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**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)**

**31 MARCH 2014**

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

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

For the period ended 31 March 2014

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**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 2014 and the related interim statement of shareholders' comprehensive operations for the three month period ended 31 March 2014 and for the period from 29 August 2013 to 31 March 2014 and the related interim statements of changes in shareholders' equity and shareholders' cash flows for the period from 29 August 2013 to 31 March 2014 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:**

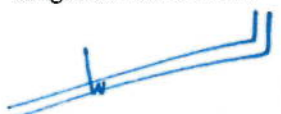
Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements for them to be in conformity with IAS 34.

**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.

**Ernst & Young**


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Certified Public Accountant  
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Kingdom of Saudi Arabia



**Bakr A. Abulkhair**  
Certified Public Accountant  
Registration No. 101

17 Jumad Thani 1435H  
(17 April 2014)

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

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2014

	<i>Notes</i>	<i>SR</i>
<b>SHAREHOLDERS' ASSETS</b>		
Cash and cash equivalents	6	167,297,958
Prepaid expenses and other assets		1,353,312
Property and equipment, net		9,651,215
<b>TOTAL SHAREHOLDERS' ASSETS</b>		<b>178,302,485</b>
 <b>SHAREHOLDERS' LIABILITIES AND EQUITY</b>		
<b>SHAREHOLDERS' LIABILITIES</b>		
Zakat		777,654
Payables, accruals and others		1,877,376
Due to shareholders	7	33,280,453
Employees' terminal benefits		125,861
<b>TOTAL SHAREHOLDERS' LIABILITIES</b>		<b>36,061,344</b>
 <b>SHAREHOLDERS' EQUITY</b>		
Share capital		175,000,000
Accumulated losses		(32,758,859)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>142,241,141</b>
<b>TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>178,302,485</b>



Managing Director /  
Chief Executive Office



Chief Financial Officer

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' COMPREHENSIVE OPERATIONS  
(UNAUDITED)

	<i>For the three month period ended 31 March 2014</i>	<i>For the period from 29 August 2013 to 31 March 2014</i>
<i>Note</i>	<i>SR</i>	<i>SR</i>
<b>INCOME</b>		
Special commission income from short-term deposits	186,088	193,387
<b>EXPENSES</b>		
General and administrative expenses	(5,458,313)	(11,442,032)
<b>LOSSES INCURRED DURING THE PERIOD</b>	<b>(5,272,225)</b>	<b>(11,248,645)</b>
Pre-incorporation expenses, net	405,006	(11,335,620)
<b>NET LOSS BEFORE ZAKAT FOR THE PERIOD</b>	<b>(4,867,219)</b>	<b>(22,584,265)</b>
Zakat	(393,543)	(777,654)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(5,260,762)</b>	<b>(23,361,919)</b>
<b>Loss per share:</b>		
Basic and diluted loss per share	8 0.30	1.33



Managing Director /  
Chief Executive Office



Chief Financial Officer

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MetLife, American International Group and Arab National Bank  
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INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)  
For the period from 29 August 2013 to 31 March 2014

	<i>Share capital SR</i>	<i>Accumulated losses SR</i>	<i>Total SR</i>
Issue of share capital	175,000,000	-	175,000,000
Transaction costs on issue of share capital	-	(9,396,940)	(9,396,940)
Total comprehensive loss for the period	-	(23,361,919)	(23,361,919)
<b>Balance as at 31 March 2014</b>	<b>175,000,000</b>	<b>(32,758,859)</b>	<b>142,241,141</b>



Managing Director /  
Chief Executive Office



Chief Financial Officer

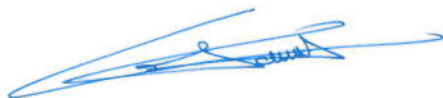
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MetLife, American International Group and Arab National Bank  
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INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS (UNAUDITED)  
For the period from 29 August 2013 to 31 March 2014

	<u>Note</u>	<u>SR</u>
<b>OPERATING ACTIVITIES</b>		
Net loss before Zakat		(22,584,265)
<i>Adjustments for:</i>		
Depreciation		2,978,871
Employees' terminal benefits		125,861
Special commission income from short-term deposits		(193,387)
		(19,672,920)
<i>Changes in operating assets and liabilities:</i>		
Prepaid expenses and other assets		(1,353,312)
Payables, accruals and others		1,877,376
Due to shareholders		16,097,204
Net cash used in operating activities		(3,051,652)
<b>INVESTING ACTIVITIES</b>		
Special commission income from short-term deposits		193,387
Purchase of property and equipment		(800,309)
Net cash used in investing activities		(606,922)
<b>FINANCING ACTIVITIES</b>		
Issue of share capital		175,000,000
Transaction costs on issue of share capital		(4,043,468)
Net cash from financing activities		170,956,532
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>167,297,958</b>
<u><i>Non-cash supplemental information:</i></u>		
Property and equipment purchased by the shareholders (note 7)		11,829,777
Transaction cost on initial public offer paid by the shareholders (note 7)		5,353,472



Managing Director /  
Chief Executive Office



Chief Financial Officer

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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 2014

**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 1435 H (corresponding to 26 November 2013).

As per the Company's by-laws, the Company's first fiscal year commence on the date of the Ministerial Resolution declaring the incorporation of the Company, which was on 22 Shawwal 1434H (corresponding to 29 August 2013) and will end on 31 December 2014. Accordingly, these are the first interim condensed financial statements of the Company which cover the period from 29 August 2013 to 31 March 2014 (the "period") and therefore no comparative information is presented in these interim condensed financial statements.

The Company completed the legal formalities for incorporation on 29 August 2013. The founding shareholders commenced the pre-incorporation activities from 18 January 2012. All related income and expenses for the period from 18 January 2012 to 28 August 2013 are classified as "pre-incorporation expenses, net" in the interim statement of shareholders' comprehensive income.

The Saudi Arabian Monetary Agency ("SAMA") has provided the Company with the final approval to conduct insurance business in Kingdom of Saudi Arabia on 25 February 2014. However, the Company has not yet commenced its insurance operations as SAMA's approval on Company's products is pending. Accordingly, the interim statements of "insurance operations" and "insurance operations' cash flows" have not been prepared.

**2 BASIS OF PREPARATION**

*Basis of preparation*

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

*Statement of compliance*

The interim condensed financial statements of the Company have been prepared in accordance with International Accounting Standards Numbered 34 "Interim Financial Reporting Standards". 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 2013, which were prepared for management's use and to comply with the requirements of the Saudi Arabian Capital Market Authority.

*Functional and presentational currency*

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



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

(continued)

At 31 March 2014

**3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY**

The nature and the impact of each new standard or amendment is described below:

*Offsetting financial assets and financial liabilities - amendments to IAS 32*

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Company.

*Novation of derivatives and continuation of hedge accounting - amendments to IAS 39*

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact to the Company as the Company has not novated any derivatives during the current or prior periods.

*Recoverable amount disclosures for non-financial assets - amendments to IAS 36*

These amendments remove the unintended consequences of IFRS 13 fair value measurement on the disclosures required under IAS 36 Impairment of Assets. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units ("CGUs") for which an impairment loss has been recognised or reversed during the period. The Company has not adopted these disclosure requirements in the financial statements for the period ended 31 December 2013 as there are no impairment related concerns.

**4 SIGNIFICANT ACCOUNTING POLICIES**

*Property and equipment*

Property and equipment are measured at cost less accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of the assets. Expenditure for repair and maintenance is charged to interim statement of shareholders' comprehensive operations. Improvements that increase the value or materially extend the life of the related assets are capitalised. Depreciation is charged to the interim statement of shareholders' comprehensive operations on a straight line basis over the estimated useful lives of the assets. The estimated useful lives of the assets for the calculation of depreciation are as follows:

Leasehold improvements	7 years
Furniture and fixtures	7 years
Office equipment	5 years
Computer hardware	5 years
Computer software	3 years
Motor Vehicles	5 years

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in interim statement of shareholders' comprehensive operations.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

*Accounts payable and accruals*

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

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 2014

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Provisions***

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and may be measured reliably. Provisions are not recognized for future operating losses.

***Leases***

Operating lease payments are recognised as an expense in the interim statement of shareholders' comprehensive operations on a straight-line basis over the lease term.

***Zakat and income tax***

Zakat and income tax is provided for in accordance with Saudi Arabian fiscal regulations. Zakat and income tax are accrued and charged to the interim statement of shareholders' comprehensive operations.

***Employees' terminal benefits***

Employees' terminal benefits are accrued currently and are payable as a lump sum to all employees under the terms and conditions of Saudi Labour Regulations on termination of their employment contracts. The liability is calculated as the current value of the vested benefits to which the employee is entitled, should the employee leave at reporting date. Terminal benefits payments are based on employees' final salaries and allowances and their cumulative years of service, as defined by Saudi Arabian Labour Law.

***Cash and cash equivalents***

Cash and cash equivalents for the purposes of interim statement of shareholders' cash flows comprise of cash at banks and short-term deposits, if any, with an original maturity of ninety days from the date of acquisition.

***Special commission income***

Special commission income on time deposits is accrued on an effective yield basis.

***Expenses***

Expenses are recognized when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

As the Company is yet to commence insurance operations, all expenses incurred are considered to be either general and administration expenses or pre-incorporation expenses, and are classified as such in the interim statement of comprehensive shareholders' operations.

***Foreign currencies***

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the interim statement of financial position date are retranslated at the rates of exchange ruling at the interim statement of financial position date. All differences are taken to the interim statement of shareholders' comprehensive operations. Foreign exchange gains or loss on available for sale investments are recognised in comprehensive income.

***Statutory reserve***

In accordance with its Articles of Association, the Company shall allocate 20% of its net income of each year to a statutory reserve until it has built up a reserve equal to the share capital.

***Impairment and uncollectibility of financial assets***

An assessment is made at each financial reporting date to determine whether there is objective evidence that a specific financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows, is recognised in the interim statements of shareholders' comprehensive operations. When a financial asset is uncollectible, it is written off against the related provision for impairment. Financial assets are written off only in circumstances where effectively all possible means of recovery have been exhausted, and the amount of the loss has been determined.

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

(continued)

At 31 March 2014

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Impairment and uncollectibility of financial assets (continued)*

Impairment is determined as follows:

- a) For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the interim statement of shareholders' comprehensive operations.
- b) For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset.

*Offsetting*

Financial assets and financial liabilities are offset and the net amount reported in the interim statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Income and expense are not offset in the interim statement of insurance or shareholders' comprehensive operations unless required or permitted by an accounting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

*Derecognition of financial instruments*

The derecognition of a financial instrument takes place when the Company no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

*Fair values*

The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the interim statement of financial position date. If quoted market prices are not available, reference is also be made to broker or dealer price quotations.

For financial assets where there is no active market, fair value is determined by using valuation techniques. Such techniques include using recent arm's length transactions, reference to the current market value of another instrument which is substantially the same and/or discounted cash flow analysis. For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for similar assets.

*Segment reporting*

An operating segment is a component of the Company that is engaged in business activities from which it earns revenues and incur expenses and about which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer that makes strategic decisions.

*Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Additionally, the management is not aware of any material uncertainties that, may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the interim condensed financial statements continue to be prepared on the going concern basis.

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

(continued)

At 31 March 2014

**5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

*Judgements*

The preparation of the Company's interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

*Key estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the significant accounting policies in note 4.

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 2014

6 CASH AND CASH EQUIVALENTS

	<u>31 March 2014</u> SR
Cash at banks and in hand	37,797,958
Short-term deposits with original maturities of three months or less (note 7)	129,500,000
	<u>167,297,958</u>

Short-term deposits are for varying periods ranging between one day and three months depending on the immediate cash requirements of the Company. The average variable special commission rate on time deposits as at 31 March 2014 is 0.87 % per annum.

Short-term deposits and cash at banks are placed with local commercial banks with investment grade credit ratings.

The carrying values of short-term deposits and cash at banks approximate their fair value at the reporting date.

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders and key management personnel of the Company. The significant related party transactions from 18 January 2012 (date of commencement of pre-incorporation activities) to 31 March 2014 and the related balances at the end of the period are set out below:

Related party	Nature of transactions	<u>Amount of transactions</u>		
		<u>For the three month period ended 31 March 2014</u> SR	<u>For the period from 29 August 2013 to 31 March 2014</u> SR	<u>Balance 31 March 2014</u> SR
MetLife ALICO (Shareholder)	Property and equipment purchased on behalf of the Company	-	10,809,086	
	Pre-incorporation expenses paid on behalf of the Company and recharged to the Company	(266,438)	7,514,895	
	General and administrative expenses paid on behalf of the Company and recharged to the Company	604,311	4,193,751	
	Expenses related to initial public offer paid on behalf of the Company and recharged to the Company	-	61,168	22,578,900
Arab National Bank (ANB) (Shareholder)	Expenses related to initial public offer paid on behalf of the Company and recharged to the Company	-	5,292,304	
	Pre-incorporation expenses paid on behalf of the Company and recharged to the Company	-	1,782,795	
	General and administrative expenses paid on behalf of the Company and recharged to the Company	558	266,001	7,341,100

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

(continued)

At 31 March 2014

7 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Related party	Nature of transaction	Amount of transaction		Balance 31 March 2014 SR
		For the three month period ended 31 March 2014 SR	For the period from 29 August 2013 to 31 March 2014 SR	
American International Group (AIG) (Shareholder)	Pre-incorporation expenses paid on behalf of the Company and recharged to the Company	(80,318)	1,694,730	
	Property and equipment purchased on behalf of the Company	-	1,020,692	
	General and administrative expenses paid on behalf of the Company and recharged to the Company	523,392	645,031	3,360,453
	<b>Total amounts due to shareholders</b>			<b>33,280,453</b>
Arab National Bank (ANB) (Shareholder)	Short-term deposit at a special commission rate of 0.87% per annum (note 6)	*163,000,000	*285,000,000	129,500,000
	Special commission income earned from short-term deposits up to the date of the Ministerial Resolution (29 August 2013)	-	111,441	
	Special commission income on short- term deposits	178,622	183,831	129,325
Key management personnel	Salaries and other benefits	331,842	1,061,282	-

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

8 BASIC AND DILUTED LOSS PER SHARE

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

9 OPERATING SEGMENTS

As the Company has not commenced its insurance operations. Accordingly, there are no reportable segments to be presented.

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the management on 17 April 2014, corresponding to 17 Jumad Thani 1435H.