
METLIFE, AMERICAN INTERNATIONAL
GROUP AND ARAB NATIONAL BANK
COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)
AND INDEPENDENT AUDITORS' LIMITED REVIEW
REPORT

31 MARCH 2015

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
LIMITED REVIEW REPORT (UNAUDITED)
At 31 March 2015

INDEX	PAGE
Independent auditors' limited review report	1
Interim statement of financial position	2 - 3
Interim statement of insurance operations	4
Interim statement of shareholders' comprehensive operations	5
Interim statement of changes in shareholders' equity	6
Interim statement of insurance operations' cash flows	7
Interim statement of shareholders' cash flows	8
Notes to the interim condensed financial statements	9 - 18

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT
TO THE SHAREHOLDERS OF METLIFE, AMERICAN INTERNATIONAL GROUP AND
ARAB NATIONAL BANK - COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

Scope of review:

We have reviewed the accompanying interim statement of financial position of MetLife, American International Group and Arab National Bank - Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 31 March 2015 and the related interim statements of insurance operations, shareholders' comprehensive operations, statements of changes in shareholders' equity, insurance operations' cash flows and shareholders' cash flows for the three month period ended 31 March 2015 and the notes from 1 to 10 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 limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). A limited 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 generally accepted auditing standards, 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.

Conclusion:

Based on our limited 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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27 Jumada Al Akhir 1436H
(16 April 2015)



MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		31 March 2015 (Unaudited) SR	31 December 2014 (Audited) SR
	Notes		
INSURANCE OPERATIONS' ASSETS			
Cash and cash equivalents	4	4,456,681	2,238,414
Premiums receivable, net		29,693,194	3,421,552
Reinsurers' commission receivable		3,966,924	1,016,704
Reinsurers' share of unearned premiums		27,869,670	3,374,580
Reinsurers' share of outstanding claims		1,696,038	499,799
Deferred policy acquisition costs		3,015,848	469,688
Prepaid expenses and other assets		3,636,670	2,844,286
Property and equipment, net		7,478,606	8,054,849
TOTAL INSURANCE OPERATIONS' ASSETS		81,813,631	21,919,872
SHAREHOLDERS' ASSETS			
Cash and cash equivalents	4	5,148,494	11,157,980
Due from insurance operations		1,731,838	5,028,658
Prepaid expenses and other assets		461,270	113,623
Time deposits	5	85,000,000	85,000,000
Available for sale investments		3,175,163	3,175,163
Statutory deposit	7	17,500,000	17,500,000
TOTAL SHAREHOLDERS' ASSETS		113,016,765	121,975,424
TOTAL INSURANCE OPERATIONS' AND SHAREHOLDERS' ASSETS		194,830,396	143,895,296

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

		31 March 2015 (Unaudited) SR	31 December 2014 (Audited) SR
	Note		
INSURANCE OPERATIONS' LIABILITIES			
Gross unearned premiums		34,587,834	4,709,142
Gross outstanding claims		2,954,453	787,530
Payables, accruals and others		7,289,567	4,362,884
Reinsurance balances payable		30,004,109	3,944,417
Unearned reinsurance commission income		3,498,761	881,472
Due to related parties	6	1,227,546	1,822,887
Due to shareholders' operations		1,731,838	5,028,658
Employees' terminal benefits		519,523	382,882
TOTAL INSURANCE OPERATIONS' LIABILITIES		81,813,631	21,919,872
SHAREHOLDERS' LIABILITIES AND EQUITY			
SHAREHOLDERS' LIABILITIES			
Zakat		155,418	-
Payables, accruals and others		205,967	1,286,173
TOTAL SHAREHOLDERS' LIABILITIES		361,385	1,286,173
SHAREHOLDERS' EQUITY			
Share capital		175,000,000	175,000,000
Accumulated deficit		(62,344,620)	(54,310,749)
TOTAL SHAREHOLDERS' EQUITY		112,655,380	120,689,251
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		113,016,765	121,975,424
TOTAL INSURANCE OPERATIONS' LIABILITIES AND SHAREHOLDERS' LIABILITIES AND EQUITY		194,830,396	143,895,296

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF INSURANCE OPERATIONS (UNAUDITED)

	<i>For the three month period ended 31 March 2015 SR</i>
Gross written premiums	32,752,736
Reinsurance premiums ceded	(26,073,046)
NET WRITTEN PREMIUMS	6,679,690
Net changes in unearned premiums	(5,383,602)
NET EARNED PREMIUMS	1,296,088
Reinsurance commission income	335,001
UNDERWRITING REVENUE	1,631,089
Gross claims paid	(162,012)
Reinsurers' share of claims paid	-
NET CLAIMS PAID	(162,012)
Net changes in outstanding claims	(970,684)
NET CLAIMS INCURRED	(1,132,696)
Policy acquisition costs	(296,927)
Inspection and supervisory fees	(207,189)
UNDERWRITING EXPENSES	(1,636,812)
UNDERWRITING RESULTS	(5,723)
General and administrative expenses	(7,886,396)
NET DEFICIT FOR THE PERIOD FROM INSURANCE OPERATIONS	(7,892,119)
Shareholders' appropriation from deficit	7,892,119
NET RESULT FOR THE PERIOD	-




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MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' COMPREHENSIVE OPERATIONS
(UNAUDITED)

		<i>For the three month period ended 31 March 2015</i>	<i>For the three month period ended 31 March 2014</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
Appropriation of deficit from insurance operations		(7,892,119)	-
Special commission income		192,939	186,088
General and administrative expenses		(179,273)	(5,458,313)
LOSSES INCURRED DURING THE PERIOD		(7,878,453)	(5,272,225)
Pre-incorporation expenses, net		-	405,006
NET LOSS BEFORE ZAKAT FOR THE PERIOD		(7,878,453)	(4,867,219)
Zakat		(155,418)	(393,543)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(8,033,871)	(5,260,762)
LOSS PER SHARE:			
Basic and diluted loss per share	8	(0.45)	(0.28)

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MetLife, American International Group and Arab National Bank
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(A Saudi Joint Stock Company)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	<i>Saudi and GCC Shareholders</i>		<i>Foreign Shareholders</i>		<i>Total Shareholders</i>		
	<i>Share Capital SR</i>	<i>Accumulated Deficit SR</i>	<i>Share capital SR</i>	<i>Accumulated deficit SR</i>	<i>Share capital SR</i>	<i>Accumulated deficit SR</i>	<i>Total SR</i>
Balance as at 1 January 2015	105,000,000	(33,083,518)	70,000,000	(21,227,231)	175,000,000	(54,310,749)	120,689,251
Net loss for the period	-	(4,727,072)	-	(3,151,381)	-	(7,878,453)	(7,878,453)
Zakat	-	(155,418)	-	-	-	(155,418)	(155,418)
Balance as at 31 March 2015	105,000,000	(37,966,008)	70,000,000	(24,378,612)	175,000,000	(62,344,620)	112,655,380
Balance as at 1 January 2014	105,000,000	(16,891,813)	70,000,000	(11,005,134)	175,000,000	(27,896,947)	147,103,053
Transaction costs on issue of share capital	-	239,310	-	159,540	-	398,850	398,850
Net loss for the period	-	(2,920,331)	-	(1,946,888)	-	(4,867,219)	(4,867,219)
Zakat	-	(393,543)	-	-	-	(393,543)	(393,543)
Balance as at 31 March 2014	105,000,000	(19,966,377)	70,000,000	(12,792,482)	175,000,000	(32,758,859)	142,241,141

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF INSURANCE OPERATIONS' CASH FLOWS
(UNAUDITED)

	<i>For the three month period ended 31 March 2015</i>
<i>Note</i>	<i>SR</i>
OPERATING ACTIVITIES	
Net result for the period	-
<i>Adjustments for:</i>	
Shareholders' appropriation from deficit	(7,892,119)
Depreciation	689,609
Released provision for doubtful receivables	(90,827)
Employees' terminal benefits	136,641
	<u>(7,156,696)</u>
<i>Changes in operating assets and liabilities:</i>	
Premiums receivable	(26,180,815)
Reinsurers' commission receivable	(2,950,220)
Reinsurers' share of outstanding claims	(1,196,239)
Reinsurers' share of unearned premiums	(24,495,090)
Deferred policy acquisition costs	(2,546,160)
Prepaid expenses and other assets	(792,384)
Gross outstanding claims	2,166,923
Gross unearned premiums	29,878,692
Payables, accruals and others	2,926,683
Reinsurance balances payable	26,059,692
Unearned reinsurance commission income	2,617,289
Due to related parties	(595,341)
Due to shareholders' operations	4,595,299
Net cash from operating activities	<u>2,331,633</u>
INVESTING ACTIVITIES	
Purchase of property and equipment	(113,366)
Net cash used in investing activities	<u>(113,366)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>2,218,267</u>
Cash and cash equivalents at the beginning of the period	<u>2,238,414</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>4,456,681</u>




The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS (UNAUDITED)

	<i>Note</i>	<i>For the three month period ended 31 March 2015 SR</i>	<i>For the three month period ended 31 March 2014 SR</i>
OPERATING ACTIVITIES			
Net loss before Zakat		(7,878,453)	(4,867,219)
<i>Adjustments for:</i>			
Appropriation of deficit from insurance operations		7,892,119	-
Depreciation		-	575,609
Employees' terminal benefits		-	57,173
Special commission income		(192,939)	(186,088)
		(179,273)	(4,420,525)
<i>Changes in operating assets and liabilities:</i>			
Due from insurance operations		(4,595,299)	-
Prepaid expenses and other assets		(166,208)	245,410
Payables, accruals and others		(1,080,206)	(379,454)
Due to related parties		-	781,504
Net cash used in operating activities		(6,020,986)	(3,773,065)
INVESTING ACTIVITIES			
Purchase of property and equipment		-	(309,953)
Special commission income received		11,500	64,062
Net cash from / (used in) investing activities		11,500	(245,891)
FINANCING ACTIVITIES			
Transaction costs on issue of share capital		-	398,850
Net cash from financing activities		-	398,850
DECREASE IN CASH AND CASH EQUIVALENTS		(6,009,486)	(3,620,106)
Cash and cash equivalents at the beginning of the period		11,157,980	170,918,064
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	5,148,494	167,297,958

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

At 31 March 2015

1 ORGANISATION AND PRINCIPAL ACTIVITIES

MetLife, American International Group and Arab National Bank Cooperative Insurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration numbered 1010391438 dated 22 Dhul-Hijjah 1434H (corresponding to 27 October 2013).

The address of registered office of the Company is as follows:

MetLife, American International Group and Arab National Bank Cooperative Insurance Company
P.O. Box 56437
Riyadh 11554
Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative insurance operations and related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations applicable in the Kingdom of Saudi Arabia. Its principal lines of business include individual and group life, accident and health and all classes of general insurance. The Company's shares were listed on the Saudi Arabian Stock Exchange ("Tadawul") on 23 Muharram 1435H (corresponding to 26 November 2013).

The company has commenced its insurance operations during April 2014. Accordingly, the interim statements of "insurance operations" and "insurance operations cash flows" do not include the comparative figures for the period ended 31 March 2014.

2 BASIS OF PREPARATION

Basis of preparation

The interim condensed financial statements have been prepared under the historical cost basis.

As required by Saudi Arabian insurance regulations, the Company maintains separate accounts for Insurance Operations and Shareholders' Operations. The physical custody of all assets related to the Insurance Operations and Shareholders' Operations are held by the Company. Revenues and expenses clearly attributable to either activity are recorded in the respective accounts. The basis of allocation of other revenue and expenses from joint operations is as determined by the management and Board of Directors. As per the by-laws of the Company, the deficit arising from the Insurance Operations is allocated fully to Shareholders Operations whereas any surplus arising from the Insurance Operations is distributed as follows:

Shareholders	90%
Policyholders	10%
	<hr/>
	100%

Statement of compliance

The interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Accordingly, these interim condensed financial statements are not intended to be a presentation in conformity with the accounting standards generally accepted in the Kingdom of Saudi Arabia, as issued by the Saudi Organization for Certified Public Accountants ("SOCPA").

The interim condensed financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the period from 29 August 2013 to 31 December 2014.

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. The Company's interim results may not be indicative of its annual results.

Functional and presentational currency

The functional and presentation currency of the Company is Saudi Riyals.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(continued)

At 31 March 2015

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the period from 29 August 2013 to 31 December 2014, except for the adoption of new standards and amendments to existing standards effective for the annual period beginning 1 January 2015.

The nature and the impact of each new standard / amendment are summarized as follows:

Amendments to IAS 19 applicable for annual periods beginning on or after 1 July 2014 are applicable to defined benefit plans involving contribution from employees and / or third parties. This provides relief, based on meeting certain criteria's, from the requirements proposed in the amendments of 2011 for attributing employee / third party contributions to periods of service under the plan benefit formula or on a straight line basis. The current amendment gives an option, if conditions satisfy, to reduce service cost in period in which the related service is rendered.

Annual improvements to IFRS 2010-2012 and 2011-2013 cycle applicable for annual periods beginning on or after 1 July 2014. A summary of the amendments is contained as under:

- IFRS 3 – “business combinations” amended to clarify the classification and measurement of contingent consideration in a business combination. It has been further amended to clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements in IFRS 11.
- IFRS 8 – “operating segments” has been amended to explicitly require disclosure of judgments made by management in applying aggregation criteria.
- IFRS 13 has been amended to clarify measurement of interest free short term receivables and payables at their invoiced amount without discounting, if the effect of discounting is immaterial. It has been further amended to clarify that the portfolio exception potentially applies to contracts in the scope of IAS 39 and IFRS 9 regardless of whether they meet the definition of a financial asset or financial liability under IAS 32.
- IAS 16 – “Property plant and equipment” and IAS 38 – “intangible assets”: – the amendments clarify the requirements of revaluation model recognizing that the restatement of accumulated depreciation (amortisation) is not always proportionate to the change in the gross carrying amount of the asset.
- IAS 24 – “related party disclosures”-- the definition of a related party is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or indirectly.

In addition to the above, the Company has chosen not to early adopt IFRS 9 (2010) – Financial instruments which will not be effective until January 1, 2018.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(continued)

At 31 March 2015

4 CASH AND CASH EQUIVALENTS

	<i>31 March 2015 (Unaudited)</i>	
	<i>Insurance operations</i>	<i>Shareholders' operations</i>
	<i>SR</i>	<i>SR</i>
Cash at banks and in hand	4,456,681	5,148,494
	<u>4,456,681</u>	<u>5,148,494</u>
	<i>31 December 2014 (Audited)</i>	
	<i>Insurance operations</i>	<i>Shareholders' operations</i>
	<i>SR</i>	<i>SR</i>
Cash at banks and in hand	2,238,414	5,157,980
Short-term deposit with original maturity of three months or less	"	6,000,000
	<u>2,238,414</u>	<u>11,157,980</u>

Cash at banks are placed with local commercial banks with investment grade credit ratings.

5 TIME DEPOSITS

Time deposits represent deposits with local commercial banks with investment grade credit ratings and have an original maturity of more than three months from date the of placement. The average variable special commission rate on the time deposits as at 31 March 2015 is 0.85 % per annum (31 December 2014: 0.85%).

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

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

At 31 March 2015

6 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders and key management personnel of the Company. The pricing policies and term of settlements with related parties are as per the commercial terms. The significant related party transactions and the related balances at the end of the period are set out below:

<i>Related party/ Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance 31 March 2015 SR</i>	<i>Balance 31 December 2014 SR</i>
	<i>For the three month period ended 31 March 2015 SR</i>	<i>For the three month period ended 31 March 2014 SR</i>		
Premium receivable from a related party				
Arab National Bank ("ANB") (Shareholder)				
Due premiums net of commissions on policies sold through agency agreement with ANB agency	379,101	-	3,561	3,022
Reinsurance balances payable				
American International Group ("AIG") (Shareholder)				
Reinsurance premiums net of reinsurance commission	7,313,921	-	10,078,081	2,775,444
Delaware American Life Insurance Company				
Reinsurance premiums net of reinsurance commission	1,290,942	-	1,290,942	-
Due to related parties				
MetLife ALICO (Shareholder)				
Pre-incorporation expenses paid on behalf of the Company and recharged to the Company	-	(266,438)		
General and administrative expenses paid on behalf of the Company and recharged to the Company	581,318	604,311		
Settlement of the balance due for the period from pre-incorporation to 31 March 2015	(1,403,719)	-	581,318	1,403,719

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

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

At 31 March 2015

6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

<i>Related party/ Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance 31 March 2015 SR</i>	<i>Balance 31 December 2014 SR</i>
	<i>For the three month period ended 31 March 2015 SR</i>	<i>For the three month period ended 31 March 2014 SR</i>		
Arab National Bank ("ANB") (Shareholder)				
General and administrative expenses paid on behalf of the Company and recharged to the Company	-	588	-	-
American International Group ("AIG") (Shareholder)				
Pre-incorporation expenses paid on behalf of the Company and recharged to the Company	-	(80,318)		
General and administrative expenses paid on behalf of the Company and recharged to the Company	-	523,392	646,228	419,168
Total amounts due to related parties			1,227,546	1,822,887
Investment activities				
Arab National Bank ("ANB") (Shareholder)				
Deposit at a commission rate of 0.83% per annum	-	*163,000,000	50,000,000	56,000,000
Special commission income on deposits	117,240	178,622	77,432	95,871
Key management personnel				
Salaries and other benefits	1,856,805	331,842	-	-
Board of Directors and Executive Committees' fees	201,750	-	201,750	999,000

* Transactions under short-term deposits include the sum of all new short-term deposits (including renewals) placed with ANB during the period.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(continued)

At 31 March 2015

7 STATUTORY DEPOSIT

Statutory deposit amounting to SR 17,500,000 represents 10% of the paid up share capital of the Company which is maintained in accordance with the Cooperative Insurance Companies Control Law issued by the Saudi Arabian Monetary Agency ("SAMA"). This statutory deposit cannot be withdrawn without the consent of SAMA.

8 BASIC AND DILUTED LOSS PER SHARE

Basic and diluted loss per share for the period has been calculated by dividing the net loss before Zakat for the period by the ordinary, issued and outstanding shares at the period end of 17.5 million shares.

9 SEGMENT INFORMATION

Consistent with the Company's internal reporting process, business 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 property and equipment, prepayments and other assets, premiums receivable, reinsurers' balance receivables and cash and cash equivalents. Accordingly they are included in unallocated assets.

Segment liabilities do not include due to shareholders operations, end-of-service indemnities, reinsurers' balances payable, accrued expenses and other liabilities.

All unallocated assets and liabilities are reported to chief operating decision maker as unallocated assets and liabilities and are monitored on a centralized basis.

All of the Company's operating assets and principal activities are located in the Kingdom of Saudi Arabia.

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

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

At 31 March 2015

9 SEGMENT INFORMATION (continued)

a) Interim statement of insurance operations

	For the three month period ended 31 March 2015							
	Accident and Liability SR	Property SR	Engineering SR	Other General Insurance SR	Health Insurance SR	Group Life SR	Marine SR	Total SR
Gross written premiums	1,351,694	847,866	22,310,373	100,672	4,338,937	3,701,902	101,272	32,752,736
Reinsurance premiums ceded	(924,748)	(835,203)	(22,304,616)	(71,097)	(1,522,973)	(327,568)	(86,841)	(26,073,046)
Net written premiums	426,946	12,663	5,757	29,575	2,815,964	3,374,334	14,431	6,679,690
Net changes in unearned premiums	(322,852)	(10,696)	(5,067)	68,039	(2,102,525)	(2,996,070)	(14,431)	(5,383,602)
Net earned premiums	104,094	1,967	690	97,614	713,439	378,264	-	1,296,088
Reinsurance commission income	147,685	82,388	39,666	-	57,544	7,718	-	335,001
Underwriting revenue	251,779	84,355	40,356	97,614	771,003	385,982	-	1,631,089
Gross claims paid	-	-	-	-	(162,012)	-	-	(162,012)
Reinsurers' share of claims paid	-	-	-	-	-	-	-	-
Net claims paid	-	-	-	-	(162,012)	-	-	(162,012)
Net changes in outstanding claims	(87,639)	(2,274)	(540)	(100,961)	(540,964)	(238,306)	-	(970,684)
Net claims incurred	(87,639)	(2,274)	(540)	(100,961)	(702,976)	(238,306)	-	(1,132,696)
Policy acquisition costs	(101,090)	(49,573)	(24,420)	(19,523)	(43,143)	(59,178)	-	(296,927)
Inspection and supervisory fees	(6,809)	(4,239)	(111,552)	(504)	(65,084)	(18,496)	(505)	(207,189)
Underwriting expenses	(195,538)	(56,086)	(136,512)	(120,988)	(811,203)	(315,980)	(505)	(1,636,812)
Underwriting result	56,241	28,269	(96,156)	(23,374)	(40,200)	70,002	(505)	(5,723)
Unallocated expenses								(7,886,396)
Net deficit for the period from insurance operations								(7,892,119)

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

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

At 31 March 2015

9 SEGMENT INFORMATION (continued)

b) Insurance operations' assets and liabilities

	31 March 2015							
	Accident and Liability SR	Property SR	Engineering SR	Other General Insurance SR	Health Insurance SR	Group Life SR	Marine SR	Total SR
Insurance operations' assets								
Premiums receivable, net	1,571,080	844,443	22,182,773	101,114	1,342,550	3,647,674	3,560	29,693,194
Reinsurers' commissions receivable	795,063	351,367	2,290,991	209,494	237,857	63,752	18,400	3,966,924
Reinsurers' share of outstanding claims	780,905	385,644	177,263	-	328,494	23,732	-	1,696,038
Reinsurers' share of unearned premiums	2,025,028	1,045,620	22,382,243	876,370	1,165,553	288,016	86,840	27,869,670
Deferred policy acquisition costs	366,771	144,484	1,731,816	60,518	218,266	478,802	15,191	3,015,848
Allocated assets	5,538,847	2,771,558	48,765,086	1,247,496	3,292,720	4,501,976	123,991	66,241,674
Unallocated assets								15,571,957
Total insurance operations' assets								81,813,631
Insurance operations' liabilities								
Gross unearned premiums	2,478,554	1,058,021	22,389,671	1,128,528	4,147,704	3,284,086	101,270	34,587,834
Gross outstanding claims	912,125	389,136	177,812	282,028	931,315	262,037	-	2,954,453
Reinsurance balances payable	3,077,802	1,388,074	22,618,594	966,389	1,538,842	327,568	86,840	30,004,109
Unearned reinsurance commission income	526,386	257,900	2,250,886	209,495	179,660	56,034	18,400	3,498,761
Allocated liabilities	6,994,867	3,093,131	47,436,963	2,586,440	6,797,521	3,929,725	206,510	71,045,157
Unallocated liabilities								10,768,474
Total insurance operations' liabilities								81,813,631

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
At 31 March 2015

9 SEGMENT INFORMATION (continued)

b) Insurance operations' assets and liabilities (continued)

	31 December 2014					
	Accident and Liability SR	Property SR	Engineering SR	Other General Insurance SR	Health Insurance SR	Total SR
Insurance operations' assets						
Premiums receivable, net	1,337,213	174,915	281,350	871,305	756,769	3,421,552
Reinsurers' commissions receivable	577,490	146,921	91,053	193,303	7,937	1,016,704
Reinsurers' share of outstanding claims	357,943	139,745	1,133	-	978	499,799
Reinsurers' share of unearned premiums	1,679,857	529,882	312,466	837,810	14,565	3,374,580
Deferred policy acquisition costs	266,190	79,663	47,224	76,611	-	469,688
Allocated assets	4,218,693	1,071,126	733,226	1,979,029	780,249	8,782,323
Unallocated assets						13,137,549
Total insurance operations' assets						21,919,872
Insurance operations' liabilities						
Gross unearned premiums	1,810,530	531,586	314,828	1,158,007	894,191	4,709,142
Gross outstanding claims	401,523	140,963	1,142	181,067	62,835	787,530
Reinsurance balances payable	2,166,408	552,871	313,977	895,292	15,869	3,944,417
Unearned reinsurance commission income	454,429	135,841	90,615	193,302	7,285	881,472
Allocated liabilities	4,832,890	1,361,261	720,562	2,427,668	980,180	10,322,561
Unallocated liabilities						11,597,311
Total insurance operations' liabilities						21,919,872

MetLife, American International Group and Arab National Bank
Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(continued)

At 31 March 2015

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the management on 27 Jumada Al Akhir 1436H corresponding to (16 April 2015).