



- Stock Code : 304

Interim Financial Statements

{ True Copy Of The Original }

First Quarter Report 2015

First Quarter
31/03/2015

Second Quarter
30/06/2015

Third Quarter
30/09/2015

Fourth Quarter
31/12/2015

**Warba Insurance Company K.S.C.P
Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)
and
Independent Auditors' Review Report**

31 March 2015

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Deloitte.

Deloitte & Touche
Al-Wazzan & Co.

Ahmed Al-Jaber Street, Sharq
Dar Al-Awadi Complex, Floors 7 & 9
P.O. Box 20174 Safat 13062 or
P.O. Box 23049 Safat 13091
Kuwait

Tel : + 965 22408844, 22438060

Fax: + 965 22408855, 22452080

www.deloitte.com

Warba Insurance Company K.S.C.P
Kuwait

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS

Report on Review of Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Warba Insurance Company K.S.C.P (the Parent Company) and its subsidiary (together called "the Group") as at 31 March 2015 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

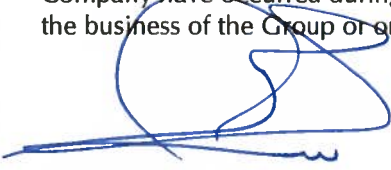
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 - Interim Financial Reporting.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the accompanying interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies' Law No. 25 of 2012 as amended, and its Executive Regulations or of the Memorandum of Incorporation and Articles of Association, as amended, of the Parent Company have occurred during the three month period ended 31 March 2015 that might have had a material effect on the business of the Group or on its financial position.



Bader A. Al-Wazzan
Licence No. 62A
Deloitte & Touche
Al-Wazzan & Co.

Kuwait
14 May 2015



RSM Albazie & Co.

Public Accountants

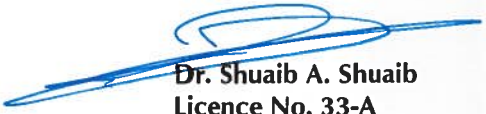
RSM Albazie & Co.

Kuwait Airways Building, 7th floor, Shuhada Street

P. O. Box 2115, Safat - 13022 State of Kuwait

T +965 22961000 F +965 22412761

mail@albazie.com www.albazie.com



Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

Interim Condensed Consolidated Statement of Financial Position (Unaudited) as at 31 March 2015

	Note	Kuwaiti Dinars		
		31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
ASSETS				
Cash and cash equivalents		3,107,667	4,197,274	3,344,526
Fixed deposits	3	9,744,000	10,083,500	5,672,000
Investments at fair value through profit or loss	4	4,206,512	2,253,984	2,457,748
Insurance and reinsurance receivables		15,098,978	18,490,466	16,910,854
Other receivables		3,795,010	2,466,217	5,639,949
Loan secured by life insurance policies		27,017	20,149	24,088
Reinsurance share in reserve for outstanding claims		16,369,122	15,282,073	14,818,601
Investments available for sale	5	18,586,604	18,488,514	19,004,034
Investment in associates		5,489,579	5,471,570	2,929,472
Investment property		-	-	4,200,000
Goodwill		62,240	62,240	62,240
Property and equipment	6	8,318,977	8,368,538	8,552,021
Total assets		84,805,706	85,184,525	83,615,533
LIABILITIES AND EQUITY				
Liabilities				
Bank overdraft		468,671	790,533	-
Accounts payable		3,140,615	3,601,956	3,107,241
Insurance contract liabilities	7	24,375,379	23,860,643	22,412,406
Insurance and reinsurance payables		4,112,039	6,844,053	5,228,536
Other payables		3,510,265	3,483,355	3,865,799
Total liabilities		35,606,969	38,580,540	34,613,982
Equity				
Share capital	8	17,278,874	17,278,874	17,278,874
Treasury shares	9	(1,255,986)	(1,255,986)	(1,255,986)
Treasury shares reserve		164,760	164,760	164,760
Statutory reserve		8,781,109	8,781,109	8,781,109
Voluntary reserve		9,206,054	9,206,054	9,049,254
General reserve		4,000,000	4,000,000	4,000,000
Cumulative changes in fair value		5,394,553	5,296,463	5,811,983
Share of other comprehensive income of associates		49,229	46,025	40,070
Retained earnings		5,302,173	2,833,436	4,900,889
Equity attributable to shareholders of the Parent		48,920,766	46,350,735	48,770,953
Non-controlling interests		277,971	253,250	230,598
Total equity		49,198,737	46,603,985	49,001,551
Total liabilities and equity		84,805,706	85,184,525	83,615,533

The accompanying notes from 1 to 17 form an integral part of this Interim Condensed Consolidated Financial Information.

Anwar Jawad Bu-Khamseen
Chairman

Sheikh Mohammed Jarah Sabah Al-Sabah
Vice Chairman

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the three months ended 31 March 2015

	Note	Kuwaiti Dinar	
		Three months ended	
		31 March	
		2015	2014
Revenue:			
Gross premiums written		11,342,577	9,997,726
Premium ceded to reinsurers		(5,354,001)	(4,767,216)
Net premiums written		5,988,576	5,230,510
Movement in unearned premium reserve		331,094	(255,568)
Movement in life actuarial reserve		44,493	258,435
Net premiums earned		6,364,163	5,233,377
Commission received on ceded reinsurance		438,742	461,605
Policy Issuance fees		46,791	53,305
Net investment income from life insurance	10	26,729	4,823
		<u>6,876,425</u>	<u>5,753,110</u>
Expenses:			
Net claims incurred		(2,651,908)	(2,389,466)
Commission and discounts		(992,437)	(819,415)
General and administrative expenses	11	(1,229,889)	(1,027,175)
		<u>(4,874,234)</u>	<u>(4,236,056)</u>
Net underwriting income		2,002,191	1,517,054
Net investment income from non-life insurance	10	543,790	893,535
Insurance services income		228,691	205,291
Other income		3,235	7,102
Foreign currency exchange gain/(loss)		58,248	(10,127)
		<u>2,836,155</u>	<u>2,612,855</u>
Other expenses			
Insurance services expenses		(174,692)	(160,805)
Unallocated general and administrative expenses		(74,917)	(69,417)
		<u>(249,609)</u>	<u>(230,222)</u>
Profit for the period before Contribution to Kuwait Foundation for the Advancement of Science (KFAS), National Labor Support Tax and Zakat		2,586,546	2,382,633
Contribution to KFAS		(25,470)	(23,083)
National Labor Support Tax		(48,404)	(46,311)
Zakat		(19,214)	(17,982)
Profit for the period		<u>2,493,458</u>	<u>2,295,257</u>
Attributable to:			
Shareholders of the Parent Company		2,468,737	2,275,102
Non-controlling interests		24,721	20,155
		<u>2,493,458</u>	<u>2,295,257</u>
Earnings per share (fils)	13	<u>15.21</u>	<u>14.02</u>

The accompanying notes from 1 to 17 form an integral part of this Interim Condensed Consolidated Financial Information.

**Warba Insurance Company K.S.C.P
Kuwait**

**Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the three months ended 31 March 2015**

	Note	Kuwaiti Dinars	
		Three months ended 31 March	
		2015	2014
Profit for the period		<u>2,493,458</u>	<u>2,295,257</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss</i>			
Changes in fair value of investments available for sale	5	98,090	115,555
Share of comprehensive income of associate		3,204	18,969
Other comprehensive income for the period		<u>101,294</u>	<u>134,524</u>
Total comprehensive income for the period		<u>2,594,752</u>	<u>2,429,781</u>
Attributable to:			
Shareholders of the Parent Company		2,570,031	2,409,626
Non-controlling interests		24,721	20,155
Total comprehensive income for the period		<u>2,594,752</u>	<u>2,429,781</u>

The accompanying notes from 1 to 17 form an integral part of this Interim Condensed Consolidated Financial Information.

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the three months ended 31 March 2015

		Kuwaiti Dinars										
		Attributable to the shareholders of the Parent Company								Non-	Total	
		Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	General reserve	Cumulative changes in fair value	Share of other comprehensive income of associate	Retained earnings	Total	controlling interests	Equity
Balance at 31 December 2014	17,278,874	(1,255,986)	164,760	8,781,109	9,206,054	4,000,000	5,296,463	46,025	2,833,436	46,350,735	253,250	46,603,985
Total comprehensive income for the period	-	-	-	-	-	-	98,090	3,204	2,468,737	2,570,031	24,721	2,594,752
Balance at 31 March 2015	17,278,874	(1,255,986)	164,760	8,781,109	9,206,054	4,000,000	5,394,553	49,229	5,302,173	48,920,766	277,971	49,198,737
Balance at 31 December 2013	17,278,874	(1,255,986)	164,760	8,781,109	9,049,254	4,000,000	5,696,428	21,101	2,625,787	46,361,327	210,443	46,571,770
Total comprehensive income for the period	-	-	-	-	-	-	115,555	18,969	2,275,102	2,409,626	20,155	2,429,781
Balance at 31 March 2014	17,278,874	(1,255,986)	164,760	8,781,109	9,049,254	4,000,000	5,811,983	40,070	4,900,889	48,770,953	230,598	49,001,551

The accompanying notes from 1 to 17 form an integral part of this Interim Condensed Consolidated Financial Information.

**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the three months ended 31 March 2015**

	Kuwaiti Dinars	
	Three months ended 31 March	
Note	2015	2014
Cash flows from operating activities		
Profit for the period before Contribution to KFAS, National Labor Support Tax and Zakat	2,586,546	2,382,633
Adjustments:		
Net investment income	(570,519)	(898,358)
Depreciation	78,866	122,562
	<u>2,094,893</u>	<u>1,606,837</u>
Changes in operating assets and liabilities:		
Insurance and reinsurance receivables	3,391,488	1,417,117
Other receivables	(1,292,124)	(2,813,296)
Reinsurance share in reserve for outstanding claims	(1,087,049)	1,721,010
Insurance contract liabilities	514,736	(1,113,131)
Accounts payable	(461,341)	(430,529)
Insurance and reinsurance payable	(2,732,014)	(2,388,580)
Other payables	(60,955)	(196,618)
Net cash from/(used in) operating activities	<u>367,634</u>	<u>(2,197,190)</u>
Cash flows from investing activities		
Net movement in fixed deposits	339,500	1,000,000
Payments for purchase of investments at fair value through profit or loss	(2,101,782)	-
Movements in loans secured by life insurance policies	(6,868)	(4,078)
Payments for purchase of property and equipment	(29,305)	(42,422)
Dividends received	652,024	502,743
Rental income received	2,100	2,100
Interest income received	14,175	51,726
Net cash (used in)/from investing activities	<u>(1,130,156)</u>	<u>1,510,069</u>
Cash flows from financing activities		
Bank overdraft repaid	(321,862)	-
Dividends paid to shareholders	(5,223)	(2,814)
Net cash used in financing activities	<u>(327,085)</u>	<u>(2,814)</u>
Net decrease in cash and cash equivalents	(1,089,607)	(689,935)
Cash and cash equivalents at beginning of the period	4,197,274	4,034,461
Cash and cash equivalents at end of the period	<u>3,107,667</u>	<u>3,344,526</u>

The accompanying notes from 1 to 17 form an integral part of this Interim Condensed Consolidated Financial Information.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2015

1. Incorporation and objectives

Warba Insurance Company (the Parent Company) was incorporated as a Public Kuwaiti Shareholding Company in the State of Kuwait in accordance with the Amiri Decree of 24 October 1976.

The interim condensed consolidated financial information incorporate the interim financial information of Warba Insurance Company – K.S.C.P and its subsidiary WAPMED TPA Services Company – K.S.C (Closed) in which it has an equity interest of 54.57% (31 December 2014 – 54.57%, 31 March 2014 - 54.57%).

The objects of the Parent Company and its subsidiary (together, “the Group”) are to underwrite life and non-life insurance risks such as fire, general accidents, marine and aviation and others; lend funds against life insurance policies; and to invest in permitted securities.

The address of the Parent Company’s registered office is P.O. Box 24282 Safat, 13103 - State of Kuwait.

The consolidated financial statements for the year ended 31 December 2014 were approved for issuance by the Board of Directors of the Parent Company on 16 February 2015 and are subject to the approval of shareholders at the forthcoming Annual General Meeting scheduled to be held on 19 May 2015. Accordingly, opening balance in this interim condensed consolidated financial information are subject to the Parent Company’s shareholders approval.

This interim condensed consolidated financial information has been approved for issue by the Parent Company’s Board of Directors on 14 May 2015.

2. Basis of preparation

This interim condensed consolidated financial information is prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the consolidated annual financial statements for the year ended 31 December 2014.

The interim condensed consolidated financial information are presented in Kuwaiti Dinars which is the functional and reporting currency of the Group.

This interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the period ended 31 March 2015 are not necessarily indicative of the results that may be expected for the year ending 31 December 2015. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2014.

Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2015 did not have any material impact on the accounting policies, financial position or performance of the Group

3. Fixed deposits

Fixed deposits represent deposits with banks whose maturity period exceeds three months but not more than one year from the date of placement.

Fixed deposits are denominated in the following currencies:

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Kuwaiti Dinar	9,294,000	9,644,000	5,529,000
US Dollar	450,000	439,500	143,000
	<u>9,744,000</u>	<u>10,083,500</u>	<u>5,672,000</u>

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2015

Fixed deposits as at 31 March 2015 include KD 4,169,000 (31 December 2014 – KD 3,919,000, 31 March 2014 - KD 2,919,000) held in Kuwait under lien to the Ministry of Commerce and Industry in accordance with insurance regulations of Kuwait.

The effective interest rate on fixed deposits was 0.871% to 2% (31 December 2014 – 0.871% to 2%, 31 March 2014 – 1.5%) per annum.

4. Investments at fair value through profit or loss

The movement during the period/ year is as follows:

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Balance at the beginning of the period/ year	2,253,984	2,157,600	2,157,600
Additions	2,101,782	51,912	-
Disposals	-	(14,015)	-
Unrealized (loss)/gain on change in fair value (Note 10)	(149,254)	58,487	300,148
Balance at the end of the period/ year	<u>4,206,512</u>	<u>2,253,984</u>	<u>2,457,748</u>

5. Investments available for sale

The movement during the period/ year is as follows:

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Balance at the beginning of the period/ year	18,488,514	18,888,479	18,888,479
Changes in fair value	98,090	(399,965)	115,555
Balance at the end of the period/ year	<u>18,586,604</u>	<u>18,488,514</u>	<u>19,004,034</u>

Quoted shares with a fair value of KD 2,196,000 (31 December 2014 – KD 2,214,000, 31 March 2014 – KD 2,655,000) are under lien to the Ministry of Commerce and Industry in accordance with insurance regulations of Kuwait.

It was not possible to reliably measure the fair value of unquoted securities amounting to KD 964,805 (31 December 2014 - KD 964,805, 31 March 2014 – KD 964,805) due to non – availability of a reliable method that could be used to determine the fair value of such investments. Accordingly, they are stated at their cost less impairment losses.

6. Property and equipment

The head office building and related land are under lien to the Ministry of Commerce and Industry, Kuwait for an amount of KD 2,955,780 (31 December 2014 – KD 2,955,780; 31 March 2014 - KD 2,955,780), in accordance with insurance regulations in Kuwait.

7. Insurance contract liabilities

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Reserve for outstanding claims	19,767,406	18,877,082	18,014,820
Reserve for unexpired risks (unearned premiums)	2,177,915	3,784,847	3,568,359
Reserve for life insurance fund	2,430,058	1,198,714	829,227
	<u>24,375,379</u>	<u>23,860,643</u>	<u>22,412,406</u>

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2015

8. Share capital

The authorized, issued and paid-up capital of the Parent Company is 172,788,740 shares (31 December 2014 - 172,788,740 shares, 31 March 2014 – 172,788,740 shares) of 100 fils each.

9. Treasury shares

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Number of treasury shares	10,515,470	10,515,470	10,515,470
Percentage to issued shares (%)	6.08%	6.08%	6.08%
Market value (KD)	1,240,825	1,093,609	1,135,671
Cost	1,255,986	1,255,986	1,255,986

10. Net investment income

	Kuwaiti Dinars	
	Three months ended 31 March	
	2015	2014
Interest income	50,844	39,157
Changes in fair value of investments at fair value through profit or loss (Note 4)	(149,254)	300,148
Dividend income	652,024	502,743
Share of results of associate	14,805	54,210
Rental income	2,100	2,100
	<u>570,519</u>	<u>898,358</u>
The classification of net investment income is as follows:		
Net investment income for life insurance	26,729	4,823
Net investment income for Non-life insurance	543,790	893,535
	<u>570,519</u>	<u>898,358</u>

11. General and administrative expenses

General and administrative expenses include provision for doubtful debts KD 175,000 (31 March 2014: Nil).

12. Segment results

A. Quarter ended 31 March 2015

	Kuwaiti Dinars				
	Marine & aviation	Fire	General accident	Life and medical	Total
Revenue	189,417	397,149	2,458,480	3,831,379	6,876,425
Net underwriting income/(loss)	73,728	(78,602)	400,763	1,606,302	2,002,191

B. Quarter ended 31 March 2014

	Kuwaiti Dinars				
	Marine & aviation	Fire	General accident	Life and medical	Total
Revenue	191,297	305,736	2,704,786	2,551,291	5,753,110
Net underwriting income	97,842	152,352	548,934	717,926	1,517,054

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2015

13. Earnings per share

Earnings per share is computed based on profit for the period attributable to the Parent Company's shareholders and the weighted average number of outstanding shares during the period as follows:

	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2015	2014
Profit for the period attributable to the Parent Company's shareholders	2,468,737	2,275,102
Number of shares outstanding:		
Number of issued shares at beginning of the year	172,788,740	172,788,740
Less: Weighted average number of treasury shares	(10,515,470)	(10,515,470)
Weighted average number of outstanding shares	162,273,270	162,273,270
Earnings per share (fils)	15.21	14.02

14. Dividends

The Board of Directors' meeting held on 16 February 2015 has recommended a cash dividend of 8 fils per share for the year ended 31 December 2014. This recommendation is subject to shareholder's approval at the Parent Company's forthcoming Annual General Assembly.

The Parent Company's shareholders at their general assembly meeting held on 28 April 2014, approved a cash dividend of 7 fils per share, for the year ended 31 December 2013 (2012 – 5 fils per share), to all the registered shareholders as of the date of the meeting.

15. Related party disclosures

The Group has entered into various transactions with related parties, i.e. shareholders, key management personnel, associates and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

A. Balances included in the interim condensed consolidated statement of financial position

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Insurance activities			
Insurance services receivable	1,534,131	1,471,589	1,279,439
Insurance services payable	99,026	90,976	114,409
Investment activities			
Investments at fair value through profit or loss	167,885	177,242	180,203
Investments available for sale	11,908,859	8,894,557	10,603,590
Deposits and bank balances	5,320,909	7,929,417	7,339,735
Other activities			
Current account	-	-	500,000

B. Transactions included in the interim condensed consolidated statement of profit or loss

	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2015	2014
Premiums written	111,845	112,956

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2015

C. Compensation to key management personnel

	Kuwaiti Dinars	
	Three months ended 31 March	
	2015	2014
Short term employee benefits	72,622	28,027
Post-employment benefits	2,325	1,706
	<u>74,947</u>	<u>29,733</u>

16. Capital commitments and contingent liabilities

	Kuwaiti Dinars		
	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
Letter of guarantee for others	1,326	1,188	61,511
Capital commitments	-	340,000	510,630
	<u>1,326</u>	<u>341,188</u>	<u>572,141</u>

17. Financial risk management

Fair value measurement:

The Group measures financial assets such as investments available for sale, investments at fair value through profit or loss and non – financial assets such as investment properties at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's assets and liabilities that are measured at fair value

	Kuwaiti Dinars			
	Level 1	Level 2	Level 3	Total
31 March 2015				
Investments at fair value through income statement	4,206,512	-	-	4,206,512
Investments available for sale	14,011,634	43,225	3,566,940	17,621,799
	<u>18,218,146</u>	<u>43,225</u>	<u>3,566,940</u>	<u>21,828,311</u>
31 December 2014				
Investments at fair value through income statement	2,253,984	-	-	2,253,984
Investments available for sale	13,914,501	42,268	3,566,940	17,523,709
	<u>16,168,485</u>	<u>42,268</u>	<u>3,566,940</u>	<u>19,777,693</u>
31 March 2014				
Investments at fair value through income statement	2,457,748	-	-	2,457,748
Investments available for sale	14,270,367	172,612	3,596,250	18,039,229
	<u>16,728,115</u>	<u>172,612</u>	<u>3,596,250</u>	<u>20,496,977</u>