

**ALINMA TOKIO MARINE COMPANY**  
**(A Saudi Joint Stock Company)**

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

**FOR THE THREE MONTHS AND NINE MONTHS PERIOD  
ENDED 30 SEPTEMBER 2015**

**ALINMA TOKIO MARINE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**

**FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT  
TO THE SHAREHOLDERS OF ALINMA TOKIO MARINE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**SCOPE OF REVIEW:**

We have reviewed the accompanying interim statement of financial position of Alinma Tokio Marine Company (A Saudi Joint Stock Company) (the "Company") as at 30 September 2015, and the related interim statements of insurance and shareholders' operations, shareholders' comprehensive income for the three and nine month period then ended and the related interim statements of changes in shareholders' equity, insurance operations' cash flows and shareholders' cash flows for the nine month period 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.

**EMPHASIS OF MATTER:**

We draw attention to the following:

1. 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.
2. Note 2 to the interim condensed financial statements sets out the fact that the Board of Directors of the Company recommended to the shareholders of the Company not to pursue the transfer of insurance portfolios which were disclosed in the prospectus issued for the initial public offering by the Company. The Company is in the process of seeking the necessary approvals from the shareholders, SAMA and other regulatory authorities in the Kingdom of Saudi Arabia to complete the legal formalities. However, with active support from Tokio Marine Group, the Company has acquired another operating business.


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**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2015**

	<i>Notes</i>	<i>30 September 2015 (Unaudited) SR'000</i>	<i>31 December 2014 (Audited) SR'000</i>
<b>INSURANCE OPERATIONS' ASSETS</b>			
Cash and cash equivalents	4	17,585	19,697
Premiums and reinsurance receivables, net	5	82,543	28,505
Reinsurers' share of unearned premiums		45,009	15,507
Reinsurers' share of outstanding claims	7	61,272	17,584
Deferred policy acquisition costs		3,554	1,113
Prepayments and other assets		3,965	1,344
Investments	6	10,073	-
Fixed assets		7,157	5,917
Unit link investments		5	-
<b>TOTAL INSURANCE OPERATIONS' ASSETS</b>		<b>231,163</b>	<b>89,667</b>
<b>SHAREHOLDERS' ASSETS</b>			
Cash and cash equivalents	4	113,057	37,147
Investments	6	158,286	34,210
Statutory deposit		45,000	20,000
Prepayments and other assets		149	12
Due from insurance operations		1,172	502
Due from a related party	10	33	55
<b>TOTAL SHAREHOLDERS' ASSETS</b>		<b>317,697</b>	<b>91,926</b>
<b>TOTAL ASSETS</b>		<b>548,860</b>	<b>181,593</b>

  
Director

  
Chief Financial Officer

  
Chief Executive Officer

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

**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2015**

	<i>Notes</i>	<i>30 September 2015 (Unaudited) SR'000</i>	<i>31 December 2014 (Audited) SR'000</i>
<b>INSURANCE OPERATIONS' LIABILITIES</b>			
Gross outstanding claims	7	83,385	36,089
Reinsurance balances payable		46,605	10,433
Gross unearned premiums		67,669	24,281
Unearned reinsurance commission		8,331	3,406
Due to shareholders' operations		1,172	502
Accrued expenses and other liabilities		22,191	13,386
Employees' end of service benefits		1,805	1,570
Unit link liabilities		5	-
<b>TOTAL INSURANCE OPERATIONS' LIABILITIES</b>		<b>231,163</b>	<b>89,667</b>
<b>SHAREHOLDERS' LIABILITIES AND EQUITY</b>			
<b>SHAREHOLDERS' LIABILITIES</b>			
Accrued expenses and other liabilities		1,671	2,016
Zakat and income tax payable	8	1,069	1,497
<b>Total shareholders' liabilities</b>		<b>2,740</b>	<b>3,513</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	450,000	200,000
Accumulated losses		(135,043)	(111,587)
<b>Total shareholders' equity</b>		<b>314,957</b>	<b>88,413</b>
<b>TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>317,697</b>	<b>91,926</b>
<b>TOTAL INSURANCE OPERATIONS' LIABILITIES, SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>548,860</b>	<b>181,593</b>

  
Director

  
Chief Financial Officer

  
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**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF INSURANCE OPERATIONS**

For the three months and nine months period ended 30 September 2015

	<i>Three months period ended 30 September 2015</i>	<i>Three months period ended 30 September 2014</i>	<i>Nine months period ended 30 September 2015</i>	<i>Nine months period ended 30 September 2014</i>
<i>Notes</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>
<b>REVENUES</b>				
Gross written premiums	40,432	18,903	162,902	75,548
Reinsurance premiums ceded	(26,541)	(11,618)	(114,693)	(44,864)
Excess of loss premiums	(783)	(966)	(2,416)	(3,327)
<b>Net written premiums</b>	<b>13,108</b>	<b>6,319</b>	<b>45,793</b>	<b>27,357</b>
Changes in gross unearned premiums	4,058	3,381	(43,387)	(12,103)
Changes in reinsurance share of unearned premiums	(3,898)	(1,286)	29,502	9,168
Net change in unearned premiums	160	2,095	(13,885)	(2,935)
<b>Net earned premiums</b>	<b>13,268</b>	<b>8,414</b>	<b>31,908</b>	<b>24,422</b>
Reinsurance commission earned and other income	4,835	2,792	13,517	5,796
<b>Total insurance revenues</b>	<b>18,103</b>	<b>11,206</b>	<b>45,425</b>	<b>30,218</b>
<b>CLAIMS AND EXPENSES</b>				
Gross claims paid	7 (19,613)	(9,395)	(43,968)	(25,956)
Reinsurers' share of gross claims paid	7 12,537	4,140	24,041	10,978
<b>Net claims paid</b>	7 (7,076)	(5,255)	(19,927)	(14,978)
Changes in gross outstanding claims	(18,526)	(10,922)	(47,296)	(29,797)
Changes in reinsurers' share of outstanding claims	16,093	8,778	43,688	21,732
<b>Net outstanding claims</b>	<b>(2,433)</b>	<b>(2,144)</b>	<b>(3,608)</b>	<b>(8,065)</b>
<b>Net claims incurred</b>	<b>(9,509)</b>	<b>(7,399)</b>	<b>(23,535)</b>	<b>(23,043)</b>
Change in unit link reserves	(5)	-	(5)	-
Policy acquisition costs	(1,905)	(640)	(3,627)	(2,073)
Inspection and supervision fees	(148)	(68)	(495)	(284)
Investment income	47	-	73	-
General and administrative expenses	(11,208)	(3,998)	(35,183)	(21,360)
<b>Total claims and expenses, net</b>	<b>(22,728)</b>	<b>(12,105)</b>	<b>(62,772)</b>	<b>(46,760)</b>
<b>Net deficit for the period from insurance operations</b>	<b>(4,625)</b>	<b>(899)</b>	<b>(17,347)</b>	<b>(16,542)</b>
Appropriation of net deficit transferred to shareholders' operations	3 4,625	899	17,347	16,542
<b>Net result for the period from insurance operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Director

Chief Financial Officer

Chief Executive Officer

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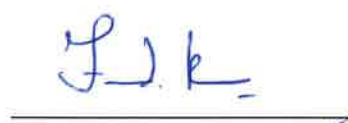
**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF SHAREHOLDERS' OPERATIONS**

For the three months and nine months period ended 30 September 2015

		<i>Three months period ended 30 September 2015</i>	<i>Three months period ended 30 September 2014</i>	<i>Nine months period ended 30 September 2015</i>	<i>Nine months period ended 30 September 2014</i>
	<i>Notes</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>
<b>INCOME</b>					
Investment and other (loss) / income		<u>(1,575)</u>	<u>256</u>	<u>(219)</u>	<u>904</u>
<b>EXPENSES</b>					
Net deficit transferred from insurance operations	3	<u>(4,625)</u>	<u>(899)</u>	<u>(17,347)</u>	<u>(16,542)</u>
General and administrative expenses		<u>(1,014)</u>	<u>(633)</u>	<u>(2,315)</u>	<u>(2,166)</u>
<b>Total expenses</b>		<u>(5,639)</u>	<u>(1,532)</u>	<u>(19,662)</u>	<u>(18,708)</u>
<b>Net loss for the period</b>		<u><u>(7,214)</u></u>	<u><u>(1,276)</u></u>	<u><u>(19,881)</u></u>	<u><u>(17,804)</u></u>
<b>Basic and diluted loss per share for the period - restated (SR)</b>	11	<u><u>(0.177)</u></u>	<u><u>(0.037)</u></u>	<u><u>(0.547)</u></u>	<u><u>(0.522)</u></u>
<b>Weighted average number of outstanding shares - restated</b>	11	<u><u>40,848</u></u>	<u><u>34,087</u></u>	<u><u>36,363</u></u>	<u><u>34,087</u></u>

  
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**ALINMA TOKIO MARINE COMPANY**  
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**INTERIM STATEMENT OF SHAREHOLDERS' COMPREHENSIVE INCOME**

For the three months and nine months period ended 30 September 2015

	<i>Three months period ended 30 September 2015</i>	<i>Three months period ended 30 September 2014</i>	<i>Nine months period ended 30 September 2015</i>	<i>Nine months period ended 30 September 2014</i>
<i>Notes</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>	<i>(unaudited) SR'000</i>
Net loss for the period	(7,214)	(1,276)	(19,881)	(17,804)
<b>Other comprehensive expense</b>				
<i>Items that may not be reclassified to statement of shareholders' operations in subsequent periods:</i>				
Zakat for the period	8 (712)	(250)	(712)	(500)
<b>Total comprehensive loss for the period</b>	<b>(7,926)</b>	<b>(1,526)</b>	<b>(20,593)</b>	<b>(18,304)</b>

  
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**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three months and nine months period ended 30 September 2015

	Share capital	Accumulated losses	Total
	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>
<b>2015</b>			
Balance as at 1 January 2015 (audited)	200,000	(111,587)	88,413
Issue of additional share capital	250,000	-	250,000
Transaction cost relating to issue of additional share capital	-	(2,863)	(2,863)
Net loss for the period	-	(19,881)	(19,881)
Zakat for the period	-	(712)	(712)
<b>Balance as at 30 September 2015 (unaudited)</b>	<b><u>450,000</u></b>	<b><u>(135,043)</u></b>	<b><u>314,957</u></b>
<b>2014</b>			
Balance as at 1 January 2014 (audited)	200,000	(81,225)	118,775
Net loss for the period	-	(17,804)	(17,804)
Zakat for the period	-	(500)	(500)
<b>Balance as at 30 September 2014 (unaudited)</b>	<b><u>200,000</u></b>	<b><u>(99,529)</u></b>	<b><u>100,471</u></b>

  
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Director

  
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**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF INSURANCE OPERATIONS' CASH FLOWS**

For the three months and nine months period ended 30 September 2015

<i>Note</i>	<i>Nine months period ended 30 September 2015</i>	<i>Nine months period ended 30 September 2014</i>
	<i>SR'000</i>	<i>SR'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net result for the period from insurance operations	-	-
Adjustments for:		
Unrealized gain on FVTIS investments	(73)	-
Allowance for doubtful receivables	5,426	1,319
Depreciation	1,844	1,340
Employees' end of service benefits, net	235	(241)
Income before changes in operating assets and liabilities	<u>7,432</u>	<u>2,418</u>
<i>Changes in operating assets and liabilities:</i>		
<i>Operating assets:</i>		
Premiums and reinsurance receivables, net	(59,464)	(19,905)
Reinsurers' share of outstanding claims	(43,688)	(21,732)
Reinsurers' share of unearned premiums	(29,502)	(9,168)
Deferred policy acquisition costs	(2,441)	73
Due to shareholders' operations	670	6,293
Prepayments and other assets	(2,621)	1,891
<i>Operating liabilities:</i>		
Gross outstanding claims	47,296	29,797
Reinsurance balances payable	36,172	8,712
Gross unearned premiums	43,388	12,103
Unearned reinsurance commission	4,925	2,027
Accrued expenses and other liabilities	8,805	878
Unit link liabilities	5	-
<b>Net cash generated from operating activities</b>	<u><u>10,977</u></u>	<u><u>13,387</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Unit linked investments	(5)	-
Purchase of investments	(10,000)	-
Purchase of property and equipment	(3,084)	(1,903)
<b>Net cash used in investing activities</b>	<u><u>(13,089)</u></u>	<u><u>(1,903)</u></u>
<b>Net change in cash and cash equivalents</b>	(2,112)	11,484
Cash and cash equivalents at the beginning of the period	19,697	8,924
<b>Cash and cash equivalents at the end of the period</b>	<u><u>17,585</u></u>	<u><u>20,408</u></u>

Director

Chief Financial Officer

Chief Executive Officer

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**ALINMA TOKIO MARINE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS**

For the three months and nine months period ended 30 September 2015

	<i>Notes</i>	<i>Nine months period ended 30 September 2015</i>	<i>Nine months period ended 30 September 2014</i>
		<i>SR'000</i>	<i>SR'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss for the period		(19,881)	(17,804)
Adjustments for:			
Realized gain on FVTIS	6	(507)	(108)
Unrealized loss / (gain) on FVTIS	6	1,069	(475)
Accrued income on Murabaha deposit		-	(314)
Loss before changes in operating assets and liabilities		(19,319)	(18,701)
<i>Changes in operating assets and liabilities:</i>			
<i>Operating assets:</i>			
Due from related parties		22	107
Due from insurance operations		(670)	(6,293)
Prepayments and other assets		(137)	(56)
<i>Operating liabilities:</i>			
Accrued expenses and other liabilities		(345)	(760)
Zakat paid		(1,140)	(1,291)
<b>Net cash used in operating activities</b>		<b>(21,589)</b>	<b>(26,994)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Statutory deposits		(25,000)	-
Purchase of investments	6	(305,632)	(147,000)
Proceeds from sale of investments	6	180,994	159,000
<b>Net cash (used in) / generated from investing activities</b>		<b>(149,638)</b>	<b>12,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of additional share capital		250,000	-
Transaction cost on issue of additional share capital		(2,863)	-
<b>Net cash generated from financing activities</b>		<b>247,137</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>75,910</b>	<b>(14,994)</b>
Cash and cash equivalents at the beginning of the period		37,147	51,431
<b>Cash and cash equivalents at the end of the period</b>	4	<b>113,057</b>	<b>36,437</b>

  
Director

  
Chief Financial Officer

  
Chief Executive Officer

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

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

For the three months and nine months period ended 30 September 2015

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**1 REPORTING ENTITY AND OPERATIONS**

Alinma Tokio Marine Company ("the Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia as per Ministry of Commerce and Industry's Resolution number 309/Q dated 19 Rajab 1433H (corresponding to 9 June 2012G). The Commercial Registration number of the Company is 1010342527, dated 28 Rajab 1433H (corresponding to 18 June 2012G). The Company is listed on the Saudi Arabian Stock Exchange ("Tadawul") since 24 June 2012. The Registered Office of the Company is situated at Al-Anoud Tower 2, P.O. Box 643, Riyadh 11421, Kingdom of Saudi Arabia.

The Company is licensed to conduct insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree No. 25/M, dated 3 Jumada-Al Thani 1430H (corresponding to 27 June 2009G), pursuant to the Council of Ministers' Resolution No. 140 dated 2 Jumada-Al Thani 1430H (corresponding to 26 June 2009G).

The objective of the Company is to engage in cooperative insurance operations and related activities, including reinsurance, agencies, representation, correspondence and intermediary activities in the Kingdom of Saudi Arabia in accordance with its Articles of Association and applicable regulations in the Kingdom of Saudi Arabia.

**2 INSURANCE PORTFOLIOS TRANSFER AGREEMENTS**

After careful consideration, the Board of Directors of the Company recommended to the shareholders' of the Company not to pursue the transfer of the insurance portfolios of the Arab Eastern Insurance Company ("AEIC") and Tokio Marine & Nichido Fire Insurance Co. Limited ("TMNF"). These transfers were initially planned and disclosed in the prospectus issued for the initial public offering of the Company. However, with active support from Tokio Marine Group, the Company has acquired historical business contributing positively towards financial performance. In line with the recommendation of the Board of Directors, the Company is in the process of seeking necessary approvals from shareholders, Saudi Arabian Monetary Agency ("SAMA") and other regulatory authorities in the Kingdom of Saudi Arabia to complete legal formalities.

**3 BASIS OF PREPARATION**

These interim condensed financial statements 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 generally accepted accounting principles 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.

As required by the Saudi Arabian Insurance Regulations issued by SAMA, the Company maintains separate books of accounts for the Insurance Operations' and Shareholders' Operations and presents the financial statements accordingly. The physical custody of all assets related to the Insurance Operations' and Shareholders' Operations are held by the Company. Revenues and expenses clearly attributable to either activity are recorded in the respective books of accounts. The basis of allocation of expenses from joint operations is determined by management and the Board of Directors.

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

For the three months and nine months period ended 30 September 2015

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**3 BASIS OF PREPARATION (continued)**

In accordance with Article 70 of the SAMA Implementing Regulations, the Company must distribute, subject to the approval of SAMA, its annual net policyholders' surplus directly to policyholders at a time, and according to criteria, as set by its Board of Directors, provided the customer contract (policy) is active and paid-up to date at the time of settlement of the cooperative distribution amount. Losses incurred by Insurance Operations are absorbed by shareholders' operations.

The accounting policies adopted by the Company for the preparation of these interim condensed financial statements are in accordance with International Financial Reporting Standards ("IFRS").

The preparation of interim condensed financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the interim condensed financial statements, and the reported amounts of revenues and expenses during the interim reported 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. In the opinion of management, 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.

These interim condensed financial statements for the three months and nine months period ended 30 September 2015 do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS. These interim condensed financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2014.

Certain comparative amounts have been rearranged / reclassified to conform to the current period's presentation. The Company presents its interim statements of financial position broadly in order of liquidity. All financial assets and liabilities are expected to be recovered and settled respectively within twelve months after the interim reporting date.

The interim condensed financial statements are expressed in Saudi Arabian Riyals, being the functional currency of the Company and have been rounded off to the nearest thousand, unless otherwise specified. The Company's interim results may not be indicative of its annual results.

The accounting and risk management policies adopted in the preparation of these condensed interim financial statements are consistent with the Company's audited financial statements for the year ended 31 December 2014, except for the adoption of the following relevant amendments to existing standards mentioned below which had no significant financial impact on the interim condensed financial statements of the Company:

**New standards and amendments to existing standards**

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



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

For the three months and nine months period ended 30 September 2015

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**3 BASIS OF PREPARATION (continued)**

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

IFRS 1 – “first time adoption of IFRS”: the amendment clarifies that a first time adopter is permitted, but not required, to apply a new or revised IFRS that is not yet mandatory but is available for early adoption.

IFRS 2 - "share-based payments", amended to clarify the definition of ‘vesting condition’ by separately defining ‘performance condition’ and ‘service condition’.

IFRS 3 – “business combinations” amended to clarify the classification and measurement of contingent consideration in a business combination. It has been further amended to clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements in IFRS 11.

IFRS 8 – “operating segments” has been amended to explicitly require disclosure of judgments made by management in applying aggregation criteria.

IFRS 13 - "Fair value measurement" has been amended to clarify measurement of interest free short term receivables and payables at their invoiced amount without discounting, if the effect of discounting is immaterial. It has been further amended to clarify that the portfolio exception potentially applies to contracts in the scope of IAS 39 and IFRS 9 regardless of whether they meet the definition of a financial asset or financial liability under IAS 32.

New standards and amendments to existing standards

IAS 16 – “property plant and equipment” and IAS 38 – “intangible assets”: – the amendments clarify the requirements of the revaluation model recognizing that the restatement of accumulated depreciation (amortisation) is not always proportionate to the change in the gross carrying amount of the asset.

IAS 24 – “related party disclosures”– the definition of a related party is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or indirectly.

IAS 40 – “investment property” clarifies that an entity should assess whether an acquired property is an investment property under IAS 40 and perform a separate assessment under IFRS 3 to determine whether the acquisition constitutes a business combination.

Standards issued but not yet effective

IFRS 9 Financial Instruments

IFRS 9, as issued, reflects the first phase of the International Accounting Standards Board’s (IASB) work though the adoption date is subject to the recently issued Exposure Draft on the replacement of IAS 39 and applies to classification and measurement of financial assets and liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015.

However, on 19 November 2013, the IASB issued IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9) amending IFRS 9 to include the new general hedge accounting model. In its February 2014 meeting, the IASB tentatively decided that IFRS 9 would be mandatorily effective for years ending on or after 31 December 2018.



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**4 CASH AND CASH EQUIVALENTS**

	<i>30 September 2015 (Unaudited) SR' 000</i>	<i>31 December 2014 (Audited) SR'000</i>
<i>Insurance operations</i>		
Cash in hand	40	40
Cash at banks – current accounts	17,545	19,657
	<u>17,585</u>	<u>19,697</u>

Cash at banks – Insurance Operations include an amount of SR 15.69 million (2014: SR 19.65 million) held with Alinma Bank, a related party.

*Shareholders' operations*

Cash at banks – current accounts	<u>113,057</u>	<u>37,147</u>
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Cash at banks – Shareholders' operations this balance of SR 113.05 million (2014: SR 37.15 million) held with Alinma Bank, a related party.

**5 PREMIUMS AND REINSURANCE RECEIVABLES, NET**

	<i>30 September 2015 (Unaudited) SR' 000</i>	<i>31 December 2014 (Audited) SR'000</i>
Premiums receivable – other customers	70,618	18,232
Premiums receivable – related party (note 10)	3,564	1,538
Reinsurance receivables	16,278	11,226
	<u>90,460</u>	<u>30,996</u>
Less: provision for doubtful receivables	(7,917)	(2,491)
	<u>82,543</u>	<u>28,505</u>

**6 INVESTMENTS**

**(i) Shareholders' Operations**

This represents investment in Najam for Insurance Services Company (classified as available for sale), Equity shares (classified as trading investments) and Shari'ah Compliant mutual funds and Discretionary Portfolios (classified as investment at fair value through income statement):

	<i>30 September 2015 (Unaudited) SR' 000</i>	<i>31 December 2014 (Audited) SR'000</i>
<b>Investments</b>		
Available for sale investment	1,923	1,923
Investments at fair value through income statement	156,363	32,287
	<u>158,286</u>	<u>34,210</u>

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6 INVESTMENTS (continued)

The movement during the period / year is as follows:

	30 September 2015 (Unaudited) SR' 000	31 December 2014 (Audited) SR'000
<i>Available for sale investment</i>		
Balance at the beginning and end of the period / year	1,923	1,923
	30 September 2015 (Unaudited) SR' 000	31 December 2014 (Audited) SR'000
<i>Fair value through income statement investments</i>		
Balance at the beginning of the period / year	32,287	43,460
Purchased during the period / year	305,632	165,097
Sold during the period / year	(180,994)	(177,000)
Realised gain during the period / year, net	507	389
Unrealised gain during the period / year	(1,069)	341
Balance at the end of the period / year	156,363	32,287

(ii) Insurance Operations

The Insurance Operations' FVTIS investments have been invested inside the Kingdom of Saudi Arabia in a Trading Finance Fund:

	30 September 2015 (Unaudited) SR' 000	31 December 2014 (Audited) SR'000
<b>Investments</b>		
<i>Fair value through income statement investments</i>	10,073	-
	30 September 2015 (Unaudited) SR' 000	31 December 2014 (Audited) SR'000
<i>Fair value through income statement investments</i>		
Balance at the beginning of the period	-	-
Purchased during the period	10,000	-
Unrealised gain during the period	73	-
Balance at the end of the period	10,073	-

(iii) DETERMINATION OF FAIR VALUE AND FAIR VALUE HIERARCHY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value there is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of operations or undertake a transaction on adverse terms. The Company's financial assets consist of cash and cash equivalents, premiums and reinsurance receivables, Murabaha deposit, reinsurance share of outstanding claims, investments and accrued income, and its financial liabilities consist of reinsurance balance payables, accrued expenses and gross outstanding claims. The fair values of financial assets and liabilities are not materially different from their carrying values at the statement of financial position date.

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**6 INVESTMENTS (continued)**

The third level of investment is recorded at cost as its fair value cannot be measured reliably.

The table below presents the financial instruments at their fair values based on their fair value hierarchy.

**Shareholders' Operations**

<u>As at 30 September 2015 (Unaudited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>
<b>Available for sale investments*</b>				
- Investment in Unquoted equity	-	1,923	-	1,923
<b>Fair value through income statements</b>				
- Investment in multi assets mutual funds, equity shares and discretionary portfolios	156,363	-	-	156,363
<b>Total</b>	<b>156,363</b>	<b>1,923</b>	<b>-</b>	<b>158,286</b>

<u>As at 31 December 2014 (Audited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>
<b>Held for trading investment</b>				
- Investment in equity shares	99	-	-	99
- Investment in commodity fund	-	32,188	-	32,188
<b>Available for sale investments*</b>				
- Investments in Unquoted equity	-	1,923	-	1,923
<b>Total</b>	<b>99</b>	<b>34,111</b>	<b>-</b>	<b>34,210</b>

\*As the fair values of the above available for sale investments are not readily available, these investments are carried at cost and reviewed by the management for impairment.

**Insurance Operations**

<u>As at 30 September 2015 (Unaudited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>
<b>Fair value through income statements</b>				
- Investment in Trade Finance Fund	10,073	-	-	10,073

There were no transfers between the levels of fair value hierarchies during the period.

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<b>7 CLAIMS</b>	<b>Gross SR'000</b>	<b>Reinsurers' share SR'000</b>	<b>Net SR'000</b>
<b>As at 30 September 2015 (Unaudited)</b>			
Claims reported	36,723	(28,367)	8,356
IBNR and other reserves	46,662	(32,905)	13,757
	<u>83,385</u>	<u>(61,272)</u>	<u>22,113</u>
Claims paid during the nine months ended 30 September 2015	43,968	(24,041)	19,927
<b>As at 31 December 2014 (Audited)</b>			
Claims reported	15,730	(7,806)	7,924
IBNR and other reserves	20,359	(9,778)	10,581
	<u>36,089</u>	<u>(17,584)</u>	<u>18,505</u>
Claims incurred during the nine months ended 30 September 2015	<u>91,264</u>	<u>(67,729)</u>	<u>23,535</u>
<b>As at 30 September 2014 (Unaudited)</b>			
Claims reported	24,294	(17,514)	6,780
IBNR and other reserves	24,641	(16,176)	8,465
	<u>48,935</u>	<u>(33,690)</u>	<u>15,245</u>
Claims paid during the nine months ended 30 September 2014	25,956	(10,978)	14,978
<b>As at 31 December 2013 (Audited)</b>			
Claims reported	9,592	(8,298)	1,294
IBNR and other reserves	9,546	(3,660)	5,886
	<u>19,138</u>	<u>(11,958)</u>	<u>7,180</u>
Claims incurred during the nine months ended 30 September 2014	<u>55,753</u>	<u>(32,710)</u>	<u>23,043</u>

The Company has maintained a provision in respect of premium deficiency amounting to SR 2.92 million (2014: 2.92 million), for Motor, Marine and General Accident lines of businesses. The Company created this provision based on the assumption that the unearned premiums for these business lines will not be sufficient to provide for the expected claims and other attributable expenses related to the unexpired periods of the policies in force at the statement of financial position date.

**8 ZAKAT AND INCOME TAX**

**Zakat**

The Company's zakat liability is calculated in accordance with the provisions of Zakat regulations applicable in the Kingdom of Saudi Arabia.

The movement in the Zakat provision for the period / year is as follows:

	<b>30 September 2015 (Unaudited) SR' 000</b>	<b>31 December 2014 (Audited) SR'000</b>
Balance at the beginning of the period / year	1,497	1,809
Zakat charge for the period / year	712	980
Zakat payment made during the period / year	<u>(1,140)</u>	<u>(1,292)</u>
<b>Balance at the end of the period / year</b>	<u><b>1,069</b></u>	<u><b>1,497</b></u>

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**8 ZAKAT AND INCOME TAX (continued)**

The Company has filed its first Zakat returns with the Department of Zakat and Income Tax ("DZIT") for the period from 9 June 2012 to 31 December 2013 and for the year 2014 and has obtained limited certificates, however, final assessments have not yet been made by the DZIT.

**Income tax**

The Company has incurred a net loss during the period and therefore no income tax is due or charged to the unaudited interim statement of Shareholders' comprehensive income.

**9 SHARE CAPITAL**

9.1 The authorised, issued and paid-up share capital of the Company is SR 450 million as at 30 September 2015 (2014: SR 200 million) consisting of 45 million shares (2014: 20 million shares) of SR 10 each.

9.2 The Board of Directors recommended an increase in the Company's share capital through offering a rights issue with a total value of SR 250 million. The Company's application to increase its share capital was approved by Saudi Arabian Monetary Agency (SAMA) and the Capital Market Authority (CMA). The Shareholders approved the rights issue in their Extraordinary General Assembly held on August 4, 2015 corresponding to 19 Shawal, 1436.

As a result of the rights issue during the three month period ended September 30, 2015 the share capital of the company has increased to SR 450 million comprising of 45 million issued and paid up shares.

**10 RELATED PARTY TRANSACTIONS AND BALANCES**

In the ordinary course of business, the Company transacts with related parties. Transactions with related parties are carried out on an arm's length basis.

10.1 In addition to the disclosure in note 4, the following are the details of major related party transactions during the period and the related balances at the end of the period:

		<i>Three months period ended 30 September 2015 (Unaudited) SR'000</i>	<i>Three months period ended 30 September 2014 (Unaudited) SR'000</i>	<i>Nine months period ended 30 September 2015 (Unaudited) SR'000</i>	<i>Nine months period ended 30 September 2014 (Unaudited) SR'000</i>
<b>Nature of transaction</b>	<b>Related party</b>	<b>Amount of transactions</b>			
Insurance premiums	Shareholder	<u>6,737</u>	<u>5,548</u>	<u>17,501</u>	<u>15,944</u>
Reinsurance premiums	Shareholder	<u>818</u>	<u>268</u>	<u>4,765</u>	<u>1,749</u>
Claims paid	Shareholder	<u>2,692</u>	<u>3,647</u>	<u>8,126</u>	<u>8,293</u>
Reinsurance Commission	Shareholder	<u>213</u>	<u>12</u>	<u>992</u>	<u>210</u>
General and administrative expenses	Associate	<u>473</u>	<u>61</u>	<u>2,055</u>	<u>203</u>

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**10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

10.2 Following are the details of major related party balances at the end of the period / year:

Nature of Transaction	Related party	As at September 30, 2015 (Unaudited) SR'000	As at September 30, 2014 (Unaudited) SR'000
Insurance premiums	Shareholder	3,564	1,510
Reinsurance premiums	Shareholder	(3,587)	(2,319)
General and administrative expenses	Associate	33	10

10.3 Information relating to key management personnel:

	Three months period ended 30 September 2015 (Unaudited) SR'000	Three months period ended 30 September 2014 (Unaudited) SR'000	Nine months period ended 30 September 2015 (Unaudited) SR'000	Nine months period ended 30 September 2014 (Unaudited) SR'000
Short-term benefits	1,128	1,073	3,017	3,615
Long-term benefits	53	54	120	146

10.4 Board and sub-committee related expenses:

	Three months period ended 30 September 2015 (Unaudited) SR'000	Three months period ended 30 September 2014 (Unaudited) SR'000	Nine months period ended 30 September 2015 (Unaudited) SR'000	Nine months period ended 30 September 2014 (Unaudited) SR'000
Board of Directors' remuneration	255	255	721	765
Board and sub-committees attendance fees	149	108	448	380

**11 BASIC AND DILUTED LOSS PER SHARE FOR THE PERIOD**

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

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

	Three months period ended 30 September 2015 (Unaudited) '000	Three months period ended 30 September 2014 (Unaudited) '000	Nine months period ended 30 September 2015 (Unaudited) '000	Nine months period ended 30 September 2014 (Unaudited) '000
Issues ordinary shares as at 1 January	20,000	20,000	20,000	20,000
Adjusted rights issue	20,848	-	16,363	-
Effect of rights-issue of shares	-	14,087	-	14,087
Weighted average number of shares	40,848	34,087	36,363	34,087



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

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**11 BASIC AND DILUTED LOSS PER SHARE FOR THE PERIOD (Continued)**

The weighted average number of ordinary shares for prior year is computed using an adjustment factor of 1.70, which is a ratio of the theoretical ex-right price of SR. 22.9 and the closing price per share of SR 39.03 per share on 4th of August, 2015, the last day on which the shares were traded before the rights issue.

The basic and diluted loss per share are as follows:

	<i>Three months period ended 30 September 2015 (Unaudited)</i>	<i>Three months period ended 30 September 2014 (Unaudited)</i>	<i>Nine months period ended 30 September 2015 (Unaudited)</i>	<i>Nine months period ended 30 September 2014 (Unaudited)</i>
	'000	'000	SR'000	SR'000
Net loss for the period	(7,214)	(1,276)	(19,881)	(17,804)
Weighted average number of ordinary shares	40,848	34,087	36,363	34,087
Basic and diluted loss per share (restated)	(0.177)	(0.037)	(0.547)	(0.522)

**12 CONTINGENT LIABILITIES AND COMMITMENTS**

As at 30 September, 2015 and 30 September, 2014, the Company had no contingent liabilities and commitments.

**13 SEGMENT REPORTING**

Segment information is presented in respect of the Company's business segments, which are fire, marine, general accident, engineering, motor, and protection and savings based on the Company's management and internal reporting structure.

Operating segments do not include Shareholders' operations of the Company.

Segment assets do not include cash and bank balances, premiums and reinsurance receivables, due from shareholders' operations, prepayments and other assets and fixed assets.

Segment liabilities do not include reinsurance balance payable, accrued expenses and other liabilities and employees' end of service benefits.

Segment results do not include general and administrative expenses.

These unallocated assets and liabilities (including the related charges for provision for doubtful debts on premium receivable and depreciation on the property and equipment) are monitored on a centralized basis.

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. Information disclosed in the note is based on current reporting to the chief executive officer as follows:

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**13 SEGMENT REPORTING (continued)**

The segment results for the three months and nine months period ended 30 September 2015 are as follows:

**For the three months period ended 30 September 2015 (Unaudited)**

	Fire	Marine	General accident	Engineering	Motor	Protection and savings	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
<b>REVENUES</b>							
Gross written premiums	9,991	11,034	2,910	153	11,057	5,287	40,432
Reinsurance premiums ceded	(9,976)	(9,406)	(2,263)	(129)	(1,354)	(3,413)	(26,541)
Excess of loss premiums	(11)	(194)	(116)	(27)	(435)	-	(783)
Net written premiums	4	1,434	531	(3)	9,268	1,874	13,108
Net change in unearned premiums	148	(578)	488	31	23	48	160
Net earned premiums	152	856	1,019	28	9,291	1,922	13,268
Reinsurance commission earned and other income	2,008	1,416	564	159	688	-	4,835
<b>Total insurance revenues</b>	<b>2,160</b>	<b>2,272</b>	<b>1,583</b>	<b>187</b>	<b>9,979</b>	<b>1,922</b>	<b>18,103</b>
<b>CLAIMS AND EXPENSES</b>							
Net claims incurred	(458)	(1,330)	(801)	(23)	(6,243)	(654)	(9,509)
Policy acquisition costs	(504)	(135)	(128)	(66)	(1,018)	(54)	(1,905)
Inspection and supervision fees	(36)	(30)	(6)	(1)	(48)	(27)	(148)
Change in unit link reserves	-	-	-	-	-	-	(5)
Investment income	-	-	-	-	-	-	47
General and administrative expenses	-	-	-	-	-	-	(11,208)
Total claims and expenses, net	-	-	-	-	-	-	(22,728)
<b>Net deficit from insurance operations</b>							<b>(4,625)</b>

**For the nine months period ended 30 September 2015 (Unaudited)**

	Fire	Marine	General accident	Engineering	Motor	Protection and savings	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
<b>REVENUES</b>							
Gross written premiums	37,761	24,762	11,637	4,882	68,493	15,367	162,902
Reinsurance premiums ceded	(37,665)	(21,778)	(7,665)	(4,679)	(33,791)	(9,115)	(114,693)
Excess of loss premiums	(61)	(486)	(441)	(33)	(1,395)	-	(2,416)
Net written premiums	35	2,498	3,531	170	33,307	6,252	45,793
Net change in unearned premiums	304	(909)	(1,111)	(61)	(11,986)	(122)	(13,885)
Net earned premiums	339	1,589	2,420	109	21,321	6,130	31,908
Reinsurance commission earned and other income	4,912	4,803	1,467	379	1,956	-	13,517
<b>Total insurance revenues</b>	<b>5,251</b>	<b>6,392</b>	<b>3,887</b>	<b>488</b>	<b>23,277</b>	<b>6,130</b>	<b>45,425</b>
<b>CLAIMS AND EXPENSES</b>							
Net claims incurred	(212)	(3,242)	143	(49)	(18,619)	(1,556)	(23,535)
Policy acquisition costs	(998)	(384)	(261)	(136)	(1,773)	(75)	(3,627)
Inspection and supervision fees	(103)	(60)	(39)	(18)	(198)	(77)	(495)
Change in unit link reserves	-	-	-	-	-	-	(5)
Investment income	-	-	-	-	-	-	73
General and administrative expenses	-	-	-	-	-	-	(35,183)
Total claims and expenses, net	-	-	-	-	-	-	(62,772)
<b>Net deficit from insurance operations</b>							<b>(17,347)</b>

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**13 SEGMENT REPORTING (continued)**

**For the three months period ended 30 September 2014 (Unaudited)**

	Fire	Marine	General accident	Engineering	Motor	Protection and savings	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
<b>REVENUES</b>							
Gross written premiums	1,678	5,632	2,304	799	4,147	4,343	18,903
Reinsurance premiums ceded	(1,409)	(5,158)	(1,918)	(765)	-	(2,368)	(11,618)
Excess of loss premiums	(268)	(114)	(82)	(22)	(480)	-	(966)
Net written premiums	1	360	304	12	3,667	1,975	6,319
Net change in unearned premiums	(63)	43	227	20	1,868	-	2,095
Net earned premiums	(62)	403	531	32	5,535	1,975	8,414
Reinsurance commission earned and other income	891	993	355	69	6	478	2,792
Total insurance revenues	829	1,396	886	101	5,541	2,453	11,206
<b>CLAIMS AND EXPENSES</b>							
Net claims incurred	(1,973)	307	(522)	(43)	(3,426)	(1,742)	(7,399)
Policy acquisition costs	(96)	(43)	(49)	(17)	(435)	-	(640)
Inspection and supervision fees	(6)	(14)	(4)	(2)	(20)	(22)	(68)
General and administrative expenses							(3,998)
Total claims and expenses							(12,105)
Net deficit from insurance operations							(899)

**For the nine months period ended 30 September 2014 (Unaudited)**

	Fire	Marine	General accident	Engineering	Motor	Protection and savings	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
<b>REVENUES</b>							
Gross written premiums	20,548	12,299	7,923	1,907	19,934	12,937	75,548
Reinsurance premiums ceded	(20,047)	(10,679)	(5,505)	(1,700)	(33)	(6,900)	(44,864)
Excess of loss premiums	(2,036)	(254)	(254)	(38)	(745)	-	(3,327)
Net written premiums	(1,535)	1,366	2,164	169	19,156	6,037	27,357
Net change in unearned premiums	1,034	(243)	(1,086)	(93)	(2,547)	-	(2,935)
Net earned premiums	(501)	1,123	1,078	76	16,609	6,037	24,422
Reinsurance commission earned and other income	2,626	1,699	813	157	20	481	5,796
Total insurance revenues	2,125	2,822	1,891	233	16,629	6,518	30,218
<b>CLAIMS AND EXPENSES</b>							
Net claims incurred	(1,054)	(743)	(799)	(38)	(16,655)	(3,754)	(23,043)
Policy acquisition costs	(342)	(115)	(88)	(53)	(1,475)	-	(2,073)
Inspection and supervision fees	(42)	(46)	(25)	(6)	(100)	(65)	(284)
General and administrative expenses							(21,360)
Total claims and expenses							(46,760)
Net deficit from insurance operations							(16,542)

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**13 SEGMENT REPORTING (continued)**

As at 30 September 2015 (Unaudited)

	Fire	Marine	General accident	Engineering	Motor	Protection and savings	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
<b>ASSETS</b>							
Reinsurers' share of outstanding claims	26,111	11,969	7,372	1,443	7,039	7,338	61,272
Reinsurers' share of unearned premiums	19,325	5,594	4,207	5,282	10,497	104	45,009
Deferred policy acquisition costs	1,092	546	286	288	1,339	3	3,554
Unit link investments						5	5
Unallocated assets							121,323
Total assets							<u>231,163</u>
<b>LIABILITIES</b>							
Gross outstanding claims	27,710	14,078	11,528	1,595	19,446	9,028	83,385
Gross unearned premiums	19,348	6,919	6,304	5,495	29,377	226	67,669
Unearned insurance commission	3,959	1,431	1,149	931	861	-	8,331
Unit link liabilities							5
Unallocated liabilities							71,773
Total liabilities							<u>231,163</u>

As at 31 December 2014 (Audited)

	Fire	Marine	General accident	Engineering	Motor	Protection and savings	Total
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
<b>ASSETS</b>							
Reinsurers' share of outstanding claims	6,198	3,756	1,705	826	-	5,099	17,584
Reinsurers' share of unearned premiums	6,283	4,536	2,138	2,308	242	-	15,507
Deferred policy acquisition costs	292	82	127	221	391	-	1,113
Unallocated assets							55,463
Total assets							<u>89,667</u>
<b>LIABILITIES</b>							
Gross outstanding claims	7,815	4,265	6,488	938	10,355	6,228	36,089
Gross unearned premiums	6,610	4,951	3,125	2,459	7,136	-	24,281
Unearned Reinsurance commission	1,274	1,001	578	510	43	-	3,406
Unallocated liabilities							25,891
Total liabilities							<u>89,667</u>

**14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements have been approved by the Board of Directors on October 13, 2015 corresponding to Dhul Hijjah 30, 1436.