

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

FOR THE THREE MONTH PERIOD AND YEAR ENDED
31 DECEMBER 2014

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' LIMITED REVIEW REPORT
FOR THE THREE MONTH PERIOD AND YEAR ENDED 31 DECEMBER 2014

INDEX	PAGE
Independent auditors' limited review report	1
Interim statement of financial position	2 - 3
Interim statement of insurance income	4
Interim statement of shareholders' comprehensive income	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 - 21



**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT
TO THE SHAREHOLDERS OF SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

SCOPE OF REVIEW:

We have reviewed the accompanying interim statement of financial position of Saudi Arabian Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 31 December 2014 and the related interim statements of insurance income, shareholders' comprehensive income for the three-month period and year then ended and the related interim statements of changes in shareholders' equity, insurance operations' cash flows and shareholders' cash flows for the year then ended and the related notes 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.

EMPHASES OF MATTERS:

We draw attention to the following:

- 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.
- Note (11) to these interim condensed financial statements discloses the Company's Board of Directors recommendation in their meeting held on 23 June 2014 to increase the authorized share capital from Saudi Riyals 100 million to Saudi Riyals 250 million through a rights issue of Saudi Riyals 150 million. The Company's application to the Capital Market Authority (CMA) for the Rights Issue was approved on 26 November 2014.

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23 Rabi Al Awwal 1436 H
(14 January 2015)



Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Notes	31 December 2014 (Unaudited) SR	31 December 2013 (Audited) SR
INSURANCE OPERATIONS' ASSETS			
Property and equipment, net		6,748,156	7,791,588
Due from shareholders' operations		-	8,831,970
Reinsurers' share of outstanding claims		329,899,950	265,096,871
Reinsurers' share of unearned premiums		65,573,143	67,085,081
Deferred policy acquisition costs		23,820,183	21,489,351
Premiums and reinsurance balances receivable	7	170,552,238	107,482,046
Available for sale investment	8	1,923,080	1,923,080
Investment at fair value through profit or loss	8	45,160,386	-
Prepayments and other assets		10,317,180	7,608,009
Due from related parties	9	47,096,228	51,803,212
Time deposits	6	135,000,000	82,000,000
Cash and cash equivalents	5	69,352,387	95,744,470
TOTAL INSURANCE OPERATIONS' ASSETS		905,442,931	716,855,678
SHAREHOLDERS' ASSETS			
Statutory deposit		10,000,000	10,000,000
Due from insurance operations		4,077,814	-
Prepayments and other assets		2,382,190	1,243,094
Time deposits	6	19,550,000	31,100,000
Cash and cash equivalents	5	37,692,870	20,513,348
TOTAL SHAREHOLDERS' ASSETS		73,702,874	62,856,442
TOTAL INSURANCE OPERATIONS' AND SHAREHOLDERS' ASSETS		979,145,805	779,712,120


ABDULAZIZ A. ABUSSUUD
BOARD MEMBER


MOHAN VARGHESE
CHIEF FINANCIAL OFFICER



HASSAN ABDULLA DORAR ALI
PRESIDENT & CEO

The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2014

	31 December 2014 (Unaudited) SR	31 December 2013 (Audited) SR
INSURANCE OPERATIONS' LIABILITIES		
Employees' end-of-service benefits	7,308,406	6,755,639
Insurance operations' surplus distribution payable	4,235,643	1,900,554
Due to shareholders' operations	4,077,814	-
Gross outstanding claims	492,798,975	397,826,663
Gross unearned premiums	300,820,143	219,475,708
Unearned commission income	15,471,000	18,161,317
Reinsurance balances payable	43,309,799	37,921,002
Accrued expenses and other liabilities	37,421,151	34,814,795
TOTAL INSURANCE OPERATIONS' LIABILITIES	905,442,931	716,855,678
INSURANCE OPERATIONS' SURPLUS		
Net surplus from insurance operations after shareholders' appropriation	-	-
TOTAL INSURANCE OPERATIONS' LIABILITIES & SURPLUS	905,442,931	716,855,678
SHAREHOLDERS' LIABILITIES AND EQUITY		
SHAREHOLDERS' LIABILITIES		
Due to insurance operations	-	8,831,970
Provision for zakat	2,059,158	1,426,951
Accounts payable	1,681,165	859,385
TOTAL SHAREHOLDERS' LIABILITIES	3,740,323	11,118,306
SHAREHOLDERS' EQUITY		
Share capital	11 100,000,000	100,000,000
Accumulated losses	(30,037,449)	(48,261,864)
TOTAL SHAREHOLDERS' EQUITY	69,962,551	51,738,136
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY	73,702,874	62,856,442
TOTAL INSURANCE OPERATIONS' LIABILITIES AND SURPLUS AND SHAREHOLDERS' LIABILITIES AND EQUITY	979,145,805	779,712,120


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Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF INSURANCE INCOME
FOR THE THREE MONTH PERIOD AND YEAR ENDED 31 DECEMBER 2014

	Three month period ended 31 December 2014 (Unaudited) SR	Three month period ended 31 December 2013 (Unaudited) SR	Year ended 31 December 2014 (Unaudited) SR	Year ended 31 Decemeb 2013 (Audited) SR
REVENUE				
Gross written premiums	157,055,557	106,766,949	803,729,395	623,949,964
Reinsurance premiums ceded	(39,800,596)	(35,672,547)	(230,422,930)	(230,767,702)
Excess of loss / stop loss premiums	188,310	(3,732,450)	(28,064,343)	(16,847,483)
NET WRITTEN PREMIUMS	117,443,271	67,361,952	545,242,122	376,334,779
Movement in unearned premiums, net	27,402,488	25,404,435	(82,856,378)	(23,507,969)
NET EARNED PREMIUMS	144,845,759	92,766,387	462,385,744	352,826,810
Commission income	12,163,885	9,205,414	44,314,019	54,493,329
Other income	240,376	1,614,264	4,611,125	2,753,566
Special commission income	270,107	205,226	1,108,180	704,595
TOTAL INSURANCE REVENUE	157,520,127	103,791,291	512,419,068	410,778,300
COST AND EXPENSES				
Gross claims paid	132,857,044	130,917,075	428,861,492	397,463,757
Reinsurers' share of claims paid	(31,223,973)	(59,219,991)	(99,543,476)	(138,620,628)
NET CLAIMS PAID	101,633,071	71,697,084	329,318,016	258,843,129
Movement in outstanding claims, net	16,334,686	12,438,465	30,169,236	52,864,242
NET CLAIMS INCURRED	117,967,757	84,135,549	359,487,252	311,707,371
Policy acquisition costs	15,713,327	12,304,162	59,090,584	54,553,992
General and administration expenses	17,013,777	14,891,412	61,089,889	67,787,149
Provision for / (Reversal of) doubtful receivables	2,554,716	99,711	2,481,431	(2,543,001)
Inspection and supervision fees	1,212,568	934,452	6,919,022	5,232,987
TOTAL COST AND EXPENSES	154,462,145	112,365,286	489,068,178	436,738,498
NET SURPLUS / (DEFICIT) FOR THE PERIOD / YEAR FROM INSURANCE OPERATIONS	3,057,982	(8,573,995)	23,350,890	(25,960,198)
Shareholders' appropriation from (surplus) / deficit	(2,752,184)	8,573,995	(21,015,801)	25,960,198
Net surplus for the period / year from insurance operations after shareholders' appropriation	305,798		2,335,089	


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Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD AND YEAR ENDED 31 DECEMBER 2014

Note	Three month period ended 31 December 2014 (Unaudited) SR	Three month period ended 31 December 2013 (Unaudited) SR	Year ended 31 December 2014 (Unaudited) SR	Year ended 31 December 2013 (Audited) SR
Appropriation of surplus / (deficit) from insurance operations	2,752,184	(8,573,995)	21,015,801	(25,960,198)
Special commission income	92,353	137,981	363,068	617,447
General and administration expenses	(279,128)	(89,501)	(1,156,413)	(441,828)
INCOME / (LOSS) BEFORE ZAKAT	2,565,409	(8,525,515)	20,222,456	(25,784,579)
Zakat	(610,968)	52,360	(1,998,041)	(1,169,784)
NET INCOME / (LOSS) FOR THE PERIOD / YEAR	1,954,441	(8,473,155)	18,224,415	(26,954,363)
OTHER COMPREHENSIVE INCOME				
Change in fair value of available for sale investment	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR	1,954,441	(8,473,155)	18,224,415	(26,954,363)
EARNINGS / (LOSS) PER SHARE				
Basic and diluted earnings / (loss) per share (in SR)	12 0.20	(0.85)	1.82	(2.70)
Weighted average number of shares in issue throughout the period / year (in thousands)	10,000	10,000	10,000	10,000


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Saudi Arabian Cooperative Insurance Company
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INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Share Capital SR</i>	<i>Accumulated Losses SR</i>	<i>Total SR</i>
<i>Audited</i>			
Balance as at 1 January 2013	100,000,000	(21,307,501)	78,692,499
Total comprehensive loss for the year	-	(26,954,363)	(26,954,363)
Balance as at 31 December 2013	100,000,000	(48,261,864)	51,738,136
<i>Unaudited</i>			
Balance as at 1 January 2014	100,000,000	(48,261,864)	51,738,136
Total comprehensive income for the year	-	18,224,415	18,224,415
Balance as at 31 December 2014	100,000,000	(30,037,449)	69,962,551


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Saudi Arabian Cooperative Insurance Company
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INTERIM STATEMENT OF INSURANCE OPERATIONS' CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2014 (Unaudited) SR	Year ended 31 December 2013 (Audited) SR
OPERATING ACTIVITIES		
Net surplus from insurance operations after shareholders' appropriation	2,335,089	-
Adjustments for:		
Depreciation	3,886,103	4,703,484
Provision for / (Reversal) for doubtful receivables	2,481,431	(2,543,001)
Employees' end-of-service benefits	1,473,955	2,123,845
Shareholders' appropriation from surplus / (deficit)	21,015,801	(25,960,198)
Income / (Loss) before changes in operating assets and liabilities	31,192,379	(21,675,870)
Changes in operating assets and liabilities:		
Reinsurers' share of outstanding claims	(64,803,079)	(8,330,428)
Reinsurers' share of unearned premiums	1,511,938	25,983,624
Deferred policy acquisition costs	(2,330,832)	680,051
Premiums and reinsurance balances receivable	(65,551,623)	(11,186,380)
Prepayments and other assets	(2,869,557)	881,536
Due from related parties	4,706,984	65,614,850
Gross outstanding claims	94,972,312	61,194,670
Gross unearned premiums	81,344,435	(2,475,655)
Unearned commission income	(2,690,317)	(1,566,754)
Due to a related party	-	(331,890)
Reinsurance balances payable	5,388,797	(28,782,150)
Accrued expenses and other liabilities	2,606,356	1,286,377
Employees' end-of-service benefits paid	(921,188)	(1,202,803)
Net cash from operating activities	82,556,605	80,089,178
INVESTING ACTIVITIES		
Purchase of property and equipment	(2,842,671)	(5,266,282)
Purchase of available for sale investment	-	(1,923,080)
Purchase of investment at fair value through profit or loss	(45,000,000)	-
Time deposits, net	(53,000,000)	(31,742,769)
Net cash used in investing activities	(100,842,671)	(38,932,131)
FINANCING ACTIVITY		
Due to shareholders' operations, net	(8,106,017)	12,216,586
Net cash (used in) / from financing activity	(8,106,017)	12,216,586
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(26,392,083)	53,373,633
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	95,744,470	42,370,837
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	69,352,387	95,744,470


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Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2014 (Unaudited)	Year ended 31 December 2013 (Audited)
	SR	SR
OPERATING ACTIVITIES		
Income / (loss) before zakat	20,222,456	(25,784,579)
Adjustment for:		
Appropriation of (surplus) / deficit from insurance operations	(21,015,801)	25,960,198
(Loss) / Income before changes in operating assets and liabilities	(793,345)	175,619
Changes in operating assets and liabilities:		
Prepayments and other assets	(1,139,096)	(27,213)
Accounts payable	821,780	(844,024)
Cash used in operations	(1,110,661)	(695,618)
Zakat paid	(1,365,834)	(2,139,266)
Net cash used in operating activities	(2,476,495)	(2,834,884)
INVESTING ACTIVITY		
Time deposits, net	11,550,000	35,032,644
Net cash from investing activity	11,550,000	35,032,644
FINANCING ACTIVITY		
Due from insurance operations, net	8,106,017	(12,216,586)
Net cash from / (used in) financing activity	8,106,017	(12,216,586)
INCREASE IN CASH AND CASH EQUIVALENTS	17,179,522	19,981,174
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	20,513,348	532,174
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5 37,692,870	20,513,348


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**Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
31 December 2014

1 ORGANISATION AND PRINCIPAL ACTIVITIES

Saudi Arabian Cooperative Insurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration No. 1010237214 dated 7 Shaban 1428H, (corresponding to 20 August 2007). The registered office address of the Company is P.O. Box 58073, Riyadh 11594, Kingdom of Saudi Arabia. The objective of the Company is to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia. Its principal lines of business include all classes of general insurance. The Company was listed on the Saudi Stock Exchange (Tadawul) on 3 September 2007.

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

Following the completion of the public offering on 28 May 2007, the Ministry of Commerce and Industry ("MOCT") issued a resolution declaring the incorporation of the Company on 21 Rajab 1428H (corresponding to 5 August 2007).

On 29 Shaban 1428H (corresponding to 11 September 2007), the Saudi Arabian Monetary Agency ("SAMA") issued a formal approval to transact insurance business, thus authorising the Company to commence operations as soon as product approval and related formalities are completed.

2 ASSET PURCHASE AGREEMENT AND TRANSFER OF INSURANCE PORTFOLIO

In 2009, the Company entered into an Asset Purchase Agreement (the "Agreement") with Saudi Arabian Insurance Company B.S.C. (C), a shareholder, for the purchase of the insurance portfolio and related net assets of the Saudi Operations of the latter. The related assets and liabilities were to be determined and valued in accordance with the valuation program issued by the Saudi Arabian Monetary Agency ("SAMA"). The transfer of the portfolio was to take effect when all required legal formalities have been completed.

On 23 June 2014, the Saudi Arabian Insurance Company B.S.C. (C) informed the Company that they will not pursue the transfer of the insurance portfolio and related net assets of Saudi operations to the Company. Consequently, in the meeting held on 23 June 2014, the Board of Directors of the Company resolved to formalize the cancellation of the Agreement. As a result, the Saudi Arabian Insurance Company B.S.C. (C) commenced the process of obtaining the necessary approvals from SAMA and other regulatory authorities to proceed with all required legal formalities in respect of the cancellation of the said Agreement.

3 BASIS OF PREPARATION

The interim condensed financial statements for the three month period and year ended 31 December 2014 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 accounting standards generally accepted in the Kingdom of Saudi Arabia, i.e., in accordance with the Standard of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants.

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 annual financial statements for the year ended 31 December 2013.

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.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
31 DECEMBER 2014

4 NEW STANDARDS AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS

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 year ended 31 December 2013, except for the adoption of new standards and amendments to existing standards effective for the annual period beginning 1 January 2014.

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

Amendment to IAS 32, 'Financial instruments: Presentation', on offsetting financial assets and financial liabilities

The amendments do not change the current offsetting model in IAS 32, which requires an entity to offset a financial asset and financial liability in the statement of financial position only when the entity currently has a legally enforceable right of set-off and intends either to settle the asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The amendments clarify that the right of set-off must be available today – that is, it is not contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendments also clarify that gross settlement mechanisms (such as through a clearing house) with features that both (i) eliminate credit and liquidity risk and (ii) process receivables and payables in a single settlement process, are effectively equivalent to net settlement; they would therefore satisfy the IAS 32 criterion in these instances.

Amendments to IAS 36, 'Impairment of assets'

The IASB has amended IAS 36 as follows:

- (a) to remove the requirement to disclose recoverable amount when a cash generating unit (CGU) contains goodwill or indefinite lived intangible assets but there has been no impairment;
- (b) to require disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognised or reversed; and
- (c) to require detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed.

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.

5 CASH AND CASH EQUIVALENTS

For the purpose of the interim statements of insurance operations' cash flows and shareholders' cash flows, cash and cash equivalents comprise of the following:

	31 December 2014 (Unaudited)		31 December 2013 (Audited)	
	Insurance Operations SR	Shareholders' Operations SR	Insurance Operations SR	Shareholders' Operations SR
Cash at banks	69,320,251	342,870	55,712,170	1,121,151
Cash on hand	32,136	-	32,300	-
Short term deposits	-	37,350,000	40,000,000	19,392,197
	69,352,387	37,692,870	95,744,470	20,513,348

Cash at banks are placed with counterparties who have investment grade credit ratings. The short-term deposits, which are denominated in Saudi Riyals, are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company.

The Company holds an amount of SR 90,210 (31 December 2013 – SR 1,485,227) in a fiduciary capacity, in respect of claims to be settled for a third party insurer. Accordingly, such amount is not accounted for in these interim condensed financial statements.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(UNAUDITED) (continued)

31 DECEMBER 2014

6 TIME DEPOSITS

Time deposits represent deposits with local banks that have investment grade credit ratings and have an original maturity of more than three months from the date of acquisition.

7 PREMIUMS AND REINSURANCE BALANCES RECEIVABLE

Insurance operations receivables are comprised of net amounts due from the following:

	<i>31 December 2014 (Unaudited) SR</i>	<i>31 December 2013 (Audited) SR</i>
Premiums receivable	182,950,335	114,900,530
Reinsurers and others	5,002,710	7,500,892
Total premiums and reinsurance balances receivable	187,953,045	122,401,422
Provision for doubtful receivables	(17,400,807)	(14,919,376)
	170,552,238	107,482,046

The movement in the provision for doubtful receivables is as follows:

	<i>31 December 2014 (Unaudited) SR</i>	<i>31 December 2013 (Audited) SR</i>
Beginning balance	14,919,376	17,462,377
Provision / (Reversal) made during the year	2,481,431	(2,543,001)
Ending balance	17,400,807	14,919,376

8 INVESTMENTS

i. AVAILABLE FOR SALE INVESTMENT

Available for sale investment comprises of SR 1,923,080 in respect of the Company's share in the capital of Najm for Insurance Services Company ("Najm") which represents a 3.85 % equity holding in Najm. In assessing the relationship of unobservable inputs to fair value, management considered the Company's long-term revenue growth rates. As at 31 December 2014, management believes that the carrying amount of the available for sale investment is a reasonable estimate of its fair value (Note 13).

ii. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year, the Company has placed an investment amounting to SR 45.2 million (31 December 2013: Nil) with Saudi Hollandi Capital (SHC) under a portfolio managed account based on agreed terms.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
31 DECEMBER 2014

9 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, key management personnel of the Company and companies where they are principal owners and other entities significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management.

a) Transactions with related parties

The following are the details of major related parties transactions during the year:

<i>Related parties</i>	<i>Nature of transactions</i>	<i>Year ended 31 December 2014 (Unaudited) SR</i>	<i>Year ended 31 December 2013 (Audited) SR</i>
Saudi Arabian Insurance Company B.S.C (C) (Shareholder)	Amounts paid on behalf of SAICO B.S.C (C), net	<u>(1,575,308)</u>	<u>(59,163,314)</u>
ACE Insurance Agents Limited ("Agent") (Affiliate)	Premiums received through Agent	<u>77,453,087</u>	<u>23,443,797</u>
	Claims paid through Agent	<u>120,495</u>	<u>186,397</u>
	Commission expense	<u>4,516,268</u>	<u>3,267,450</u>
ACE Limited (Affiliate)	Premiums and claims, net	<u>(1,761,788)</u>	<u>547,350</u>
ACE Insurance and Reinsurance Brokers Limited ("Broker") (Affiliate)	Premiums received through Broker, net	<u>171,548,129</u>	<u>69,505,163</u>
	Commission expense	<u>19,058,187</u>	<u>12,482,313</u>
	Premiums ceded through Broker	<u>22,315,591</u>	<u>74,691,683</u>
	Commission received	<u>2,689,548</u>	<u>5,337,495</u>

b) Balances with related parties

The above transactions with the related parties resulted in the following balances as at the interim statement of financial position date:

		<i>31 December 2014 (Unaudited) SR</i>	<i>31 December 2013 (Audited) SR</i>
<i>Due from related parties:</i>			
ACE Insurance and Reinsurance Brokers Limited ("Broker") (Affiliate)	Insurance operations	<u>34,287,716</u>	<u>40,358,517</u>
ACE Insurance Agents Limited ("Agent") (Affiliate)	Insurance operations	<u>9,553,855</u>	<u>7,058,900</u>
Saudi Arabian Insurance Company B.S.C (C) (Shareholder)	Insurance operations	<u>2,810,487</u>	<u>4,385,795</u>
ACE Limited (Affiliate)	Insurance operations	<u>444,170</u>	<u>-</u>
		<u>47,096,228</u>	<u>51,803,212</u>

Outstanding balances at the interim financial reporting date are unsecured and special commission rate free. Settlement will take place in cash. No provision for impairment was made at the financial reporting date. This assessment is undertaken at the interim financial reporting date through examining the financial position of the related party and the market in which the related party operates.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
31 DECEMBER 2014

9 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c) Compensation of key management personnel

Key management personnel of the Company include all directors (executives and non-executives) and senior management. The summary of compensation of key management personnel for the year is as follows:

	<i>Year ended 31 December 2014 (Unaudited)</i>	<i>Year ended 31 December 2013 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Short-term benefits	6,510,150	4,959,518
Employees' end-of-service benefits	297,492	252,031
Bonus	-	420,750
	6,807,642	5,632,299

10 SEGMENT INFORMATION

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

Segment assets do not include insurance operations' property and equipment, prepayments and other assets, due from related parties, premiums and insurance balances receivable, available for sale investment, investment at fair value through income statement, time deposits and cash and cash equivalents. Accordingly, they are included in unallocated assets.

Segment liabilities do not include insurance operations' due to shareholders' operations, due to related parties, employees' end-of-service benefits, reinsurance balances payable and accrued expense and other liabilities. Accordingly, they are included in unallocated liabilities.

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

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
31 DECEMBER 2014

10 SEGMENT INFORMATION (continued)

Three months period ended
31 December 2014 (Unaudited)

OPERATING SEGMENTS

	<i>Medical</i>	<i>Motor</i>	<i>Fire & burglary</i>	<i>Marine</i>	<i>Engineering</i>	<i>Public liability</i>	<i>General accident</i>	<i>Others</i>	<i>Total</i>
REVENUE	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000
Gross written premiums	43,278	69,474	16,124	5,267	10,911	4,597	4,924	2,481	157,056
Reinsurance premiums ceded	-	(30)	(15,157)	(4,542)	(10,542)	(3,713)	(4,687)	(1,130)	(39,801)
Excess of loss / stop loss premiums	2,382	(1,556)	(323)	(166)	(122)	(22)	-	(5)	188
Net written premiums	45,660	67,888	644	559	247	862	237	1,346	117,443
Movement in unearned premiums, net	38,398	(13,846)	638	327	217	495	320	854	27,403
Net earned premiums	84,058	54,042	1,282	886	464	1,357	557	2,200	144,846
Commission income	49	35	3,877	3,446	2,704	417	1,577	59	12,164
Total allocated revenue	84,107	54,077	5,159	4,332	3,168	1,774	2,134	2,259	157,010
Unallocated revenue									510
Total revenue									157,520
COST AND EXPENSES									
Gross claims paid	69,078	31,180	24,265	4,634	1,975	19	16	1,690	132,857
Reinsurers' share of claims Paid	(1,409)	(13)	(22,258)	(4,178)	(1,887)	-	(8)	(1,471)	(31,224)
Net claims paid	67,669	31,167	2,007	456	88	19	8	219	101,633
Movement in outstanding claims, net	7,264	12,542	(2,943)	(282)	(151)	220	(390)	75	16,335
Net claims incurred	74,933	43,709	(936)	174	(63)	239	(382)	294	117,968
Policy acquisition costs	4,062	5,891	2,370	1,082	1,220	243	300	545	15,713
Total allocated cost and expenses	78,995	49,600	1,434	1,256	1,157	482	(82)	839	133,681
Unallocated expenses									20,781
Total costs and expenses									154,462
Net surplus from insurance operations									3,058

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
31 DECEMBER 2014

10 SEGMENT INFORMATION (continued)

Three months period ended
31 December 2013 (Unaudited)

OPERATING SEGMENTS

	Medical SR'000	Motor SR'000	Fire & burglary SR'000	Marine SR'000	Engineering SR'000	Public liability SR'000	General accident SR'000	Others SR'000	Total SR'000
REVENUE									
Gross written premiums	37,478	29,953	12,017	8,343	10,144	3,178	3,701	1,953	106,767
Reinsurance premiums ceded	(122)	(51)	(11,227)	(7,738)	(9,504)	(2,139)	(3,521)	(1,371)	(35,673)
Excess of loss premiums	(2,398)	(653)	(281)	(136)	(231)	(24)	-	(9)	(3,732)
Net written premiums	34,958	29,249	509	469	409	1,015	180	573	67,362
Movement in unearned premiums, net	22,048	1,264	1,009	100	(607)	725	331	534	25,404
Net earned premiums	57,006	30,513	1,518	569	(198)	1,740	511	1,107	92,766
Commission income	330	44	4,071	2,408	91	(88)	1,553	796	9,205
Total allocated revenue	57,336	30,557	5,589	2,977	(107)	1,652	2,064	1,903	101,971
Unallocated revenue									1,820
Total revenue									103,791
COST AND EXPENSES									
Gross claims paid	53,659	20,244	44,523	992	2,916	3	8,580	-	130,917
Reinsurers' share of claims Paid	(3,743)	(55)	(43,304)	(862)	(2,750)	-	(8,506)	-	(59,220)
Net claims paid	49,916	20,189	1,219	130	166	3	74	-	71,697
Movement in outstanding claims, net	14,581	(2,824)	552	(574)	246	(391)	499	349	12,438
Net claims incurred	64,497	17,365	1,771	(444)	412	(388)	573	349	84,135
Policy acquisition costs	3,703	4,393	2,737	941	11	(116)	283	352	12,304
Total allocated costs and expenses	68,200	21,758	4,508	497	423	(504)	856	701	96,439
Unallocated expenses									15,926
Total cost and expenses									112,365
Net deficit from insurance operations									(8,574)

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
31 DECEMBER 2014

10 SEGMENT INFORMATION (continued)

Year ended
31 December 2014 (Unaudited)

OPERATING SEGMENTS

	Medical SR'000	Motor SR'000	Fire & burglary SR'000	Marine SR'000	Engineering SR'000	Public liability SR'000	General accident SR'000	Others SR'000	Total SR'000
REVENUE									
Gross written premiums	315,591	229,295	121,406	37,255	40,302	16,241	27,719	15,920	803,729
Reinsurance premium ceded	(1,076)	(477)	(115,357)	(33,774)	(38,281)	(9,133)	(25,526)	(6,799)	(230,423)
Excess of loss premiums	(18,881)	(5,128)	(2,210)	(895)	(706)	(162)	-	(82)	(28,064)
Net written premiums	295,634	223,690	3,839	2,586	1,315	6,946	2,193	9,039	545,242
Movement in unearned premiums, Net	(15,351)	(66,831)	(188)	(79)	591	(793)	(57)	(148)	(82,856)
Net earned premiums	280,283	156,859	3,651	2,507	1,906	6,153	2,136	8,891	462,386
Commission income	74	148	14,722	9,758	10,762	1,927	5,887	1,036	44,314
Total allocated revenue	280,357	157,007	18,373	12,265	12,668	8,080	8,023	9,927	506,700
Unallocated revenue									5,719
Total revenue									512,419
COST AND EXPENSES									
Gross claims paid	230,855	95,426	70,369	9,930	14,829	933	1,265	5,254	428,861
Reinsurers' share of claims paid	(3,084)	(1,785)	(66,476)	(8,917)	(14,443)	(37)	(750)	(4,051)	(99,543)
Net claims paid	227,771	93,641	3,893	1,013	386	896	515	1,203	329,318
Movement in outstanding claims, net	8,133	18,070	(282)	219	2,014	754	303	958	30,169
Net claims incurred	235,904	111,711	3,611	1,232	2,400	1,650	818	2,161	359,487
Policy acquisition cost	15,584	19,043	9,839	3,859	5,385	1,877	1,189	2,315	59,091
Total allocated cost and expenses	251,488	130,754	13,450	5,091	7,785	3,527	2,007	4,476	418,578
Unallocated expenses									70,490
Total costs and expenses									489,068
Net surplus from insurance operations									23,351

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
31 DECEMBER 2014

10 SEGMENT INFORMATION (continued)

	Year ended								
	31 December 2013 (Audited)								
OPERATING SEGMENTS	Medical	Motor	Fire & burglary	Marine	Engineering	Public liability	General accident	Others	Total
REVENUE	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000
Gross written premiums	249,979	123,208	119,130	29,378	38,366	13,648	35,832	14,409	623,950
Reinsurance premiums ceded	(3,942)	(575)	(112,693)	(26,553)	(36,140)	(7,920)	(33,630)	(9,315)	(230,768)
Excess of loss premiums	(10,589)	(2,660)	(1,833)	(753)	(806)	(128)	-	(78)	(16,847)
Net written premiums	235,448	119,973	4,604	2,072	1,420	5,600	2,202	5,016	376,335
Movement in unearned premiums, net	(18,404)	(6,878)	822	289	(658)	1,032	(128)	417	(23,508)
Net earned premiums	217,044	113,095	5,426	2,361	762	6,632	2,074	5,433	352,827
Commission income	7,473	192	17,140	9,839	8,586	985	6,222	4,056	54,493
Total allocated revenue	224,517	113,287	22,566	12,200	9,348	7,617	8,296	9,489	407,320
Unallocated revenue									3,458
Total revenue									410,778
COST AND EXPENSES									
Gross claims paid	192,452	84,018	92,656	6,136	10,409	14	9,671	2,108	397,464
Reinsurers' share of claims paid	(27,658)	243	(85,235)	(5,393)	(9,706)	28	(9,286)	(1,614)	(138,621)
Net claims paid	164,794	84,261	7,421	743	703	42	385	494	258,843
Movement in outstanding claims, net	53,597	(2,431)	819	(346)	311	(430)	1,141	203	52,864
Net claims incurred	218,391	81,830	8,240	397	1,014	(388)	1,526	697	311,707
Policy acquisition cost	15,674	15,773	11,334	3,762	3,704	1,141	1,205	1,961	54,554
Total allocated costs and expenses	234,065	97,603	19,574	4,159	4,718	753	2,731	2,658	366,261
Unallocated expenses									70,477
Total cost and expenses									436,738
Net deficit from insurance operations									(25,960)

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
31 DECEMBER 2014

10 SEGMENT INFORMATION (Continued)

OPERATING SEGMENTS	<i>As at 31 December 2014 (Unaudited)</i>								Total SR'000
	Medical SR'000	Motor SR'000	Fire & Burglary SR'000	Marine SR'000	Engineering SR'000	Public liability SR'000	General accident SR'000	Others SR'000	
ASSETS									
Reinsurers' share of outstanding claims	6	2,086	66,663	54,414	66,869	702	136,607	2,553	329,900
Reinsurers' share of unearned premiums	-	128	17,353	7,635	24,324	5,174	10,252	707	65,573
Deferred policy acquisition costs	6,422	10,243	1,430	908	3,519	736	323	239	23,820
SEGMENT ASSETS	6,428	12,457	85,446	62,957	94,712	6,612	147,182	3,499	419,293
Unallocated assets									486,150
TOTAL ASSETS									905,443
LIABILITIES									
Gross outstanding claims	99,600	44,650	76,261	57,248	70,255	1,669	138,727	4,389	492,799
Gross unearned premium	112,474	113,404	19,078	8,379	25,653	8,740	11,022	2,070	300,820
Unearned commission income	-	37	3,233	1,999	6,494	733	2,933	42	15,471
SEGMENT LIABILITIES	212,074	158,091	98,572	67,626	102,402	11,142	152,682	6,501	809,090
Unallocated liabilities									96,353
TOTAL LIABILITIES									905,443

Unallocated assets at 31 December 2014 consist mainly of premiums and reinsurance receivables of SR 170.5 million, due from related parties of SR 47 million, cash and cash equivalents of SR 69.3 million, time deposits of SR 135 million and other assets of SR 64.3 million.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)
31 DECEMBER 2014

10 SEGMENT INFORMATION (Continued)

OPERATING SEGMENTS	As at 31 December 2013 (Audited)								
	Medical SR'000	Motor SR'000	Fire & burglary SR'000	Marine SR'000	Engineering SR'000	Public liability SR'000	General accident SR'000	Others SR'000	Total SR'000
ASSETS									
Reinsurers' share of outstanding claims	1,766	2,900	120,248	20,861	36,293	845	80,922	1,262	265,097
Reinsurers' share of unearned premiums	-	164	14,010	7,410	32,894	2,811	8,830	966	67,085
Deferred policy acquisition costs	5,966	6,055	2,155	861	4,636	1,231	246	339	21,489
SEGMENT ASSETS	7,732	9,119	136,413	29,132	73,823	4,887	89,998	2,567	353,671
Unallocated assets									363,185
TOTAL ASSETS									716,856
LIABILITIES									
Gross outstanding claims	93,227	27,393	130,129	23,496	37,656	1,058	82,727	2,141	397,827
Gross unearned premium	97,124	46,609	15,546	8,075	34,815	5,583	9,543	2,181	219,476
Unearned commission Income	-	46	3,277	1,904	8,772	1,252	2,433	477	18,161
SEGMENT LIABILITIES	190,351	74,048	148,952	33,475	81,243	7,893	94,703	4,799	635,464
Unallocated liabilities									81,392
TOTAL LIABILITIES									716,856

Unallocated assets at 31 December 2013 consist mainly of premiums and reinsurance receivables of SR 107.5 million, due from related parties of SR 51.8 million, cash and cash equivalents of SR 95.7 million, time deposit of SR 82 million and other assets of SR 26.2 million.

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

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

31 DECEMBER 2014

11 SHARE CAPITAL

The authorised, issued and paid up share capital of the Company is SR 100 million divided into 10 million shares of SR 10 each (31 December 2013: SR 100 million divided into 10 million shares of SR 10 each). The founding shareholders of the Company have subscribed and paid for 6 million shares with a nominal value of SR 10 each, which represents 60% of the shares of the Company's capital and the remaining 4 million shares with a nominal value of SR 10 each have been subscribed by the public.

The Company's Board of Directors recommended in their meeting held on 23 June 2014 (corresponding to 25 Shaaban 1435 H) to increase the authorized share capital of the Company from SR 100 million to SR 250 million through a rights issue of SR 150 million.

On 31 August 2014, (Corresponding to 5 Dhual Qa'dah, 1435H), the Company has submitted its application for the approval of Rights Issue to the Capital Market Authority ("CMA"), which was approved by CMA on 26 November 2014 (Corresponding to 4 Safar, 1436H).

12 BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Basic and diluted earnings / (loss) per share for the period / year have been calculated by dividing the total comprehensive income / (loss) for the period / year by the weighted average number of shares in issue throughout the period / year of 10 million shares.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or the most advantageous) market between market participants at the measurement date, under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

The fair values of the Company's recognised financial instruments are not significantly different from the carrying values included in the interim condensed financial statements.

Determination of fair value and fair value hierarchy

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

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities,
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable), and
- Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The following table summarizes the financial assets recorded at fair value by level of the fair value hierarchy.

At 31 December 2014	Level 1	Level 2	Level 3	Total
Investment at fair value through profit or loss	45,160,386	-	-	45,160,386
Investment available for sale	-	-	1,923,080	1,923,080
Total	45,160,386	-	1,923,080	47,083,466

Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(UNAUDITED) (continued)

31 DECEMBER 2014

14 CONTINGENCIES AND COMMITMENTS

a) *Legal proceedings and regulations*

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. 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.

b) *Operating lease commitments*

Rental expenses under operating leases pertained to leases of office spaces in various locations amounted to SR 2.3 million for the year ended 31 December 2014 (year ended 31 December 2013: SR 2.3 million) are recognised in the interim statement of insurance income.

Future minimum lease payments under the operating lease arrangements as at the interim statement of financial position date are as follows:

Years	31 December 2014	31 December 2013
	(Unaudited)	(Audited)
	SR	SR
2014	-	2,043,764
2015	2,043,949	1,996,209
2016	1,979,542	1,948,959
2017	646,412	613,207
	4,669,903	6,602,139

15 NET UNDERWRITING SURPLUS

Net underwriting surplus as defined by the management of the Company for the period / year is as follows:

	Three month	Three month	Year	Year
	period ended	period ended	ended	ended
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SR	SR	SR	SR
Net earned premiums	144,845,759	92,766,387	462,385,744	352,826,810
Commission income	12,163,885	9,205,414	44,314,019	54,493,329
Policy acquisition costs	(15,713,327)	(12,304,162)	(59,090,584)	(54,553,992)
Net claims incurred	(117,967,757)	(84,135,549)	(359,487,252)	(311,707,371)
Net underwriting surplus	23,328,560	5,532,090	88,121,927	41,058,776

16 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 23 Rabi Al Awwal, 1436 H (corresponding to 14 January, 2015).