

**ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
TOGETHER WITH THE AUDITORS' REVIEW REPORT**

**FOR THE THREE MONTHS AND NINE MONTHS PERIODS
ENDED 30 SEPTEMBER 2012**

INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM CONDENSED FINANCIAL STATEMENTS**TO THE SHAREHOLDERS OF ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)****SCOPE OF REVIEW:**

We have reviewed the accompanying interim statement of financial position of Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company) ("the Company") as at 30 September 2012, and the related interim statements of income of insurance and shareholders' operations and comprehensive income of shareholders' operations for the three and nine month periods then ended and the related interim statements of changes in shareholders' equity and cash flows of insurance and shareholders' operations for the nine month period then ended and the attached notes 1 to 18 which form 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 Generally Accepted Auditing Standards in 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.

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 A 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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30 Thul-Qedah 1433H
16 October 2012

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	<i>Unaudited As at 30 September 2012 SR</i>	<i>Audited As at 31 December 2011 SR</i>
INSURANCE OPERATIONS' ASSETS			
Office equipment and furniture		3,500,616	4,323,829
Reinsurers' share of outstanding claims	6	98,436,806	83,230,450
Reinsurers' share of unearned premiums		99,313,431	125,258,097
Deferred policy acquisition costs		13,484,320	14,221,856
Due from shareholders' operations		144,588	3,847,909
Unit linked investments	10	512,533,738	471,146,684
Available for sale investments	9	15,033,720	-
Premiums receivable, net	7	123,999,898	126,937,494
Reinsurance balances receivable		22,328,710	18,116,160
Prepayments and other assets		3,587,018	2,060,725
Cash and cash equivalents		50,199,078	61,900,990
TOTAL INSURANCE OPERATIONS' ASSETS		942,561,923	911,044,194
SHAREHOLDERS' ASSETS			
Statutory deposit	8	20,076,025	20,076,025
Available for sale investments	9	145,122,543	130,238,596
Prepayments and other assets		2,670,599	797,934
Cash and cash equivalents		310,312	12,670,275
TOTAL SHAREHOLDERS' ASSETS		168,179,479	163,782,830
TOTAL SHAREHOLDERS AND INSURANCE OPERATIONS' ASSETS		1,110,741,402	1,074,827,024

The accompanying notes 1 to 18 form part of these financial statements.

Antoine Issa

Abdulrahman Jawa

Abdullah Mansury

Chief Executive Officer

BOD Member

Senior Finance Manager

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	<i>Unaudited As at 30 September 2012 SR</i>	<i>Audited As at 31 December 2011 SR</i>
INSURANCE OPERATIONS' LIABILITIES			
Employees' end of service benefits		5,849,597	6,029,510
Unearned premiums		168,435,384	191,658,673
Mathematical reserve		517,974,406	472,596,932
Outstanding claims	6	148,172,517	130,437,755
Unearned commission income		13,674,516	15,096,686
Reinsurance balances payable		73,355,145	70,306,255
Accrued expenses and other liabilities		14,655,158	24,918,383
TOTAL INSURANCE OPERATIONS' LIABILITIES		942,116,723	911,044,194
INSURANCE OPERATIONS' SURPLUS			
Accumulated surplus distribution		411,480	-
Unrealized gain on available for sale investments	9	33,720	-
TOTAL INSURANCE OPERATIONS' LIABILITIES AND SURPLUS		942,561,923	911,044,194
SHAREHOLDERS' LIABILITIES AND EQUITY			
Due to insurance operations		144,588	3,847,909
Accrued expenses and other liabilities		100,025	116,025
Zakat and tax payable		3,178,256	1,824,453
TOTAL SHAREHOLDERS' LIABILITIES		3,422,869	5,788,387
SHAREHOLDERS' EQUITY			
Share capital	11	200,000,000	200,000,000
Share premium		22,711,315	22,711,315
Accumulated losses		(60,396,378)	(65,642,250)
Unrealized gain on available for sale investments	9	2,441,673	925,378
TOTAL SHAREHOLDERS' EQUITY		164,756,610	157,994,443
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		168,179,479	163,782,830
TOTAL INSURANCE OPERATIONS LIABILITIES, SURPLUS AND SHAREHOLDERS' LIABILITIES AND EQUITY		1,110,741,402	1,074,827,024

The accompanying notes 1 to 18 form part of these financial statements.

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BOD Member

Senior Finance Manager

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF INCOME OF INSURANCE OPERATIONS

	Note	Unaudited 3 months ended 30 September 2012 SR	Unaudited 3 months ended 30 September 2011 SR	Unaudited 9 months ended 30 September 2012 SR	Unaudited 9 months ended 30 September 2011 SR
Gross written premiums	5	155,852,015	189,526,228	484,042,674	550,576,892
Reinsurance premiums ceded		(69,193,432)	(102,522,866)	(215,116,568)	(278,616,988)
Net written premiums		86,658,583	87,003,362	268,926,106	271,959,904
Changes in unearned premiums	5	(4,936,779)	(18,374,548)	17,132,450	(42,627,352)
Reinsurance share of unearned premiums		1,671,428	16,326,420	(20,584,914)	36,558,428
Net change in unearned premiums		(3,265,351)	(2,048,128)	(3,452,464)	(6,068,924)
Net premiums earned		83,393,232	84,955,234	265,473,642	265,890,980
Commission earned during the period		7,789,546	6,899,976	22,951,381	18,619,574
Unrealized (loss)/gain on unit linked investments		1,884,106	(1,830,366)	5,767,252	(319,225)
Other income		187,856	186,586	773,913	999,360
Total revenues		93,254,740	90,211,430	294,966,188	285,190,689
Gross claims paid		(114,375,764)	(45,505,874)	(284,005,901)	(239,946,821)
Reinsurance share of claims paid		72,892,325	11,391,512	127,392,127	107,742,965
Net claims paid		(41,483,439)	(34,114,362)	(156,613,774)	(132,203,856)
Changes in gross outstanding claims		2,879,459	(45,116,613)	(17,734,762)	(101,411,056)
Changes in reinsurance share of outstanding claims		(7,120,904)	39,354,402	15,206,356	90,379,799
Net outstanding claims		(4,241,445)	(5,762,211)	(2,528,406)	(11,031,257)
Net claims incurred		(45,724,884)	(39,876,573)	(159,142,180)	(143,235,113)
Change in premium deficiency reserves		564,953	-	-	-
Change in mathematical reserves		(18,276,086)	(19,387,168)	(45,377,475)	(55,591,238)
Commission expenses		(10,393,179)	(9,626,849)	(29,800,675)	(29,926,380)
Inspection and supervision fees		(779,260)	(947,631)	(2,420,213)	(2,752,884)
General and administrative expenses		(17,223,675)	(19,613,602)	(54,110,844)	(55,482,422)
Total claims and expenses		(91,832,131)	(89,451,823)	(290,851,387)	(286,988,037)
Net surplus/(deficit) for the period		1,422,609	759,607	4,114,801	(1,797,348)
Net (surplus)/deficit transferred to statement of shareholders' operations		(1,280,348)	(683,646)	(3,703,321)	1,797,348
Net insurance operations surplus after shareholders' appropriation for the period		142,261	75,961	411,480	-

The accompanying notes 1 to 18 form part of these financial statements.

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Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
 INTERIM STATEMENT OF INCOME OF SHAREHOLDERS' OPERATIONS

	<i>Unaudited 3 months ended 30 September 2012 SR</i>	<i>Unaudited 3 months ended 30 September 2011 SR</i>	<i>Unaudited 9 months ended 30 September 2012 SR</i>	<i>Unaudited 9 months ended 30 September 2011 SR</i>
Special commission income	1,173,122	665,140	3,104,988	1,469,157
Realised gain on sale of available for sale investments	72,500	-	703,387	-
Total revenues	1,245,622	665,140	3,808,375	1,469,157
Net surplus/(deficit) transferred from statement of insurance operations	1,280,348	683,646	3,703,321	(1,797,348)
General and administrative expenses	(146,380)	(31,848)	(487,471)	(145,817)
Net income / (loss) for the period	2,379,590	1,316,938	7,024,225	(474,008)
Basic and diluted earnings/(loss) per share- Note 15	0.12	0.07	0.35	(0.02)

The accompanying notes 1 to 18 form part of these financial statements.

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Chief Executive Officer

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Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
INTERIM STATEMENT OF COMPREHENSIVE INCOME OF SHAREHOLDERS' OPERATIONS

	<i>Unaudited 3 months ended 30 September 2012 SR</i>	<i>Unaudited 3 months ended 30 September 2011 SR</i>	<i>Unaudited 9 months ended 30 September 2012 SR</i>	<i>Unaudited 9 months ended 30 September 2011 SR</i>
Net profit /(loss) for the period	2,379,590	1,316,938	7,024,225	(474,008)
Provision for zakat & tax	(518,820)	(90,000)	(1,778,353)	(178,027)
Fair value change in available for sale investments	993,413	(1,738,654)	2,219,682	(439,037)
Transferred to statement of income on sale of available for sale investments	(72,500)	-	(703,387)	-
Total comprehensive income/(loss) for the period	<u>2,781,683</u>	<u>(511,716)</u>	<u>6,762,167</u>	<u>(1,091,072)</u>

The accompanying notes 1 to 18 form part of these financial statements.

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BOD Member

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Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
 INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	<i>Share capital SR</i>	<i>Share premium SR</i>	<i>Accumulated losses SR</i>	<i>Unrealized gain / (loss) on available for sale investments SR</i>	<i>Total SR</i>
Balance as at 1 January 2011	200,000,000	22,711,315	(65,287,134)	945,815	158,369,996
Loss for the period	-	-	(474,008)	-	(474,008)
<i>Other Comprehensive income:</i>					
- Provision for zakat	-	-	(178,027)	-	(178,027)
- Fair value change in available for sale investment	-	-	-	(439,037)	(439,037)
Total comprehensive loss for the period					(1,091,072)
Balance as at 30 September 2011 (Unaudited)	<u>200,000,000</u>	<u>22,711,315</u>	<u>(65,939,169)</u>	<u>506,778</u>	<u>157,278,924</u>
Balance as at 1 January 2012	200,000,000	22,711,315	(65,642,250)	925,378	157,994,443
Profit for the period	-	-	7,024,225	-	7,024,225
<i>Other Comprehensive income:</i>					
- Provision for zakat & tax	-	-	(1,778,353)	-	(1,778,353)
- Fair value change in available for sale investment	-	-	-	2,219,682	2,219,682
- Transferred to statement of income-shareholders operations				(703,387)	(703,387)
Total comprehensive income for the period					6,762,167
Balance as at 30 September 2012 (Unaudited)	<u>200,000,000</u>	<u>22,711,315</u>	<u>(60,396,378)</u>	<u>2,441,673</u>	<u>164,756,610</u>

The accompanying notes 1 to 18 form part of these financial statements.

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Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
 INTERIM STATEMENT OF CASH FLOWS - INSURANCE OPERATIONS

	<i>Unaudited 9 months ended 30 September 2012 SR</i>	<i>Unaudited 9 months ended 30 September 2011 SR</i>
OPERATING ACTIVITIES		
Insurance operations surplus after shareholders' appropriation	411,480	-
<i>Adjustments to reconcile net surplus/deficit to net cash from operating activities</i>		
Appropriation of surplus/(deficit) to shareholders' operations	3,703,321	(1,797,348)
Depreciation	1,228,169	1,158,172
Employees' end of service benefits	543,700	1,124,504
Unrealized gain on unit linked investments	(5,767,252)	319,225
	119,418	804,553
<i>Changes in operating assets and liabilities:</i>		
Deferred policy acquisition costs	737,536	(2,890,983)
Premiums receivable, net	2,937,596	(39,858,988)
Prepayments and others assets	(1,526,293)	245,450
Employees' end of service benefits paid	(723,613)	-
Unearned premiums, net	2,721,377	6,068,924
Mathematical reserve	45,377,474	55,591,239
linked investments	(35,619,802)	(44,682,673)
Outstanding claims, net	2,528,406	11,031,257
Unearned commission income	(1,422,170)	6,386,123
Reinsurance balances payable, net	(1,163,660)	86,546,089
Accrued expenses and other liabilities	(10,263,225)	994,100
Net cash from operating activities	3,703,044	80,235,091
INVESTING ACTIVITIES		
Purchase of office equipment and furniture	(404,956)	(355,049)
Purchases of available for sale investments	(15,000,000)	-
Net cash used in investing activities	(15,404,956)	(355,049)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(11,701,912)	79,880,042
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	61,900,990	2,655,673
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	50,199,078	82,535,715
Non-cash supplemental information:		
Net changes in fair value of available for sale investments	33,720	-

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Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
 INTERIM STATEMENT OF CASH FLOWS OF SHAREHOLDERS' OPERATIONS

	<i>Unaudited</i> 9 months ended 30 September 2012 SR	<i>Unaudited</i> 9 months ended 30 September 2011 SR
OPERATING ACTIVITIES		
Net income/(loss) for the period	7,024,225	(474,008)
<i>Adjustments to reconcile net income/(loss) to net cash from/</i> <i>(used in) operating activities:</i>		
Appropriation of (surplus)/deficit from insurance operations	(3,703,321)	1,797,348
Realized gain on available for sale investments	(703,387)	-
	<u>2,617,517</u>	<u>1,323,340</u>
<i>Changes in operating assets and liabilities:</i>		
Prepayments and other assets	(1,872,665)	(1,705,480)
Accrued expenses and other liabilities	(16,000)	35,894
	<u>728,852</u>	<u>(346,246)</u>
Cash from /(used in) operations		(230,722)
Zakat and tax paid during the period	(424,550)	
Net cash from/(used in) operating activities	<u>304,302</u>	<u>(576,968)</u>
INVESTING ACTIVITIES		
Purchases of available for sale investments	(66,068,078)	(29,042,127)
Sale of available for sale investments	53,403,813	-
Net cash used in investing activities	<u>(12,664,265)</u>	<u>(29,042,127)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	<u>(12,359,963)</u>	<u>(29,619,095)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>12,670,275</u>	<u>39,642,047</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>310,312</u>	<u>10,022,952</u>
<u>Non-cash supplemental information:</u>		
Net changes in fair value of available for sale investments	<u>2,219,682</u>	<u>(439,037)</u>

The accompanying notes 1 to 18 form part of these financial statements.

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1 ORGANIZATION AND PRINCIPAL ACTIVITIES

Allianz Saudi Fransi Cooperative Insurance Company ('the Company') is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010235601 dated 26 Jumada Thani 1428H corresponding to 12 July 2007. The Company operates through its 7 branches (2011: 7) in the Kingdom of Saudi Arabia as of 30 September 2012. The registered office of the Company is located at Al Safwa Commercial Building, P O Box 3540, Riyadh 11481, Kingdom of Saudi Arabia.

The objectives of the Company are to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia. The Company was listed on the Saudi stock exchange on 9 Rajab 1428H, corresponding to 23 July 2007.

2 COMMERCIAL OPERATIONS

The Company has been licensed to conduct insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree number 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

Following the completion of the public offering on 26 March 2007, an application was submitted to His Excellency the Minister of Commerce and Industry (MOCI) in the Kingdom of Saudi Arabia, requesting the announcement of the incorporation of the Company. On 8 Jumada Thani 1428H corresponding to 24 June 2007, MOCI issued a resolution declaring the incorporation of the Company.

During March 2008, SAMA granted the Company an authorisation to commence operations as soon as product approval and related formalities were completed. The Company renewed its operating license on 30 Safar 1432H corresponding to 3 February 2011.

3 BASIS OF PREPARATION

The interim condensed financial statements for the three months and nine months periods ended 30 September 2012 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2011.

The interim condensed financial statements are prepared under the historical cost convention except for the measurement at fair value of unit linked investments and available for sale investments.

The interim condensed financial statements are presented in Saudi Riyals, being the functional currency of the Company. 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 period presented. The Company's interim results may not be indicative of its annual results.

The Company's Articles of Association require that separate accounts be maintained for Insurance and Shareholders' operations. Income and expenses clearly attributable to either activity are recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined by management and the Board of Directors.

In accordance with the Saudi Arabian Insurance Regulations, the Company is required to distribute 10% of the net annual surplus from the insurance operations to the policyholders and remaining 90% of the surplus to be transfer to the shareholders' operations.

3 BASIS OF PREPARATION (continued)**Critical accounting judgments, estimates and assumptions**

The preparation of the interim condensed financial statements requires the use of estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimate and judgments used by management 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 2011.

4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES

The accounting and risk management policies adopted in the preparation of these interim condensed financial statements are consistent with the Company's audited financial statements for the year ended 31 December 2011, except for the adoption of amendments to IAS 1 "Presentation of Financial Statements" with respect to presentation of items of other comprehensive income which has had no financial impact on these interim condensed financial statements.

5 NET PREMIUMS EARNED

	<i>Unaudited</i> <i>Nine months ended 30 September 2012 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	326,903,363	(194,615,215)	132,288,148
Protection & Saving insurance	157,139,311	(20,501,353)	136,637,958
Written premiums	<u>484,042,674</u>	<u>(215,116,568)</u>	<u>268,926,106</u>
Change in unearned premium reserve	17,132,450	(20,584,914)	(3,452,464)
Earned premiums	<u><u>501,175,124</u></u>	<u><u>(235,701,482)</u></u>	<u><u>265,473,642</u></u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

5 NET PREMIUMS EARNED (continued)

	<i>Unaudited</i> <i>Nine months ended 30 September 2011 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	420,626,881	(269,905,806)	150,721,075
Protection & Saving insurance	129,950,011	(8,711,182)	121,238,829
Written premiums	550,576,892	(278,616,988)	271,959,904
Change in unearned premium reserve	(42,627,352)	36,558,428	(6,068,924)
Earned premiums	507,949,540	(242,058,560)	265,890,980

6 OUTSTANDING CLAIMS

	<i>Unaudited</i> <i>As at 30 September 2012 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	140,791,333	(94,200,769)	46,590,564
Protection & Saving insurance	7,381,184	(4,236,037)	3,145,147
Total insurance outstanding claims	148,172,517	(98,436,806)	49,735,711

	<i>Audited</i> <i>As at 31 December 2011 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	123,850,089	(78,885,314)	44,964,775
Protection & Saving insurance	6,587,666	(4,345,136)	2,242,530
Total insurance outstanding claims	130,437,755	(83,230,450)	47,207,305

For the period ended 30 September 2012 (Unaudited)

7 PREMIUMS RECEIVABLE, NET

30 September 2012	Total	Neither past due nor impaired	Past due not impaired	Past due and impaired	
			Up to 90 days	Less than 180 days	More than 180 days
<i>Amount in SR</i>					
Premiums receivable	154,496,520		68,626,097	29,140,478	56,729,945
Provision for doubtful debts	(30,496,622)		-	(4,371,072)	(26,125,550)
Premiums receivable, net	123,999,898		68,626,097	24,769,406	30,604,395

31 December 2011	Total	Neither past due nor impaired	Past due not impaired	Past due and impaired	
			Up to 90 days	Less than 180 days	More than 180 days
<i>Amount in SR</i>					
Premiums receivable	157,049,770	-	60,120,569	54,207,198	42,722,003
Provision for doubtful debts	(30,112,276)	-	-	(8,245,802)	(21,866,474)
Premiums receivable, net	126,937,494	-	60,120,569	45,961,396	20,855,529

Movement schedule in respect of allowance for doubtful debts is as follows:

	<i>Unaudited as at 30 September 2012 SR</i>	<i>Audited As at 31 December 2011 SR</i>
Balance at the beginning of the period/year	30,112,276	26,626,252
Provided for the period/year	5,901,768	3,486,024
Premium receivable written off during the period/year	(5,517,422)	-
Balance at the end of the period/year	<u>30,496,622</u>	<u>30,112,276</u>

8 STATUTORY DEPOSIT

As required by Saudi Arabian Insurance Regulations, the Company has deposited 10% of its paid up capital, amounting to SR 20,000,000 in a bank designated by SAMA. The accrued interest on deposit, recorded as other liability amounts to SR 76,025 (2011: SR 76,025). This deposit and commission thereon cannot be withdrawn without SAMA's approval. The Statutory deposit is maintained with Banque Saudi Fransi, an affiliate of the Company.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

9 INVESTMENTS

Insurance operation' available for sale Investments:

	<i>As at 30 September 2012 - Unaudited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Funds	15,033,720	-	15,033,720
Total	15,033,720	-	15,033,720

The cumulative change in fair value of available for sale investments amounting to SR 33,720 is presented within the insurance operation' surplus in the statement of financial position.

Shareholders' available for sale Investments:

	<i>As at 30 September 2012 - Unaudited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Sukuk	46,100,500	-	46,100,500
Bonds	75,287,306	-	75,287,306
Funds	20,511,659	-	20,511,659
Equities	-	3,223,078	3,223,078
Total	141,899,465	3,223,078	145,122,543

	<i>As at 31 December 2011 - Audited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Sukuk	24,125,000	-	24,125,000
Bonds	47,151,563	-	47,151,563
Funds	55,738,955	-	55,738,955
Equities	-	3,223,078	3,223,078
Total	127,015,518	3,223,078	130,238,596

The cumulative change in fair value of available for sale investments amounting to SR 2,441,673 (31 December 2011: SR 925,378) is presented within the shareholders' equity in the statement of financial position.

10 UNIT LINKED INVESTMENTS

The below represents fair value through profit or loss investments for unit-linked contracts as at 30 September 2012:

	<i>Unaudited as at 30 September 2012 SR</i>	<i>Audited as at 31 December 2011 SR</i>
Local funds	499,603,823	458,389,836
Foreign funds	12,929,915	12,756,848
	<u>512,533,738</u>	<u>471,146,684</u>

11 SHARE CAPITAL

The authorized and issued share capital of the Company is SR 200,000,000 as at 30 September 2012 consisting of 20,000,000 shares of SR 10 par value.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and right shares are recognised as a deduction from equity.

12 STATUTORY RESERVE

In accordance with the by-laws of the Company, the Company shall allocate 20% of its net income for each period to the statutory reserve until it has built up a reserve equal to the capital. The Company has not transferred any amount to Statutory Reserve due to the fact the Company has accumulated losses as at 30 September 2012.

13 CONTINGENCIES

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business relating to policyholders' insurance claims. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its results and financial position.

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

14 RELATED PARTY TRANSACTIONS AND BALANCES

The following are the details of major related party transactions during the nine months ended 30 September 2012 and 30 September 2011 and the related affiliate's balances as at 30 September 2012 and 31 December 2011:

Related party	Nature of transaction	Unaudited 9 months ended 30 September 2012 SR	Unaudited 9 months ended 30 September 2011 SR
Entities controlled, jointly controlled or significantly influenced by related parties.	- Insurance premium written	26,973,490	14,748,051
	- Insurance premium ceded	19,733,093	39,844,753
Entities controlled, jointly controlled or significantly influenced by related parties.	- Gross claims paid	4,088,674	10,281,175
	- Reinsurance share of claims paid	2,960,548	9,966,179
Entities controlled, jointly controlled or significantly influenced by related parties.	- Commission expense	5,300,541	4,830,180
	- Commission income	2,178,785	1,075,894
Entities controlled, jointly controlled or significantly influenced by related parties.	Other expenses		
	- Third party administrator (TPA) fees	1,852,968	570,548
Key Management Personnel	Remuneration and related expenses	4,485,162	5,556,295
Board members	Fees and related expenses	174,999	196,875

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and comprise top management executives including the Chief Executive Officer, Deputy Chief Executive Officer and the Chief Financial Officer of the Company. All Unit Linked investments and certain significant available for sale investments are managed by an affiliate, Saudi Fransi Capital.

Cash and cash equivalents include bank accounts, majority of which are maintained with the shareholder of the company, Banque Saudi Fransi.

The significant transactions with the related parties are included in the following balances as at the balance sheet date:

		Unaudited as at 30 September 2012 SR	Audited as at 31 December 2011 SR
Entities controlled, jointly controlled or significantly influenced by related parties.	Accrued expenses	4,042,570	1,051,350
Entities controlled, jointly controlled or significantly influenced by related parties.	Premium receivable, net	7,942,998	8,824,752
Entities controlled, jointly controlled or significantly influenced by related parties.	Reinsurance balance payable	25,734,901	35,260,451
Entities controlled, jointly controlled or significantly influenced by related parties.	Outstanding Claims	2,276,882	5,059,274

Related parties include Allianz SNA, Allianz Mena Holding Bermuda, Allianz Risk Transfer A.G. Dubai, AGF International, Allianz Global Corporate and Speciality, Allianz World Wide Care, Allianz Global risks U.S.A, Allianz Belgium, Euler Hermes, Allianz SE Zurich, Allianz Insurance Hong Kong, Allianz Global Risks Netherland, Allianz Insurance Singapore, Allianz Insurance New Zealand, Allianz Insurance Products Selling Company, Banque Saudi Fransi, Sofinco Saudi Fransi, Saudi Next Care, Calyon Saudi Fransi and InSaudi Insurance B.S.C.

15 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

	<i>Unaudited 3 months ended 30 September 2012</i>	<i>Unaudited 3 months ended 30 September 2011</i>	<i>Unaudited 9 months ended 30 September 2012</i>	<i>Unaudited 9 months ended 30 September 2011</i>
Net profit / (loss) for the period (SR)	<u>2,379,590</u>	1,316,938	<u>7,024,225</u>	(474,008)
Weighted average number of ordinary shares	<u>20,000,000</u>	20,000,000	<u>20,000,000</u>	20,000,000
Basic and diluted earnings/(loss) per share – (SR)	<u><u>0.12</u></u>	<u>0.07</u>	<u><u>0.35</u></u>	<u>(0.02)</u>

16 SEGMENT INFORMATION

(a) 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. Information disclosed in the note is based on current reporting to the chief operating decision maker.

Segment assets do not include insurance operations' cash and cash equivalents, receivables, prepaid expenses, due from shareholders' operations and property and equipment. Accordingly they are included in unallocated assets.

Segment liabilities do not include reinsurers' balances payable, employees' end of service benefits, accrued expenses and other liabilities. Accordingly they are included in unallocated liabilities.

The unallocated assets and unallocated liabilities are reported to chief operating decision maker on the cumulative basis and not reported under the related segments.

Operating Segments

Following are the operating segments identified for segment reporting purposes;

Motor	:	Motor corporate and motor individual
Engineering	:	Construction
Medical	:	Medical
Property	:	Fire, Burglary and Money
Other general	:	Liability and Marine
Protection & Saving	:	Group Retirement & Individual Protection & Saving

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

16. SEGMENT INFORMATION (continued)

<u>Unaudited</u>	<u>Motor</u>	<u>Engineering</u>	<u>Medical</u>	<u>Property</u>	<u>Other General</u>	<u>Protection & Saving</u>	<u>Shareholders' Fund</u>	<u>Total</u>
For the three months ended 30 September 2012								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	26,283,207	26,049,036	13,292,438	24,572,740	15,536,842	50,117,752	-	155,852,015
Reinsurance premium ceded	(14,588)	(24,270,794)	(6,142,880)	(21,127,688)	(11,318,400)	(6,319,082)	-	(69,193,432)
Net written premium	26,268,619	1,778,242	7,149,558	3,445,052	4,218,442	43,798,670	-	86,658,583
Net premiums earned	21,046,515	1,327,768	9,686,203	3,447,244	4,264,803	43,620,699	-	83,393,232
Unrealized loss on unit linked investments	-	-	-	-	-	1,884,106	-	1,884,106
Net claims incurred	(14,563,126)	(661,411)	(7,706,890)	(573,983)	(2,320,855)	(19,898,619)	-	(45,724,884)
Change in premium deficiency reserves	564,953	-	-	-	-	-	-	564,953
Change in mathematical reserves	-	-	-	-	-	(18,276,086)	-	(18,276,086)
Commission (expenses)/income, net	(3,229,347)	1,489,355	(871,649)	1,887,489	650,858	(2,530,339)	-	(2,603,633)
Other underwriting expenses	(131,416)	(130,245)	(66,462)	(122,863)	(77,685)	(250,589)	-	(779,260)
Net underwriting results	3,687,579	2,025,467	1,041,202	4,637,887	2,517,121	4,549,172	-	18,458,428
Unallocated income	-	-	-	-	-	-	-	187,856
Unallocated expenses	-	-	-	-	-	-	-	(17,223,675)
Surplus from insurance operations	-	-	-	-	-	-	-	1,422,609
Retained in Insurance operations	-	-	-	-	-	-	-	(142,261)
Shareholders' total revenue	-	-	-	-	-	-	1,245,622	1,245,622
General & administrative expenses	-	-	-	-	-	-	(146,380)	(146,380)
Net income for the period								2,379,590

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

16. SEGMENT INFORMATION (continued)

<u>Unaudited</u>	<u>Motor</u>	<u>Engineering</u>	<u>Medical</u>	<u>Property</u>	<u>Other General</u>	<u>Protection & Saving</u>	<u>Shareholders' Fund</u>	<u>Total</u>
For the nine months ended 30 September 2012								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	66,194,821	55,302,645	66,943,836	81,032,473	57,429,588	157,139,311	-	484,042,674
Reinsurance premium ceded	(1,828,810)	(48,231,748)	(31,110,325)	(70,304,352)	(43,139,980)	(20,501,353)	-	(215,116,568)
Net written premium	<u>64,366,011</u>	<u>7,070,897</u>	<u>35,833,511</u>	<u>10,728,121</u>	<u>14,289,608</u>	<u>136,637,958</u>	-	<u>268,926,106</u>
Net premiums earned	60,410,595	6,772,270	38,156,241	10,754,710	13,741,354	135,638,472	-	265,473,642
Unrealized gain on unit linked investments	-	-	-	-	-	5,767,252	-	5,767,252
Net claims incurred	(48,742,055)	(1,144,270)	(31,977,039)	(2,424,425)	(3,571,943)	(71,282,448)	-	(159,142,180)
Change in mathematical reserves	-	-	-	-	-	(45,377,475)	-	(45,377,475)
Commission (expenses)/income, net	(7,652,089)	3,233,879	(3,172,500)	4,879,014	3,465,332	(7,602,930)	-	(6,849,294)
Other underwriting expenses	<u>(330,974)</u>	<u>(276,513)</u>	<u>(334,719)</u>	<u>(405,162)</u>	<u>(287,148)</u>	<u>(785,697)</u>	-	<u>(2,420,213)</u>
Net underwriting results	3,685,477	8,585,366	2,671,983	12,804,137	13,347,595	16,357,174	-	57,451,732
Unallocated income	-	-	-	-	-	-	-	773,913
Unallocated expenses	-	-	-	-	-	-	-	(54,110,844)
Surplus from insurance operations	-	-	-	-	-	-	-	4,114,801
Retained in Insurance operations	-	-	-	-	-	-	-	(411,480)
Shareholders' total revenue	-	-	-	-	-	-	3,808,375	3,808,375
General & administrative expenses	-	-	-	-	-	-	(487,471)	(487,471)
Net income for the period								7,024,225

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

16. SEGMENT INFORMATION (continued)

<u>Unaudited</u>	<u>Motor</u>	<u>Engineering</u>	<u>Medical</u>	<u>Property</u>	<u>Other General</u>	<u>Protection & Saving</u>	<u>Shareholders' Fund</u>	<u>Total</u>
<u>As at 30 September 2012</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
<u>Insurance Operations' Assets</u>								
Reinsurers' share of unearned premiums	134,322	33,556,677	6,198,386	36,623,813	15,363,514	7,436,719	-	99,313,431
Reinsurers' share of outstanding claims	4,629,841	41,308,500	-	35,753,184	12,509,244	4,236,037	-	98,436,806
Deferred policy acquisition costs	4,720,413	3,277,008	745,067	2,445,640	1,191,661	1,104,531	-	13,484,320
Premium Receivable, gross	44,037,339	27,992,948	19,952,864	21,355,310	32,184,694	8,973,365	-	154,496,520
Provision for doubtful debts	-	-	-	-	-	-	-	(30,496,622)
Unit linked investments	-	-	-	-	-	512,533,738	-	512,533,738
Unallocated assets	-	-	-	-	-	-	-	94,793,730
Shareholders' assets	-	-	-	-	-	-	-	168,179,479
Total assets	-	-	-	-	-	-	-	<u>1,110,741,402</u>
<u>Insurance Operations' Liabilities</u>								
Unearned premiums	40,992,653	40,303,406	14,097,264	42,548,509	21,681,083	8,812,469	-	168,435,384
Outstanding claims	25,537,924	42,893,337	8,210,595	40,985,148	23,164,329	7,381,184	-	148,172,517
Unearned commission income	17,940	5,914,799	-	5,932,471	1,642,853	166,453	-	13,674,516
Mathematical reserves	-	-	-	-	-	517,974,406	-	517,974,406
Unallocated liabilities and surplus	-	-	-	-	-	-	-	94,305,100
Shareholders' liabilities & equity	-	-	-	-	-	-	-	168,179,479
Total Insurance Operations liabilities, surplus and Shareholders' liabilities and equity	-	-	-	-	-	-	-	<u>1,110,741,402</u>

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

16. SEGMENT INFORMATION (continued)

Unaudited	Motor	Engineering	Medical	Property	Other General	Protection & Saving	Shareholders' Fund	Total
For the three months ended 30 September 2011								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	19,258,017	18,416,721	34,202,688	54,371,973	19,832,825	43,444,004	-	189,526,228
Reinsurance premium ceded	(1,319,684)	(16,059,688)	(15,687,706)	(51,056,137)	(15,960,219)	(2,439,432)	-	(102,522,866)
Net written premium	<u>17,938,333</u>	<u>2,357,033</u>	<u>18,514,982</u>	<u>3,315,836</u>	<u>3,872,606</u>	<u>41,004,572</u>	-	<u>87,003,362</u>
Net premiums earned	17,700,906	2,560,673	16,556,103	2,734,918	4,364,694	41,037,940	-	84,955,234
Unrealized gain on unit linked investments	-	-	-	-	-	(1,830,366)	-	(1,830,366)
Net claims incurred	(13,077,200)	(74,356)	(12,293,791)	(744,544)	(1,503,432)	(12,183,250)	-	(39,876,573)
Change in mathematical reserves	-	-	-	-	-	(19,387,168)	-	(19,387,168)
Commission (expenses)/income, net	(1,998,206)	668,775	(1,856,120)	1,793,806	1,025,624	(2,360,752)	-	(2,726,873)
Other underwriting expenses	<u>(96,290)</u>	<u>(92,084)</u>	<u>(171,014)</u>	<u>(271,860)</u>	<u>(99,163)</u>	<u>(217,220)</u>	-	<u>(947,631)</u>
Net underwriting results	2,529,210	3,063,008	2,235,178	3,512,320	3,787,723	5,059,184	-	20,186,623
Unallocated income	-	-	-	-	-	-	-	186,586
Unallocated expenses	-	-	-	-	-	-	-	(19,613,602)
Surplus from insurance operations	-	-	-	-	-	-	-	759,607
Shareholders' total revenue	-	-	-	-	-	-	665,140	665,140
General & administrative expenses	-	-	-	-	-	-	(31,848)	(31,848)
Net income for the period								<u>1,392,899</u>

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

16. SEGMENT INFORMATION (continued)

Unaudited	Motor	Engineering	Medical	Property	Other General	Protection & Saving	Shareholders' Fund	Total
For the nine months ended 30 September 2011								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	64,139,581	51,786,393	109,597,975	132,623,200	62,479,732	129,950,011	-	550,576,892
Reinsurance premium ceded	(3,130,846)	(44,554,304)	(53,300,659)	(119,741,733)	(49,178,264)	(8,711,182)	-	(278,616,988)
Net written premium	<u>61,008,735</u>	<u>7,232,089</u>	<u>56,297,316</u>	<u>12,881,467</u>	<u>13,301,468</u>	<u>121,238,829</u>	-	<u>271,959,904</u>
Net premiums earned	59,716,153	6,611,392	55,566,448	10,434,364	12,187,634	121,374,989	-	265,890,980
Unrealized loss on unit linked investments	-	-	-	-	-	(319,225)	-	(319,225)
Net claims incurred	(48,415,853)	(864,174)	(41,397,115)	(2,774,744)	(7,227,316)	(42,555,911)	-	(143,235,113)
Change in mathematical reserves	-	-	-	-	-	(55,591,238)	-	(55,591,238)
Commission (expenses)/income, net	(6,064,373)	1,770,982	(5,906,138)	3,558,431	2,897,843	(7,563,551)	-	(11,306,806)
Other underwriting expenses	<u>(320,698)</u>	<u>(258,932)</u>	<u>(547,990)</u>	<u>(663,116)</u>	<u>(312,398)</u>	<u>(649,750)</u>	-	<u>(2,752,884)</u>
Net underwriting results	4,915,229	7,259,268	7,715,205	10,554,935	7,545,763	14,695,314	-	52,685,714
Unallocated income	-	-	-	-	-	-	-	999,360
Unallocated expenses	-	-	-	-	-	-	-	(55,482,422)
Deficit from insurance operations	-	-	-	-	-	-	-	(1,797,348)
Shareholders' total revenue	-	-	-	-	-	-	1,469,157	1,469,157
General & administrative expenses	-	-	-	-	-	-	(145,817)	(145,817)
Net loss for the period								(474,008)

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

16. SEGMENT INFORMATION (continued)

<u>Unaudited</u>	<i>Motor</i>	<i>Engineering</i>	<i>Medical</i>	<i>Property</i>	<i>Other General</i>	<i>Protection & Saving</i>	<i>Shareholders' Fund</i>	<i>Total</i>
<u>As at 31 December 2011</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
<u>Insurance Operations' Assets</u>								
Reinsurers' share of unearned premium	160,885	49,318,283	8,235,489	46,635,011	19,006,186	1,902,243	-	125,258,097
Reinsurers' share of outstanding claims	1,295,946	30,972,878	610,277	35,710,915	10,295,298	4,345,136	-	83,230,450
Deferred policy acquisition costs	4,395,922	3,971,172	1,234,001	2,025,419	1,397,976	1,197,366	-	14,221,856
Premium Receivable, gross	41,814,237	16,751,600	28,592,478	12,053,183	50,597,635	7,240,637	-	157,049,770
Provision for doubtful debts	-	-	-	-	-	-	-	(30,112,276)
Unit linked investments	-	-	-	-	-	471,146,684	-	471,146,684
Unallocated assets	-	-	-	-	-	-	-	90,249,613
Shareholders' assets	-	-	-	-	-	-	163,782,830	163,782,830
Total assets								<u>1,074,827,024</u>
<u>Insurance Operations' Liabilities</u>								
Unearned premium	37,063,799	56,497,472	18,457,097	52,586,296	24,775,503	2,278,506	-	191,658,673
Outstanding claims	21,533,251	31,995,045	10,401,812	39,151,691	20,768,290	6,587,666	-	130,437,755
Unearned commission income	23,193	7,247,257	-	4,853,639	2,722,184	250,413	-	15,096,686
Mathematical reserves	-	-	-	-	-	472,596,932	-	472,596,932
Unallocated liabilities	-	-	-	-	-	-	-	101,254,148
Shareholders' liabilities & equity	-	-	-	-	-	-	163,782,830	163,782,830
Total Insurance Operations liabilities and Shareholders' liabilities and equity								<u>1,074,827,024</u>

b) Geographical segments

The Company during the period ended 30 September 2012, operated only in the Kingdom of Saudi Arabia.

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 September 2012 (Unaudited)

17 COMPARATIVE FIGURES

Certain figures for the comparative period presented have been reclassified to conform with the presentation of the current period.

18 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the management on 30 Dho Al-Qadah 1433 H, corresponding to 16 October 2012.