
**AL ALAMIYA FOR COOPERATIVE INSURANCE
COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REVIEW REPORT**

**FOR THE THREE AND TEWELVE MONTH PERIODS ENDED
31 DECEMBER 2015**

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

Unaudited Interim Condensed Financial Statements and Independent Auditors' Review Report
For the Three and Twelve Month Periods Ended 31 December 2015

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

SCOPE OF REVIEW:

We have reviewed the accompanying interim statement of financial position of Al Alamiya for Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 31 December 2015, the related interim statements of income and comprehensive income - insurance and shareholders' operations for the three and twelve month periods then ended, the related interim statements of changes in shareholders' equity and cash flows - insurance and shareholders' operations for the twelve month period then ended and the related notes 1 through 14 which form an integral part of these interim condensed financial statements. These interim condensed financial statements are the responsibility of the Company's management and have been prepared by them in accordance with International Accounting Standard - 34 "Interim Financial Reporting" (IAS 34) and submitted to us together with all the information and explanations which we required.

We conducted our review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). A review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the auditing standards generally accepted in the Kingdom of Saudi Arabia, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

REVIEW CONCLUSION:

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements for them to be in conformity with IAS 34.

EMPHASIS OF MATTER:

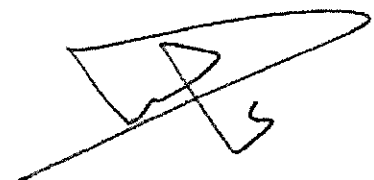
We draw attention to the fact that these interim condensed financial statements are prepared in accordance with IAS 34 and not in accordance with the Standard on Interim Financial Reporting issued by SOCPA.

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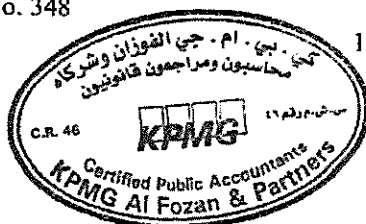
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20 January 2016



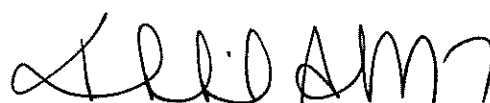
AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December

	<i>Notes</i>	<i>31 December 2015 SR (Unaudited)</i>	<i>31 December 2014 SR (Audited)</i>
INSURANCE OPERATIONS' ASSETS			
Cash and cash equivalents	5	27,070,207	60,891,348
Term deposits		149,466,089	54,195,859
Investments	6(a)	1,923,079	1,923,079
Premiums and reinsurance balances receivable	8	85,811,649	82,154,784
Due from related parties		3,412,297	2,052,914
Due from shareholders' operations		51,633,383	77,577,490
Reinsurers' share of unearned premiums		56,783,251	70,004,884
Reinsurers' share of outstanding claims		157,125,580	395,362,988
Deferred policy acquisition costs		5,502,871	6,136,160
Prepayments and other assets		2,316,428	7,978,400
Property and equipment, net		206,527	1,259,082
TOTAL INSURANCE OPERATIONS' ASSETS		541,251,361	759,536,988
SHAREHOLDERS' ASSETS			
Cash and cash equivalents	5	2,709,224	12,476,575
Term deposits		230,543,775	100,220,075
Investments	6(b)	89,586,973	40,624,123
Other assets		1,949,425	424,271
Statutory deposit	9	40,966,547	20,000,000
TOTAL SHAREHOLDERS' ASSETS		365,755,944	173,745,044
TOTAL ASSETS		907,007,305	933,282,032





The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December

	<i>31 December 2015 SR (Unaudited)</i>	<i>31 December 2014 SR (Audited)</i>
INSURANCE OPERATIONS' LIABILITIES		
Gross outstanding claims	260,154,226	471,947,554
Gross unearned premiums	158,389,000	151,161,351
Accounts payable	3,742,945	6,060,301
Reinsurance balances payable	69,980,765	76,900,309
Due to related parties	3,486,684	2,987,938
Accrued expenses and other liabilities	25,942,199	30,278,830
Surplus distribution payable	3,370,679	488,001
Unearned reinsurance commission	7,033,385	10,654,878
Employees' end of service benefits	9,151,478	9,057,826
TOTAL INSURANCE OPERATIONS' LIABILITIES	541,251,361	759,536,988
SHAREHOLDERS' LIABILITIES AND EQUITY		
SHAREHOLDERS' LIABILITIES		
Due to insurance operations	51,633,383	77,577,490
Due to a related party	1,061,027	1,058,354
Accrued expenses and other liabilities	20,596,440	12,299,691
TOTAL SHAREHOLDERS' LIABILITIES	73,290,850	90,935,535
SHAREHOLDERS' EQUITY		
Share capital	400,000,000	200,000,000
Unrealized loss on available for sale investments	(1,285,861)	(384,982)
Accumulated losses	(106,249,045)	(116,805,509)
TOTAL SHAREHOLDERS' EQUITY	292,465,094	82,809,509
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY	365,755,944	173,745,044
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	907,007,305	933,282,032

Yusef A. Al-Harbi

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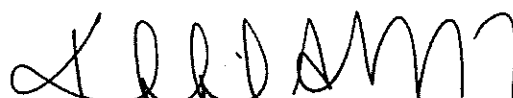
The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF COMPREHENSIVE INCOME – INSURANCE OPERATIONS
(UNAUDITED)

	<i>For the three month period ended</i>		<i>For the twelve month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
<i>Note</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Gross written premiums	89,459,770	90,453,405	402,031,766	335,198,886
Less: Reinsurance premium ceded	(27,117,049)	(38,874,552)	(136,867,211)	(151,907,802)
Excess of loss premiums	806,507	--	(9,865,493)	(11,546,168)
NET WRITTEN PREMIUMS	63,149,228	51,578,853	255,299,062	171,744,916
Changes in unearned premiums, net	6,741,622	(9,576,381)	(20,449,282)	(11,530,284)
NET PREMIUMS EARNED	69,890,850	42,002,472	234,849,780	160,214,632
Gross claims paid	(332,941,846)	(58,017,793)	(449,590,140)	(312,278,853)
Reinsurers' share of gross claims paid	292,952,091	28,164,851	336,019,937	180,911,149
Changes in outstanding claims, net	(9,322,093)	618,499	(26,444,080)	(9,448,181)
NET CLAIMS INCURRED	(49,311,848)	(29,234,443)	(140,014,283)	(140,815,885)
Policy acquisition costs	(7,872,991)	(3,111,981)	(24,199,540)	(15,195,720)
Reinsurance commission income	8,986,843	5,653,909	23,222,411	24,625,957
Other underwriting expenses	(455,512)	(474,281)	(2,049,000)	(1,701,891)
NET UNDERWRITING SURPLUS	21,237,342	14,835,676	91,809,368	27,127,093
General and administrative expenses	(17,485,839)	(13,226,100)	(63,657,495)	(55,929,161)
Investment income	187,646	107,090	448,575	551,200
Other income / (expenses)	5,136	(22,930)	226,337	(5,978)
INSURANCE OPERATIONS' SURPLUS / (DEFICIT)	3,944,285	1,693,736	28,826,785	(28,256,846)
Shareholders' appropriation from insurance operations' (surplus) / deficit	2 (3,549,857)	(1,524,362)	(25,944,107)	28,256,846
NET SURPLUS AT END OF THE PERIOD	394,428	169,374	2,882,678	--





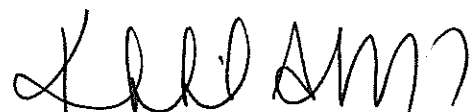
The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF COMPREHENSIVE INCOME – SHAREHOLDERS’
OPERATIONS (UNAUDITED)

	<i>Notes</i>	<i>For the three month period ended</i>		<i>For the twelve month period ended</i>	
		<i>31 December 2015</i>	<i>31 December 2014</i>	<i>31 December 2015</i>	<i>31 December 2014</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
INCOME					
Shareholders’ appropriation from insurance operations’ surplus / (deficit)	2	3,549,857	1,524,362	25,944,107	(28,256,846)
Investment income		1,029,633	357,812	3,104,242	1,555,972
		4,579,490	1,882,174	29,048,349	(26,700,874)
General and administration expenses		(380,652)	(359,674)	(1,772,352)	(1,409,917)
NET INCOME / (LOSS) FOR THE PERIOD		4,198,838	1,522,500	27,275,997	(28,110,791)
OTHER COMPREHENSIVE INCOME					
Change in fair value of available for sale investments	7	(684,064)	(652,120)	(900,879)	(593,671)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		3,514,774	870,380	26,375,118	(28,704,462)
BASIC AND DILUTED EARNING / (LOSS) PER SHARE FOR THE PERIOD – RESTATED					
	10	0.10	0.04	0.69	(0.77)
WEIGHTED AVERAGE NUMBER OF OUTSTANDINGS SHARES – RESTATED					
	10	40,000,000	36,400,000	39,742,857	36,400,000





The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

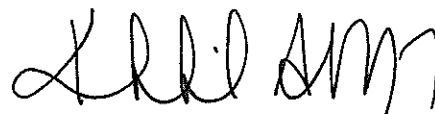
AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

For the twelve month period ended 31 December

	<i>Share Capital SR</i>	<i>Unrealized (loss) / gain on available for sale investments SR</i>	<i>Accumulated losses SR</i>	<i>Total SR</i>
Balance at 1 January 2014 (audited)	200,000,000	208,689	(87,101,785)	113,106,904
Net loss for the period	--	--	(28,110,791)	(28,110,791)
<i>Other comprehensive income:</i> Change in fair value of available for sale investments	--	(593,671)	--	(593,671)
Total comprehensive income / (loss)	--	(593,671)	(28,110,791)	(28,704,462)
Zakat and income tax	--	--	(1,592,933)	(1,592,933)
Balance as at 31 December 2014 (unaudited)	<u>200,000,000</u>	<u>(384,982)</u>	<u>(116,805,509)</u>	<u>82,809,509</u>
Balance at 1 January 2015 (audited)	<u>200,000,000</u>	<u>(384,982)</u>	<u>(116,805,509)</u>	<u>82,809,509</u>
Net income for the period	--	--	27,275,997	27,275,997
<i>Other comprehensive income:</i> Change in fair value of available for sale investments	--	(900,879)	--	(900,879)
Total comprehensive (loss) / income	--	(900,879)	27,275,997	26,375,118
Rights issue (note 11)	200,000,000	--	--	200,000,000
Rights issue transaction costs (note 11)	--	--	(9,144,643)	(9,144,643)
Zakat and income tax	--	--	(7,574,890)	(7,574,890)
Balance as at 31 December 2015 (unaudited)	<u>400,000,000</u>	<u>(1,285,861)</u>	<u>(106,249,045)</u>	<u>292,465,094</u>





The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASHFLOWS – INSURANCE OPERATIONS
(UNAUDITED)

	Notes	For the twelve month period ended	
		31 December 2015 SR	31 December 2014 SR
OPERATING ACTIVITIES			
Insurance operations' surplus after shareholders' appropriation		2,882,678	--
<i>Adjustments to reconcile insurance operations' surplus to net cash provided from operating activities:</i>			
Depreciation		1,137,762	725,474
Employees' end of service indemnities		1,878,786	2,027,768
Provision for doubtful receivables	8	3,154,787	328,985
Operating cash inflows before changes in operating assets and liabilities		9,054,013	3,082,227
<i>Changes in operating assets and liabilities:</i>			
Premiums and insurance balances receivable		(6,811,652)	(5,310,589)
Due from related parties		(1,359,383)	(795,976)
Due from shareholders' operations		25,944,107	(28,256,846)
Reinsurers' share of outstanding claims		238,237,408	201,003,942
Prepayments and other assets		5,661,972	(2,974,706)
Reinsurers' share of unearned premiums		13,221,633	(883,084)
Deferred policy acquisition costs		(11,130,595)	(108,352)
Gross outstanding claims		(211,793,328)	(191,555,761)
Gross unearned premiums		7,227,649	12,413,368
Accounts payable		(2,317,356)	2,291,020
Reinsurance balances payable		(6,919,544)	987,800
Due to related parties		498,746	(166,027)
Accrued expenses and other liabilities		(4,336,631)	2,503,206
Unearned reinsurance commission income		8,142,391	1,774,678
Cash from / (used in) operations		63,319,430	(5,995,100)
Employees' end of service benefits paid		(1,785,134)	(2,165,317)
Net cash from / (used in) operating activities		61,534,296	(8,160,417)
INVESTING ACTIVITY			
Purchase of property and equipment		(85,207)	(1,129,100)
Term deposit		(95,270,230)	29,718,591
Net cash (used in) / from investing activity		(95,355,437)	28,589,491
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(33,821,141)	20,429,074
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		60,891,348	40,462,274
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5	27,070,207	60,891,348

Sade A. Han

Khalid Alami

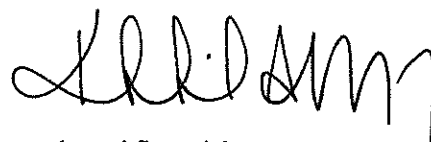
AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

INTERIM STATEMENT OF CASH FLOWS – SHAREHOLDERS’ OPERATIONS
(UNAUDITED)

	<i>Notes</i>	<i>For the twelve month period ended</i>	
		<i>31 December 2015</i>	<i>31 December 2014</i>
		<i>SR</i>	<i>SR</i>
OPERATING ACTIVITIES			
Net income / (loss) for the period		27,275,997	(28,110,791)
Operating cash outflows before changes in operating assets and liabilities			
<i>Changes in operating assets and liabilities:</i>			
Other assets		(1,525,154)	564
Due to insurance operations		(25,944,107)	28,256,846
Due to a related party		2,673	--
Accrued expenses and other liabilities		721,859	777,106
Statutory deposit		(20,966,547)	--
Net cash (used in) / from operating activities		(20,435,279)	923,725
INVESTING ACTIVITIES			
Term deposits		(130,323,700)	15,407,127
Investments		(49,863,729)	(13,813,169)
Net cash (used in) / from investing activities		(180,187,429)	1,593,958
FINANCING ACTIVITIES			
Proceeds from rights issue	11	200,000,000	--
Transactions costs relating to right issues	11	(9,144,643)	--
Net cash from financing activities		190,855,357	--
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(9,767,351)	2,517,683
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		12,476,575	9,958,892
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5	2,709,224	12,476,575
<i>Non-cash transactions:</i>			
Net change in fair value of available for sale investments		(900,879)	(593,671)





The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 31 December 2015

1 ORGANISATION AND PRINCIPAL ACTIVITIES

Al Alamiya for Cooperative Insurance Company ("the Company") is a Saudi joint stock company registered on 29 Dhu-al Qu'dah, 1430H (17 November 2009) under commercial registration (CR) number 4030194978. The registered head office of the Company is in Riyadh under CR number of 1010287831 with branches in Jeddah (CR 4030194978) and Khobar (CR 2051042939).

The activities of the Company are to transact cooperative insurance and reinsurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 26 Dhu Al Hijjah, 1430H (13 December 2009), the Company received the license from Saudi Arabian Monetary Agency ("SAMA") to transact insurance business in the Kingdom of Saudi Arabia.

The registered office address of the Company is at Prince Mohammed bin Abdul Aziz Road, Home Center Building, P.O. Box: 6393, Riyadh 11442, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

Basis of measurement

The interim condensed financial statements have been prepared under the historical cost basis except for the measurement at fair value of "available for sale investments".

Statement of compliance

The accompanying interim condensed financial statements for the three and twelve month periods ended 31 December 2015 ("the period") are prepared in accordance with IAS 34 – Interim Financial Reporting, as such these do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2014.

The Company is required to distribute 10% of the net surplus from insurance operations to policyholders and the remaining 90% to be allocated to the shareholders of the Company in accordance with the Insurance Law and Implementation Regulations issued by the Saudi Arabian Monetary Agency ("SAMA"). Any deficit arising on insurance operations is transferred to the shareholders operations in full.

In management's opinion, the interim condensed financial statements reflect all adjustments (which include normal recurring adjustments) necessary to present fairly the results of operations for the interim periods presented. Certain comparative amounts have been reclassified to conform to the current period presentation. The interim results may not be indicative of the Company's annual results.

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The significant accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2014.

The Company has adopted the following new standards and amendments, which are effective for the Company's financial years starting 2015 and thereafter:

Annual Improvements 2010-2012 and 2011-2013 Cycles

Annual improvements to IFRS 2010-2012 and 2011-2013 cycle applicable for annual periods beginning on or after 1 July 2014. The IASB made amendments to a total of twelve standards, which included an amendment to IFRS 13 Fair Value Measurement. It clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Company.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)

For the period ended 31 December 2015

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS (Continued)

Standards issued but not yet effective

In addition to the above mentioned standards, the following standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards which have been published and are mandatory for compliance for the Company with effect from future dates.

IFRS 9 Financial Instruments

IFRS 9, as issued, reflects the first phase of the IASB's work though the adoption date is subject to the recently issued Exposure Draft on the replacement of IAS 39 and applies to classification and measurement of financial assets and liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. However, on 19 November 2013, the IASB issued IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9) amending IFRS 9 to include the new general hedge accounting model. In its February 2014 meeting, the IASB decided that IFRS 9 would be mandatorily effective for years ending on or after 31 December 2018. IASB is considering to defer the effective date of IFRS 9 for specified entities that issue contracts within the scope of IFRS 4 until the new insurance contracts standard is applied.

Annual improvements to IFRSs 2012 – 2014

Annual improvements to IFRSs 2012 – 2014 cycle applicable to annual period beginning on or after 1 January 2016.

Disclosure initiative (Amendments to IAS 1)

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgments in presenting the financial reports. It is effective for annual periods beginning on or after 1 January 2016.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied to the reissued financial statements as at and for the year ended 31 December 2014.

5 CASH AND CASH EQUIVALENTS

	<i>December 2015 (Unaudited)</i>		<i>31 December 2014 (Audited)</i>	
	<i>Insurance Operations</i>	<i>Shareholders' operations</i>	<i>Insurance operations</i>	<i>Shareholders' operations</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Cash in hand	38,157	--	26,248	--
Cash at banks - Current accounts	10,532,050	2,709,224	60,865,100	12,476,575
*Cash at banks - Time deposits	16,500,000	--	--	--
	<u>27,070,207</u>	<u>2,709,224</u>	<u>60,891,348</u>	<u>12,476,575</u>

* Time deposits are placed with local banks with a maturity of less than three months from the date of original acquisition and earned special commission income at an average rate of 1.27% per annum.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)

For the period ended 31 December 2015

6 INVESTMENTS

a) Insurance operations – Available for sale investments (AFS)

This represents investment in respect of the Company's shareholding in Najm for Insurance Services. This investment has been carried at cost in the absence of an active market or other means of reliably measuring its fair value.

b) Shareholders' operations – Available for sale investments (AFS)

	31 December 2015 (Unaudited)		31 December 2014 (Audited)	
	Amortised cost	Market value	Amortised cost	Market value
	SR	SR	SR	SR
Bonds				
Abu Dhabi National Energy Company (TAQA)	4,158,050	4,157,624	4,308,059	4,350,674
SABIC Capital II BV	34,507,978	33,878,250	13,853,721	13,500,000
QNB (Qatar National Bank) Finance	13,799,873	13,573,575	--	--
Abu Dhabi Commercial Bank	15,684,660	15,311,400	--	--
Sukuks				
Saudi Electricity Company	18,818,966	18,834,374	18,870,826	18,923,436
EIB Sukuk Ltd (Emirates Islamic Bank)	3,903,307	3,831,750	3,976,499	3,850,013
	<u>90,872,834</u>	<u>89,586,973</u>	<u>41,009,105</u>	<u>40,624,123</u>

The investment income ranges between 2% to 3% per annum (2014: 1.9% to 2.8% per annum) in case of bonds and approximates 2.4% per annum (2014: 2.4% per annum) in case of sukuks.

7 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or the most advantageous) market between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The fair values of recognised financial instruments are not significantly different from the carrying values included in the interim condensed financial statements. The estimated fair values of financial instruments are based on quoted market prices, when available. The fair values of these investments are disclosed below.

Determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for identical instrument (i.e., without modification or repacking);

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

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7 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

	<i>Level 1</i> <i>SR</i>	<i>Level 2</i> <i>SR</i>	<i>Level 3</i> <i>SR</i>	<i>Total</i> <i>SR</i>
<u>As at 31 December 2015 (Unaudited)</u>				
Abu Dhabi National Energy Company (TAQA)	4,157,624	--	--	4,157,624
SABIC Capital II BV	33,878,250	--	--	33,878,250
QNB (Qatar National Bank) Finance	13,573,575	--	--	13,573,575
Abu Dhabi Commercial Bank	15,311,400	--	--	15,311,400
Saudi Electricity Company (Sukuks)	18,834,374	--	--	18,834,374
EIB Sukuk Ltd (Emirates Islamic Bank)	3,831,750	--	--	3,831,750
	<u>89,586,973</u>	--	--	<u>89,586,973</u>
	<i>Level 1</i> <i>SR</i>	<i>Level 2</i> <i>SR</i>	<i>Level 3</i> <i>SR</i>	<i>Total</i> <i>SR</i>
<u>As at 31 December 2014 (Audited)</u>				
Abu Dhabi National Energy Company (TAQA)	4,350,674	--	--	4,350,674
SABIC Capital II BV	13,500,000	--	--	13,500,000
Saudi Electricity Company (Sukuks)	18,923,436	--	--	18,923,436
EIB Sukuk Ltd (Emirates Islamic Bank)	3,850,013	--	--	3,850,013
	<u>40,624,123</u>	--	--	<u>40,624,123</u>

The unlisted securities of SR 1.92 million (2014: SR 1.92 million), held as part of Company's insurance operations, were stated at cost in the absence of active markets or other means of reliably measuring their fair value.

For financial instruments that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

During the twelve month period ended 31 December 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements. The net change in the fair value of AFS investments amounting to a loss of SR 900,879 (2014: SR 593,671) has been recorded in the interim statement of comprehensive income – shareholders' operations.

The credit quality of investment portfolio is as follows:

	2015 SR
A+ to A	66,920,849
AA	18,834,374
BBB	3,831,750
	<u>89,586,973</u>

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8 PREMIUM AND REINSURANCE BALANCES RECEIVABLE

	<i>31 December 2015</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2014</i> <i>(Audited)</i> <i>SR</i>
Premiums receivable	50,978,547	45,724,701
Receivables from insurance and reinsurance companies	42,408,255	21,983,148
Receivables from related parties	7,545,611	27,301,100
	<u>100,932,413</u>	<u>95,008,949</u>
Less: Allowance for impairment of receivables	<u>(15,120,764)</u>	<u>(12,854,165)</u>
	<u><u>85,811,649</u></u>	<u><u>82,154,784</u></u>

Allowance for impairment of receivables includes SR 1.68 million (31 December 2014: SR 1.9 million) against receivables from related parties. Movement in the allowance for doubtful debt was as follows:

	<i>31 December 2015</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2014</i> <i>(Audited)</i> <i>SR</i>
Balance at 1 January	12,854,165	12,525,180
Debts written off against the provision	(888,188)	--
Charge for the period / year	3,154,787	328,985
Balance at 31 December	<u><u>15,120,764</u></u>	<u><u>12,854,165</u></u>

9 STATUTORY DEPOSIT

Statutory deposit represents 10% of the paid up capital of the Company, which is maintained with a bank designated by SAMA in accordance with Law on Supervision of Cooperative Insurance Companies. This statutory deposit cannot be withdrawn without the consent of SAMA.

As a result of increase in share capital, the Company's statutory deposit during the period increased to SR 40 million (2014: SR 20 million). The initial statutory deposit is held with a local bank as approved by SAMA. The Company also has deposited the additional SR 20 million in a SAMA designated Bank.

As at 31 December 2015, income received on the statutory deposit amounts to SR 966,547 and is placed in a separate bank account as instructed by SAMA.

10 BASIC AND DILUTED EARNING / (LOSS) PER SHARE FOR THE PERIOD

Basic and diluted earning / (loss) per share for the period has been calculated by dividing the net income / (loss) for the period by weighted average number of outstanding shares at the period end.

The weighted average number of shares have been retrospectively adjusted for all prior periods to reflect the bonus element of the rights issue as required by IAS 33, 'Earnings per share' as follows:

	31 December 2015	31 December 2014
Issued ordinary shares as at 1 January	20,000,000	20,000,000
Adjusted rights issue / bonus element	19,742,857	16,400,000
Weighted average number of ordinary shares	<u><u>39,742,857</u></u>	<u><u>36,400,000</u></u>

The weighted average number of ordinary shares for prior year is computed using an adjustment factor of 1.82, which is a ratio of the theoretical ex-right price of SR 56.26 and the closing price per share of SR 102.52 per share on 6 January 2015, the last day on which the shares were traded before the rights issue.

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10 BASIC AND DILUTED EARNING / (LOSS) PER SHARE FOR THE PERIOD (Continued)

The basic and diluted loss per share are as follows:

	For the twelve month period ended 31 December 2015 (Unaudited) SR	For the twelve month period ended 31 December 2014 (Unaudited) SR
Net income / (loss) for the period	27,275,997	(28,110,791)
Weighted average number of ordinary shares	39,742,857	36,400,000
Basic and diluted earning / (loss) per share (restated)	0.69	(0.77)

11 SHARE CAPITAL

The authorized and paid up share capital of the Company is SR 400 million divided into 40 million shares of SR 10 each. (2014: SR 200 million divided into 20 million shares of SR 10 each). The Company incurred transaction costs relating to right issue amounting to SR 9.14 million and charged it to Interim Statement of Changes in Shareholders' Equity.

The Company held an extraordinary general assembly of its shareholders on 6 January 2015 to approve the increase in the share capital through rights issue. Based on the approval received from the shareholders at the extraordinary general assembly, the Company proceeded to raise SAR 200 million through rights issue. Under the terms of the rights issue, the Company offered 20,000,000 new ordinary shares by way of rights to qualifying shareholders at SAR 10 per new ordinary share at close of business on the record date, 6 January 2015. The rights issue was made on the basis of one new ordinary share for every one existing ordinary share held by shareholders.

Legal formalities relating to right issues were completed and the Company successfully raised additional share capital of SR 200 million in February 2015.

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12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders and key management personnel of the Company. The Company transacts with its related parties in the ordinary course of business. The transactions with related parties are undertaken at mutually agreed terms, which are approved by the management. Related parties include RSA group in United Kingdom as well as affiliated companies in United Arab Emirates, Sultanate of Oman and Kingdom of Bahrain. The following are the details of major related party transactions for insurance and shareholders' operations during the period and the balances at the end of the period / year:

Related party	Nature of transaction	Amount of transactions for the twelve month period ended		Balance as at	
		31 December 2015 (Unaudited) SR	31 December 2014 (Audited) SR	31 December 2015 (Unaudited) SR	31 December 2014 (Audited) SR
Shareholders / Companies under common management	Gross written Premiums	136,827,806	125,073,727	7,545,610	27,301,100
	Gross claims paid	62,422,171	92,699,086	--	--
	Reinsurance premiums ceded	39,553,752	54,203,141	--	--
	Reinsurers' share of gross claims paid	76,251,387	31,947,087	--	--
	Reinsurance commission income	11,195,628	11,842,219	--	--
	Outsourced service charges*	3,600,000	4,700,000	(8,344,236)	(13,958,760)
	Brand fee*	30,100	30,100	(173,075)	(142,975)
	Reinsurers' share of gross outstanding Claims	--	--	--	(90,835,582)
	Gross outstanding claims	--	--	(28,534,421)	(24,120,594)
	Board of directors RSA group entities	Remuneration and meeting fee	465,000	465,000	(497,205)
Operational expenses paid on behalf of affiliates and reinsurance placements		3,663,397	389,545	3,412,298	2,052,914
RSA group entities	Operation expenses paid by affiliates on behalf of Company	(2,810,433)	(502,996)	3,468,684	(4,046,292)

*Outsourced service charges and brand fee are included within the accrued expenses and other liabilities appearing on the face of the statement of financial position.

Key management personnel's remuneration

The remuneration of key management personnel during the period is as follows:

	Twelve month period ended 31 December 2015 (Unaudited) SR	Twelve month period ended 31 December 2014 (Audited) SR
Short term benefits	6,034,392	6,288,959
End of service benefits	210,219	204,877
	<u>6,244,611</u>	<u>6,433,836</u>

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13 SEGMENTAL INFORMATION

Consistent with the Company's internal reporting process, operating segments have been approved by Management in respect of the Company's activities, assets and liabilities as stated below. Segment results do not include general and administration expenses and other income.

Segment assets do not include (in respect of insurance operations) property and equipment, due from shareholders' operations, bank balances and cash, prepaid expenses and other assets, premiums and reinsurance balances receivable, net. Accordingly, these are included in unallocated assets and are managed and reported to the chief operating decision maker on a centralised basis.

Segment liabilities do not include (in respect of insurance operations) employees' end of service benefits, reinsurance balances payable, accrued expenses and other liabilities. Accordingly, these are included in unallocated liabilities and are managed and reported to the chief operating decision maker on a centralised basis.

All of the Company's operating assets (except certain reinsurance balances) and principal activities are located in the Kingdom of Saudi Arabia. Shareholders' operation is a non-operating segment. Certain direct operating expenses, other overhead expenses and loss or surplus from the insurance operations are allocated to this segment on an appropriate basis.

For the three month period ended 31 December 2015 (Unaudited)

	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
Insurance operations							
Gross written premiums	41,398,586	24,438,755	3,083,969	759,993	9,885,901	9,892,566	89,459,770
Reinsurance premiums ceded	(17,094,148)	--	(2,542,075)	(477,995)	(5,234,848)	(1,767,983)	(27,117,049)
Excess of loss premiums	319,556	(387,108)	600,360	(492)	275,298	(1,107)	806,507
Net written premiums	24,623,994	24,051,647	1,142,254	281,506	4,926,351	8,123,476	63,149,228
Change in unearned premiums, net	(12,024,554)	20,310,129	471,450	(8,532)	274,972	(2,281,843)	6,741,622
Net premiums earned	12,599,440	44,361,776	1,613,704	272,974	5,201,323	5,841,633	69,890,850
Gross claims paid	(296,682,033)	(26,321,736)	(1,972,980)	(1,541,985)	(403,996)	(6,019,116)	(332,941,846)
Reinsurers' share of gross claims paid	285,649,543	--	1,681,674	1,061,989	150,099	4,408,786	292,952,091
Change in outstanding claims, net	322,911	(5,267,747)	(2,950,074)	27,999	(2,221,577)	766,395	(9,322,093)
Net claims incurred	(10,709,579)	(31,589,483)	(3,241,380)	(451,997)	(2,475,474)	(843,935)	(49,311,848)
Policy acquisition costs	(1,294,068)	(2,599,418)	(2,220,479)	(3,689)	(575,994)	(1,179,343)	(7,872,991)
Reinsurance commission income	2,664,787	--	4,351,518	(147,692)	1,437,252	680,978	8,986,843
	3,260,580	10,172,875	503,363	(330,404)	3,587,107	4,499,333	21,692,854
Other underwriting expenses							(455,512)
Net underwriting surplus							21,237,342
General and administrative Expenses							(17,485,839)
Investment income							187,646
Other income							5,136
Insurance operations' surplus							3,944,285

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13 SEGMENTAL INFORMATION (continued)

For the three month period ended 31 December 2014 (Unaudited)

	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
Insurance operations							
Gross written premiums	36,024,737	28,088,976	5,818,912	2,680,973	6,878,448	10,961,359	90,453,405
Reinsurance premiums ceded	(23,277,922)	--	(4,987,368)	(1,461,985)	(2,857,851)	(6,289,426)	(38,874,552)
Net written premiums	12,746,815	28,088,976	831,544	1,218,988	4,020,597	4,671,933	51,578,853
Change in unearned premiums, net	(8,769,844)	1,795,200	(180,760)	(269,852)	(1,871,984)	(279,141)	(9,576,381)
Net premiums earned	3,976,971	29,884,176	650,784	949,136	2,148,613	4,392,792	42,002,472
Gross claims paid	(22,992,770)	(26,412,736)	(2,664,974)	(2,046,979)	(2,007,980)	(1,892,354)	(58,017,793)
Reinsurers' share of gross claims paid	23,474,968	--	1,610,084	1,225,988	768,292	1,085,519	28,164,851
Change in outstanding claims, net	(521,137)	(892,991)	2,001,125	318,997	1,579,085	(1,866,580)	618,499
Net claims incurred	(38,939)	(27,305,727)	946,235	(501,994)	339,397	(2,673,415)	(29,234,443)
Policy acquisition costs	(677,590)	(1,193,456)	(387,481)	(62,369)	(421,997)	(369,088)	(3,111,981)
Reinsurance commission income	2,705,257	--	401,057	--	1,197,668	1,349,927	5,653,909
	5,965,699	1,384,993	1,610,595	384,773	3,263,681	2,700,216	15,309,957
Other underwriting expenses							(474,281)
Net underwriting surplus							14,835,676
General and administrative Expenses							(13,226,100)
Investment income							107,090
Other expense							(22,930)
Insurance operations' surplus							1,693,736

For the twelve month period ended 31 December 2015 (Unaudited)

	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
Insurance operations							
Gross written premiums	128,686,713	166,582,334	20,663,793	5,521,945	35,592,644	44,984,337	402,031,766
Reinsurance premiums ceded	(78,158,113)	--	(17,547,925)	(3,112,969)	(16,590,334)	(21,457,870)	(136,867,211)
Excess of loss premiums	(3,359,927)	(2,150,658)	(1,355,786)	(231,403)	(2,014,740)	(752,979)	(9,865,493)
Net written premiums	47,168,673	164,431,676	1,760,082	2,177,573	16,987,570	22,773,488	255,299,062
Change in unearned premiums, net	(16,605,228)	(3,092,406)	42,214	1,452,673	(631,353)	(1,615,182)	(20,449,282)
Net premiums earned	30,563,445	161,339,270	1,802,296	3,630,246	16,356,217	21,158,306	234,849,780
Gross claims paid	(325,796,742)	(90,571,094)	(6,403,936)	(6,445,936)	(5,631,944)	(14,740,488)	(449,590,140)
Reinsurers' share of gross claims paid	313,436,056	--	5,070,940	4,083,959	3,440,666	9,988,316	336,019,937
Change in outstanding claims, net	(182,469)	(17,673,339)	(3,049,549)	573,010	(5,708,277)	(403,456)	(26,444,080)
Net claims incurred	(12,543,155)	(108,244,433)	(4,382,545)	(1,788,967)	(7,899,555)	(5,155,628)	(140,014,283)
Policy acquisition costs	(6,002,840)	(9,513,239)	(3,570,050)	(112,033)	(2,148,978)	(2,852,400)	(24,199,540)
Reinsurance commission income	8,316,569	--	7,089,855	(147,692)	4,225,982	3,737,697	23,222,411
	20,334,019	43,581,598	939,556	1,581,554	10,533,666	16,887,975	93,858,368
Other underwriting expenses							(2,049,000)
Net underwriting surplus							91,809,368
General and administrative Expenses							(63,657,495)
Investment income							448,575
Other income							226,337
Insurance operations' surplus							28,826,785

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13 SEGMENTAL INFORMATION (continued)

	<i>For the twelve month period ended 31 December 2014 (Audited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
Insurance operations							
Gross written premiums	107,945,018	125,683,000	24,962,721	7,908,921	27,614,241	41,084,985	335,198,886
Reinsurance premiums ceded	(88,328,093)	--	(22,085,397)	(4,381,956)	(13,861,841)	(23,250,515)	(151,907,802)
Excess of loss premiums	(4,599,198)	(2,169,660)	(1,353,949)	(344,712)	(2,247,833)	(830,816)	(11,546,168)
Net written premiums	15,017,727	123,513,340	1,523,375	3,182,253	11,504,567	17,003,654	171,744,916
Change in unearned premiums, net	(8,382,917)	(4,161,959)	(178,908)	1,900,982	73,346	(780,828)	(11,530,284)
Net premiums earned	6,634,810	119,351,381	1,344,467	5,083,235	11,577,913	16,222,826	160,214,632
Gross claims paid	(167,005,330)	(114,318,857)	(4,747,953)	(12,473,875)	(4,384,528)	(9,348,310)	(312,278,853)
Reinsurers' share of gross claims paid	162,446,478	--	3,290,267	7,414,926	997,663	6,761,815	180,911,149
Change in outstanding claims, net	2,696,681	(8,046,070)	3,334,412	(700,993)	(1,068,289)	(5,663,922)	(9,448,181)
Net claims incurred	(1,862,171)	(122,364,927)	1,876,726	(5,759,942)	(4,455,154)	(8,250,417)	(140,815,885)
Policy acquisition costs	(3,818,011)	(5,503,215)	(2,136,973)	(505,817)	(2,333,977)	(897,727)	(15,195,720)
Reinsurance commission income	13,616,887	--	3,827,753	--	4,149,821	3,031,496	24,625,957
Other underwriting expenses	14,571,515	(8,516,761)	4,911,973	(1,182,524)	8,938,603	10,106,178	28,828,984 (1,701,891)
Net underwriting surplus							27,127,093
General and administrative Expenses							(55,929,161)
Investment income							551,200
Other income							(5,978)
Insurance operations' deficit							(28,256,846)

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13 SEGMENTAL INFORMATION (continued)

	<i>As at 31 December 2015 (Unaudited)</i>						Total SR
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	
Insurance operations' assets							
Reinsurers' share of unearned Premiums	34,083,159	499,995	8,584,914	1,675,650	5,234,848	6,704,685	56,783,251
Reinsurers' share of outstanding claims	93,275,644	7,880	24,957,082	1,279,987	15,903,541	21,701,446	157,125,580
Deferred policy acquisition Costs	1,294,312	2,544,381	938,991	12,259	530,995	181,933	5,502,871
Unallocated assets							<u>321,839,659</u>
							<u>541,251,361</u>
Insurance operations' liabilities							
Gross outstanding claims	99,489,005	66,063,339	31,372,686	2,306,977	28,262,717	32,659,502	260,154,226
Gross unearned premiums	61,320,387	59,940,401	9,890,901	2,303,977	9,885,901	15,047,433	158,389,000
Unearned reinsurance commission Income	2,496,006	--	1,752,982	(6,521)	1,205,988	1,584,930	7,033,385
Unallocated liabilities							<u>115,674,750</u>
							<u>541,251,361</u>

	<i>As at 31 December 2014 (Audited)</i>						Total SR
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	
Insurance operations' assets							
Reinsurers' share of unearned Premiums	40,805,592	--	13,677,738	2,587,974	2,857,485	10,076,095	70,004,884
Reinsurers' share of outstanding claims	355,577,552	214,828	10,323,842	1,893,981	8,914,011	18,438,774	395,362,988
Deferred policy acquisition Costs	1,075,214	2,423,716	2,011,066	77,292	160,998	387,874	6,136,160
Unallocated assets							<u>288,032,956</u>
							<u>759,536,988</u>
Insurance operations' liabilities							
Gross outstanding claims	361,608,384	48,596,464	13,689,863	3,493,965	15,564,844	28,994,034	471,947,554
Gross unearned premiums	51,437,486	56,347,437	15,026,034	4,668,953	6,877,098	16,804,343	151,161,351
Unearned reinsurance commission Income	3,563,384	--	4,090,041	--	1,175,988	1,825,465	10,654,878
Unallocated liabilities							<u>125,773,205</u>
							<u>759,536,988</u>

14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the Board of Directors on 17 January 2016, corresponding to 7 Rabi Al Thani 1437H.