

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

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

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2017**

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KPMG Al Fozan & Partners
Certified Public Accountants

Aldar Audit Bureau
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Certified Public Accountants



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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED
FINANCIAL STATEMENTS**

**TO: THE SHAREHOLDERS OF ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE
COMPANY (A SAUDI JOINT STOCK COMPANY)**

Introduction

We have reviewed the accompanying interim statement of financial position of **Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)** (the "Company") as at 31 March 2017 and the related interim statements of income - insurance operations and shareholders' operations, interim statement of comprehensive income - insurance operations and shareholders' operations, the interim statement of changes in shareholders' equity and interim statement of cash flows - insurance operations and shareholders' operations for the three month period ended and the related notes 1 to 19 which form an integral part of these interim condensed financial statements. The Company's management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" and Saudi Arabian Monetary Authority's ('SAMA') guidance for the accounting of zakat and tax. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at 31 March 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" and SAMA guidance for the accounting of zakat and tax.

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15 Sha'aban 1438H
11 May 2017



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

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Note	31 March 2017 (Unaudited) SR	31 December 2016 (Audited) SR
INSURANCE OPERATIONS' ASSETS			
Cash and cash equivalents		70,616,164	77,221,164
Prepayments and other assets		13,904,074	11,981,291
Reinsurance balances receivable		87,973,656	74,105,195
Premiums receivable	7	508,211,694	412,043,857
Available for sale investments	9	60,435,548	60,141,396
Unit linked investments	10	593,345,387	592,651,654
Deferred policy acquisition costs		30,608,914	22,089,024
Reinsurers' share of unearned premiums		213,054,994	236,460,497
Reinsurers' share of outstanding claims	6	241,085,749	267,460,349
Property and equipment		2,408,645	2,389,375
TOTAL INSURANCE OPERATIONS' ASSETS		1,821,644,825	1,756,543,802
SHAREHOLDERS' ASSETS			
Cash and cash equivalents		18,328,617	16,272,417
Prepayments and other assets		3,295,330	2,172,085
Due from insurance operations		11,362,985	18,772,461
Available for sale investments	9	194,700,446	180,253,582
Statutory deposit	8	20,000,000	20,000,000
Return on investment of statutory deposit	8	723,918	679,569
TOTAL SHAREHOLDERS' ASSETS		248,411,296	238,150,114
TOTAL INSURANCE OPERATIONS' AND SHAREHOLDERS' OPERATIONS' ASSETS		2,070,056,121	1,994,693,916



Xavier Denys

Chief Executive Officer



Abdulrahman Al Sughayer

Chairman



Mohammed Koubar



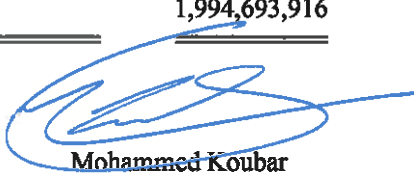
Chief Financial Officer

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

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

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2017

		31 March 2017 (Unaudited) SR	31 December 2016 (Audited) SR
	Note		
INSURANCE OPERATIONS' LIABILITIES AND SURPLUS			
Accrued expenses and other liabilities		51,040,388	41,732,085
Reinsurance balances payable		215,231,575	218,754,741
Due to shareholders' operations		11,362,985	18,772,461
Premium deficiency reserves	16	6,103,142	6,077,722
Outstanding claims	6	374,162,797	386,130,152
Unit linked liabilities		590,795,966	593,706,572
Unearned commission income		11,420,659	11,951,608
Unearned premiums		541,355,574	459,257,288
Employees' end of service benefits		14,419,275	12,828,431
TOTAL INSURANCE OPERATIONS' LIABILITIES		1,815,892,361	1,749,211,060
INSURANCE OPERATIONS' SURPLUS			
Accumulated surplus		5,715,497	7,736,872
Fair value reserve for available for sale investments	9	36,967	(404,130)
TOTAL INSURANCE OPERATIONS' LIABILITIES AND SURPLUS		1,821,644,825	1,756,543,802
SHAREHOLDERS' LIABILITIES AND EQUITY			
SHAREHOLDERS' LIABILITIES			
Accrued expenses and other liabilities		104,865	50,365
Deferred return on investment of statutory deposit	8	723,918	679,569
Zakat and income tax payable		17,734,605	16,065,894
TOTAL SHAREHOLDERS' LIABILITIES		18,563,388	16,795,828
SHAREHOLDERS' EQUITY			
Share capital	11	200,000,000	200,000,000
Share premium		22,711,315	22,711,315
Retained earnings / (Accumulated losses)		6,701,726	(448,379)
Fair value reserve for available for sale investments	9	434,867	(908,650)
TOTAL SHAREHOLDERS' EQUITY		229,847,908	221,354,286
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		248,411,296	238,150,114
TOTAL INSURANCE OPERATIONS' LIABILITIES AND SURPLUS AND SHAREHOLDERS' LIABILITIES AND EQUITY		2,070,056,121	1,994,693,916
			
Xavier Benys		Abdulrahman Al Sughayer	
Chief Executive Officer		Chairman	
			
		Mohammed Koubar	
		Chief Financial Officer	

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

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

INTERIM STATEMENT OF INCOME - INSURANCE OPERATIONS

For the three month period ended 31 March 2017

		<i>For the three month period ended</i>	
		<i>31 March 2017</i>	<i>31 March 2016</i>
		<i>SR (Unaudited)</i>	<i>SR (Unaudited)</i>
	<i>Note</i>		
Gross written premiums	5	299,540,134	158,603,325
Reinsurance premiums ceded	5	(46,640,813)	(41,597,863)
Net written premiums	5	252,899,321	117,005,462
Changes in unearned premiums	5	(82,098,286)	27,768,089
Reinsurance share of unearned premiums	5	(23,405,503)	(28,372,644)
Net change in unearned premiums	5	(105,503,789)	(604,555)
Net premiums earned	5	147,395,532	116,400,907
Commission earned		4,146,084	3,730,087
Unrealized gain / (loss) on unit linked investments		4,434,039	(1,272,747)
Other income		1,956,613	949,480
Total revenues		157,932,268	119,807,727
Gross claims paid		(133,918,160)	(121,618,632)
Reinsurance share of claims paid		35,875,525	39,911,858
Net claims paid		(98,042,635)	(81,706,774)
Changes in gross outstanding claims		11,967,355	22,239,684
Changes in reinsurance share of outstanding claims		(26,374,600)	(22,469,237)
Changes in net outstanding claims		(14,407,245)	(229,553)
Net Claims incurred		(112,449,880)	(81,936,327)
Change in premium deficiency reserves	16	(25,420)	-
Change in unit linked liabilities		2,910,606	3,526,280
Commission expenses		(13,149,656)	(12,492,141)
Inspection and supervision fees		(1,633,317)	(961,732)
General and administrative expenses		(25,150,686)	(20,729,930)
Total claims and expenses		(149,498,353)	(112,593,850)
Net surplus for the period		8,433,915	7,213,877
Net surplus transferred to interim statement of income - shareholders' operations	3	(7,590,524)	(6,492,489)
Net insurance operations' surplus after shareholders' appropriation for the period		843,391	721,388

Xavier Denys

Chief Executive Officer

Abdulrahman Al Sughayer

Chairman

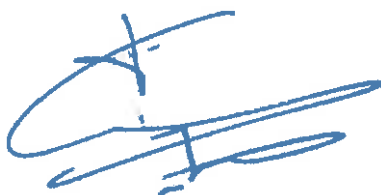
Mohammed Koubar

Chief Financial Officer

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
INTERIM STATEMENT OF COMPREHENSIVE INCOME - INSURANCE OPERATIONS
For the three month period ended 31 March 2017

	<i>For the three month period ended</i>	
	<i>31 March 2017</i>	<i>31 March 2016</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net insurance operations' surplus after shareholders' appropriation for the period	843,391	721,388
<i>Other comprehensive income to be reclassified subsequently to the interim statement of income – insurance operations when conditions are met</i>		
Fair value change in available for sale investments	441,097	682,261
Total comprehensive income from insurance operations for the period	1,284,488	1,403,649



Xavier Denys

Chief Executive Officer



Abdulrahman Al Sughayer

Chairman



Mohammed Koubar

Chief Financial Officer

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

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

INTERIM STATEMENT OF INCOME – SHAREHOLDERS’S OPERATIONS

For the three month period ended 31 March 2017

	<i>For the three month period ended</i>	
	<i>31 March 2017 SR (Unaudited)</i>	<i>31 March 2016 SR (Unaudited)</i>
Special commission income	1,356,437	397,559
Realised gain on available for sale investments	-	111,559
Total revenues	1,356,437	509,118
Net surplus transferred from interim statement of income - insurance operations	7,590,524	6,492,489
General and administrative expenses	(128,145)	(237,965)
Net income for the period	8,818,816	6,763,642
Basic and diluted earnings per share (Note 15)	0.44	0.34



Xavier Denys

Chief Executive Officer



Abdulrahman Al Sughayer

Chairman



Mohammed Koubar

Chief Financial Officer

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME – SHAREHOLDERS' OPERATIONS

For the three month period ended 31 March 2017

	<i>For the three month period ended</i>	
	<i>31 March 2017 (Unaudited) SR</i>	<i>31 March 2016 (Unaudited) SR</i>
Net income for the period	8,818,816	6,763,642
<i>Other comprehensive income to be reclassified subsequently to the statement of income- shareholders' operations</i>		
Fair value change in available for sale investments	1,343,517	718,205
Transferred to realized (gain) / loss on disposal of available for sale investments		(111,559)
Total comprehensive income for the period	10,162,333	7,370,288



Xavier Denys

Chief Executive Officer



Abdulrahman Al Sughayer

Chairman



Mohammed Koubar

Chief Financial Officer

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

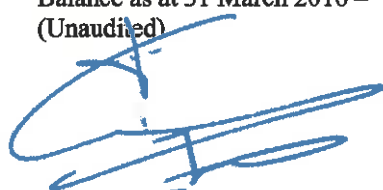
Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three month period ended 31 March 2017

	<i>Share capital</i> SR	<i>Share premium</i> SR	<i>Retained earnings / Accumulated losses</i> SR	<i>Fair value reserve for available for sale investments</i> SR	<i>Total</i> SR
Balance as at 1 January 2017 (Audited)	200,000,000	22,711,315	(448,379)	(908,650)	221,354,286
Net income for the period	-	-	8,818,816	-	8,818,816
Other comprehensive income:					
- Fair value change in available for sale investments	-	-	-	1,343,517	1,343,517
Total comprehensive income for the period	-	-	8,818,816	1,343,517	10,162,333
Income tax charge for the period	-	-	(681,252)	-	(681,252)
Zakat charge for the period	-	-	(987,459)	-	(987,459)
Balance as at 31 March 2017 – (Unaudited)	200,000,000	22,711,315	6,701,726	434,867	229,847,908

Balance as at 1 January 2016 (Audited)	200,000,000	22,711,315	(19,514,783)	(2,273,196)	200,923,336
Net income for the period	-	-	6,763,642	-	6,763,642
Other comprehensive income:					
- Fair value change in available for sale investments	-	-	-	718,205	718,205
- Transferred to statement of income of shareholders' operations	-	-	-	(111,559)	(111,559)
Total comprehensive income for the period	-	-	6,763,642	606,646	7,370,288
Income tax charge for the period	-	-	(571,064)	-	(571,064)
Zakat charge for the period	-	-	(912,244)	-	(912,244)
Balance as at 31 March 2016 – (Unaudited)	200,000,000	22,711,315	(14,234,449)	(1,666,550)	206,810,316



Xavier Denys

Chief Executive Officer



Abdulrahman Al Sughayer

Chairman



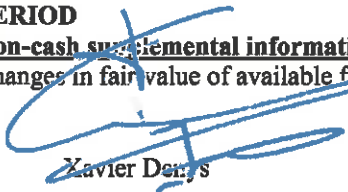

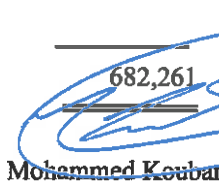
Mohammed Koubar

Chief Financial Officer

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

INTERIM STATEMENTS OF CASH FLOWS – INSURANCE OPERATIONS

For the three month period ended 31 March 2017

		For the three month period ended	
		31 March	31 March
	Note	2017	2016
		SR	SR
		(Unaudited)	(Unaudited)
OPERATING ACTIVITIES			
Net insurance operations' surplus after shareholders' appropriation		843,391	721,388
Adjustments for:			
Investment premium amortization		146,945	15,439
Employees' end of service benefits		1,600,063	1,465,537
Depreciation		204,051	247,482
Provision for doubtful receivables	7	565,128	700,000
Unrealized gain / (loss) on unit linked investments		4,434,039	(1,272,747)
Shareholders' appropriation from insurance operations' surplus		7,590,524	6,492,489
Operating cash inflows before changes in operating assets and liabilities		15,384,141	8,369,588
Changes in operating assets and liabilities:			
Deferred policy acquisition costs		(8,519,890)	854,208
Unit linked investments		(5,127,772)	(3,456,118)
Reinsurance balance receivable		(13,868,461)	1,121,601
Premiums receivable		(96,732,965)	53,827,359
Prepayments and others assets		(1,922,783)	(2,533,524)
Unearned premiums, net		105,503,789	604,555
Unit linked liabilities		(2,910,606)	(3,526,280)
Outstanding claims, net		14,407,245	229,553
Premium deficiency reserves		25,420	-
Unearned commission income		(530,949)	790,515
Reinsurance balances payable		(3,523,166)	(34,992,168)
Accrued expenses and other liabilities		9,308,303	(6,108,336)
Cash from operations		11,492,306	15,180,953
Employees' end of service benefits paid		(9,219)	(55,561)
Net cash from operating activities		11,483,087	15,125,392
INVESTING ACTIVITIES			
Purchase of office equipment and furniture		(223,321)	(332,076)
Surplus paid		(2,864,766)	-
Net cash used in investing activities		(3,088,087)	(332,076)
FINANCING ACTIVITIES			
Due to shareholders' operations		(15,000,000)	-
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		77,221,164	55,244,050
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		70,616,164	70,037,366
Non-cash supplemental information:			
Changes in fair value of available for sale investments		441,097	682,261
 Xavier Deris		 Abdulrahman Al Sughayer	
Chief Executive Officer		Chairman	
		 Mohammed Koubar	
		Chief Financial Officer	

The accompanying notes 1 to 19 form part of these interim condensed financial statements.

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

INTERIM STATEMENTS OF CASH FLOWS – SHAREHOLDERS' OPERATIONS

For the three month period ended 31 March 2017

	<i>For the three month period ended</i>	
	31 March 2017 SR (Unaudited)	31 March 2016 SR (Unaudited)
OPERATING ACTIVITIES		
Net income for the period	8,818,816	6,763,642
Adjustments for:		
Investment premium amortization	223,787	921,152
Realized gain on available for sale investments	-	(111,559)
Shareholders' appropriation from insurance operations' surplus	(7,590,524)	(6,492,489)
Operating surplus before changes in operating assets and liabilities	1,452,079	1,080,746
Changes in operating assets and liabilities:		
Prepayments and other assets	(1,123,245)	1,046,450
Accrued expenses and other liabilities	54,500	54,499
Net cash from operating activities	383,334	2,181,695
INVESTING ACTIVITIES		
Purchase of available for sale investments	(18,327,134)	-
Proceeds from sale of available for sale investments	5,000,000	5,111,559
Net cash (used in) / from investing activities	(13,327,134)	5,111,559
FINANCING ACTIVITY		
Due from insurance operations	15,000,000	-
INCREASE IN CASH AND CASH EQUIVALENTS	2,056,200	7,293,254
Cash and cash equivalents at the beginning of the period	16,272,417	1,565,454
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18,328,617	8,858,708
<u>Non-cash supplemental information:</u>		
Changes in fair value of available for sale investments	1,343,517	718,205



Xavier Denys

Chief Executive Officer



Abdulrahman Al Sughayer

Chairman



Mohammed Koubar

Chief Financial Officer

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Allianz Saudi Fransi Cooperative Insurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010235601 dated 26 Jumada Thani 1428H corresponding to 12 July 2007. The Company operates through its 5 branches in the Kingdom of Saudi Arabia as of 31 March 2017 (2015: 5 branches). The registered office of the Company is located at Al Safwa Commercial Building, P.O Box 3540, Riyadh 11481, Kingdom of Saudi Arabia.

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

2. COMMERCIAL OPERATIONS

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

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

During March 2008, Saudi Arabian Monetary Authority (SAMA) granted the Company an authorisation to commence operations. The Company renewed its operating license on 28 Safar 1438H corresponding to 28 November 2016.

Seasonality

The Company operates in an industry where significant seasonal or cyclical variations in operating income are experienced during the financial year.

3. BASIS OF PREPARATION

During 2017, Saudi Arabian Monetary Authority (SAMA) issued a Circular no. 381000074519 dated 11 April 2017 and subsequent amendments through certain clarifications relating to the accounting for zakat and tax. As a result of these amendments, zakat and tax for the company will continue to be accrued on a quarterly basis and recognized in statement of changes in shareholders' equity with a corresponding liability recognized in the statement of financial position.

Applying the above framework, the interim condensed financial statements of the Company as at and for the quarter ended 31 March 2017 have been prepared using the IAS 34 and SAMA guidance for the accounting of zakat and tax. Until 31 December 2016, the financial statements of the Company were prepared in accordance with IFRS. This change in framework, however, does not result in any change in the company's accounting policy for zakat and income tax.

The interim condensed financial statements for the three month period ended 31 March 2017 have been prepared in accordance with International Accounting Standard (IAS 34) – "Interim Financial Reporting".

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and therefore should be read in conjunction with the Company's annual financial statements as at 31 December 2016.

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

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

As at 31 March 2017

4. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The accounting policies used in the preparation of these unaudited interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2016 except for the adoption of the following new standards and other amendments to existing standards mentioned below which have had an no significant financial impact on the unaudited interim condensed financial statements of the Company on the current period or prior period and is expected to have no significant effect in future periods. Certain figures for the prior year have been reclassified to conform to the presentation made in the current period:

Amendments to IASs’-“Disclosure Initiative” applicable from 1 January 2017.

Amendments to IAS 12 – “Recognition of Deferred Tax Assets for Unrealized Losses” applicable from 1 January 2017.

Amendments to IAS 7 – “Statement of Cash Flows”, which is applicable for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

Standards issued but not yet effective

In addition to the above-mentioned standards, the following standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company’s condensed financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards, which have been published and are mandatory for compliance for the Company with effect from future dates.

IFRS 9 Financial Instruments

The implementation of IFRS 9 is expected to result in a significant portion of financial assets currently classified as available-for-sale being re-classified as at fair value through profit or loss or fair value through other comprehensive income (OCI). Credit allowances for financial assets carried at amortized cost and debt securities measured at fair value, with changes in fair value recognized in OCI, are expected to increase due to the introduction of the expected credit loss methodology. Upon implementation of the revised standard IFRS 4 ‘Insurance Contracts’, more assets may be classified as at fair value through profit or loss under the fair value option. The Company continues to monitor the IASB progress on amendments to IFRS 4 which also introduces a temporary exemption for the implementation of IFRS 9 for reporting entities whose activities predominantly relate to insurance. The Company expects that it will be eligible for this temporary exemption and will consider deferring the implementation of IFRS 9 until a later date, but no later than January 1, 2021.

The following new or amended standards are not expected to have significant impact on the financial statements.

IFRS 15 Revenue from contracts with customers

IFRS 16 Leases

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

5 PREMIUMS

For the three month period ended 31 March 2017
Unaudited (SR)

	<i>Gross</i>	<i>Reinsurers' share</i>	<i>Net</i>
General insurance	267,159,359	(44,660,494)	222,498,865
Protection and saving insurance	32,380,775	(1,980,319)	30,400,456
Written premiums	299,540,134	(46,640,813)	252,899,321
Change in unearned premiums	(82,098,286)	(23,405,503)	(105,503,789)
Premiums earned	217,441,848	(70,046,316)	147,395,532

For the three month period ended 31 March 2016
Unaudited (SR)

	<i>Gross</i>	<i>Reinsurers' Share</i>	<i>Net</i>
General insurance	125,914,142	(41,319,086)	84,595,056
Protection and saving insurance	32,689,183	(278,777)	32,410,406
Written premiums	158,603,325	(41,597,863)	117,005,462
Change in unearned premiums	27,768,089	(28,372,644)	(604,555)
Premiums earned	186,371,414	(69,970,507)	116,400,907

6 OUTSTANDING CLAIMS

As at 31 March 2017 - Unaudited (SR)

	<i>Gross</i>	<i>Reinsurers' share</i>	<i>Net</i>
General insurance	361,884,904	(233,444,076)	128,440,828
Protection and saving insurance	12,277,893	(7,641,673)	4,636,220
Total outstanding claims	374,162,797	(241,085,749)	133,077,048

As at 31 December 2016 - Audited (SR)

	<i>Gross</i>	<i>Reinsurers' Share</i>	<i>Net</i>
General insurance	375,880,242	(261,535,321)	114,344,921
Protection and saving insurance	10,249,910	(5,925,028)	4,324,882
Total outstanding claims	386,130,152	(267,460,349)	118,669,803

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

7 PREMIUMS RECEIVABLE

	31 March 2017 (Unaudited) SR	31 December 2016 (Audited) SR
Premiums receivable	546,980,333	451,377,624
Provision for doubtful receivables	(38,768,639)	(39,333,767)
Premiums receivable, net	<u>508,211,694</u>	<u>412,043,857</u>

The ageing analysis of premiums receivable balances is set out below.

31 March 2017 (Unaudited)	Total	Neither past due nor impaired	Past due not impaired	Past due and impaired	
			Up to 90 days	Less than 180 days	More than 180 days
<i>Amount in SR</i>					
Premiums receivable	546,980,333	286,982,775	159,824,956	37,468,349	62,704,253
Provision for doubtful receivables	(38,768,639)	-	-	(6,747,011)	(32,021,628)
Premiums receivable, net	<u>508,211,694</u>	<u>286,982,775</u>	<u>159,824,956</u>	<u>30,721,338</u>	<u>30,682,625</u>

31 December 2016 (Audited)	Total	Neither past due nor impaired	Past due not impaired	Past due and impaired	
			Up to 90 days	Less than 180 days	More than 180 days
<i>Amount in SR</i>					
Premiums receivable	451,377,624	231,013,822	117,740,683	44,731,258	57,891,861
Provision for doubtful receivables	(39,333,767)	-	-	(6,709,689)	(32,624,078)
Premiums receivable, net	<u>412,043,857</u>	<u>231,013,822</u>	<u>117,740,683</u>	<u>38,021,569</u>	<u>25,267,783</u>

Movement in respect of provision for doubtful receivables is as follows:

	31 March 2017 (Unaudited) SR	31 December 2016 (Audited) SR
Balance at the beginning of the period / year	39,333,767	41,180,489
Released during the period / year	(565,128)	(1,846,722)
Balance at the end of the period / year	<u>38,768,639</u>	<u>39,333,767</u>

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

8 STATUTORY DEPOSIT

In compliance with the Insurance Implementing Regulations of SAMA, the Company deposited 10% of its paid up capital, amounting to SR 20 Million in a bank designated by SAMA. The accrued commission on the deposit as at 31 March 2017 is SR 723,918 (31 December 2016: SR 679,569) and has been disclosed in assets as "Return on investment of statutory deposit" and the corresponding commission is shown in liabilities as "Deferred return on investment of statutory deposit". This deposit cannot be withdrawn without SAMA's consent. The statutory deposit is maintained with Banque Saudi Fransi, a shareholder of the Company and rated "A-" by Fitch Ratings services.

9 AVAILABLE FOR SALE INVESTMENTS

Insurance operations' available for sale investments:

	<i>As at 31 March 2017 (Unaudited) SR</i>	<i>As at 31 December 2016 (Audited) SR</i>
<u>Quoted</u>		
Sukuk – Fixed rate	5,000,000	5,000,000
Bonds – Floating rate	5,044,796	5,011,110
Bonds – Fixed rate	45,611,607	45,339,834
Mutual Funds	4,779,145	4,790,452
Total	60,435,548	60,141,396

The cumulative unrealised gain in fair value of available for sale investments amounting to SR 36,967 (31 December 2016: loss SR 404,130) is presented within the insurance operations' liabilities and surplus in the interim statement of financial position.

Shareholders' available for sale investments:

	<i>31 March 2017 - Unaudited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Sukuk – Floating rate	-	20,000,000	20,000,000
Sukuk – Fixed rate	31,879,200	25,000,000	56,879,200
Bonds – Fixed rate	97,948,699	-	97,948,699
Bonds – Floating	-	12,000,000	12,000,000
Mutual Funds	4,649,469	-	4,649,469
Equities	-	3,223,078	3,223,078
Total	134,477,368	60,223,078	194,700,446

	<i>31 December 2016 - Audited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Sukuk – Floating rate	-	25,000,000	25,000,000
Sukuk – Fixed rate	31,911,167	25,000,000	56,911,167
Bonds – Fixed rate	78,610,062	-	78,610,062
Bonds – Floating	-	12,000,000	12,000,000
Mutual Funds	4,509,275	-	4,509,275
Equities	-	3,223,078	3,223,078
Total	115,030,504	65,223,078	180,253,582

The cumulative unrealised gain in fair value of available for sale investments amounting to SR 434,867 (31 December 2016: loss SR 908,650) is presented within the shareholders' equity in the interim statement of financial position.

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
As at 31 March 2017

9 AVAILABLE FOR SALE INVESTMENTS (continued)

The available for sale investments comprise of bonds and mutual funds issued by corporate and financial institutions in the Kingdom of Saudi Arabia and GCC countries.

As the fair values of the above unquoted Sukuk and equities are not readily available, these investments are carried at cost and reviewed by management for impairment.

Credit standing of investments

Following is the credit standing of available for sale investments:

Credit quality	Credit Rating Agency	Financial Instrument	31 March 2017
AA	S&P/ Moody's	Bonds/ Sukuk	23,393,162
A+	S&P	Bonds/ Sukuk	47,592,152
A-	S&P	Sukuk	89,413,093
Unrated	Unrated	Equities/ Bonds/ Sukuk/ Mutual Funds	94,737,587

Credit quality	Credit Rating Agency	Financial Instrument	31 December 2016
AA	S&P/ Moody's	Bonds/ Sukuk	23,247,365
A+	S&P	Bonds/ Sukuk	28,411,776
A-	S&P	Sukuk	89,123,772
Unrated	Unrated	Equities/ Bonds/ Sukuk/ Mutual Funds	99,612,065

Determination of fair value and fair values hierarchy

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 recognised financial instruments are not significantly different from the carrying values included in the interim condensed financial statements

The Company uses the following hierarchy method for determining and disclosing the fair value of financial instruments at the reporting period end.

Level 1: Quoted prices in active markets for the same instrument (i.e., without modification or repacking).

Level 2: Quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data.

Level 3: Valuation techniques for which any significant input is not based on observable market data.

As at 31 March 2017 and 31 December 2016, the financial instruments under insurance and shareholder operations are measured at fair value using Level 1 hierarchy for bonds and funds which are quoted in stock exchange. The following table shows an analysis of financial instruments under shareholders' operations measured at fair value by level of the fair value hierarchy;

Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company)
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
 As at 31 March 2017

9 AVAILABLE FOR SALE INVESTMENTS (continued)

i. Insurance operations

<i>31 March 2017 – Unaudited (SR)</i>				
	Level 1	Level 2	Level 3	Total
Bonds	55,656,403	-	-	55,656,403
Mutual Funds	4,779,145	-	-	4,779,145
Total	60,435,548	-	-	60,435,548

<i>31 December 2016 – Audited (SR)</i>				
	Level 1	Level 2	Level 3	Total
Bonds	55,350,944	-	-	55,350,944
Mutual Funds	4,790,452	-	-	4,790,452
Total	60,141,396	-	-	60,141,396

ii. Shareholders' operations

<i>31 March 2017 – Unaudited (SR)</i>				
	Level 1	Level 2	Level 3	Total
Bonds	129,827,899	-	-	129,827,899
Mutual Funds	4,649,469	-	-	4,649,468
Total	134,477,368	-	-	134,477,368

<i>31 December 2016 – Audited (SR)</i>				
	Level 1	Level 2	Level 3	Total
Bonds	110,521,229	-	-	110,521,229
Mutual Funds	4,509,275	-	-	4,509,275
Total	115,030,504	-	-	115,030,504

There were no transfers between Level 1 and Level 2 fair value measurements during the period ended 31 March 2017 and year ended 31 December 2016.

The unlisted available for sale securities as at 31 March 2017 amounting to SR 60,223,078 (December 2016: SR 65,223,078) is not evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets as they relate to investments in government related entities. There are only limited numbers of brokers who carry out the trade of these investments and the price quoted is based on the availability of a willing buyer at any particular time. The management believes that the carrying amounts of these securities are not materially different from their carrying values.

10 UNIT LINKED INVESTMENTS

Following represents fair value for unit-linked investments:

	31 March 2017 (Unaudited) SR	31 December 2016 (Audited) SR
Local funds	574,598,800	573,078,698
Foreign funds	18,746,587	19,572,956
	<u>593,345,387</u>	<u>592,651,654</u>

Unit Linked are related to investments in unit linked funds. The Company has established unit linked liabilities which excluding some timing differences and reserves, matches exactly with the policyholder's unit linked investments.

The fair value of unit linked investments are measured based on the net assets value provided by fund manager. As the values of these investments are available from the market, the Company uses Level 1 hierarchy for determining and disclosing the fair value of above unit linked investments.

11 SHARE CAPITAL

The authorised and issued share capital of the Company is SR 200 million divided into 20 million shares of SR 10 each (31 December 2016: SR 200 million divided into 20 million shares of SR 10 each). The founding shareholders of the Company have subscribed and paid for 13 million shares with a nominal value of SR 10 each, which represents 65% of the shares of the Company's capital and the remaining 7 million shares with a nominal value of SR 10 each have been subscribed by general public.

12 STATUTORY RESERVE

In accordance with the by-laws of the Company and in compliance with Article 70 (2) (g) of Insurance Implementing Regulation issued by SAMA, the Company shall allocate 20% of its net income each year after accumulated losses to the statutory reserve until it has built up a reserve equal to the share capital.

13 CONTINGENCIES

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business relating to policyholders' insurance claims. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its financial position and results as at and for the period ended 31 March 2017.

14 RELATED PARTY TRANSACTIONS AND BALANCES

Following are the details of related party transactions during the period ended 31 March 2017 and 31 March 2016 and the related affiliate's balances as at 31 March 2017 and 31 December 2016:

a) Related party transactions:

Related party	Nature of transaction	For the three month ended 31 March 2017 (Unaudited) SR	For the three month ended 31 March 2016 (Unaudited) SR
Entities controlled, jointly controlled or significantly influenced by related parties.	-Insurance premiums written	66,564,222	17,153,930
	-Insurance premiums ceded	8,386,939	16,066,766
	-Gross claims paid	11,577,376	11,659,056
	-Reinsurance share of claims paid	4,428,978	13,398,067
	-Commission expense	800,219	1,234,435
	-Commission income	581,256	2,471,996
	Other expenses		
	-Third party administrator (TPA) fees	1,829,654	610,149
	-Remuneration and related expenses	1,393,746	1,359,055
	-Fees and related expenses	275,352	324,009
Key management personnel			
Board members			

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

Cash and cash equivalents include bank accounts, the majority of which are maintained with one of the shareholders of the Company, Banque Saudi Fransi.

b) Related party balances:

The significant amounts with the related parties are included in the following balances as at the financial position date:

	31 March 2017 (Unaudited) SR	31 December 2016 (Audited) SR
Entities controlled, jointly controlled or significantly influenced by related parties. - Accrued expenses	5,472,590	5,708,440
- Premiums receivable, net	77,546,866	57,937,612
- Reinsurance balances payable	7,283,093	28,335,880
- Outstanding claims	4,026,131	4,026,131

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2017

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Related parties include Allianz SNA, Allianz Mena Holding Bermuda, Allianz Risk Transfer A.G. Dubai, Allianz France, Allianz Global Corporate and Speciality AG, Allianz World Wide Care, Allianz Global risks U.S Insurance, Allianz Belgium, Euler Hermes, Allianz SE Zurich, Allianz Insurance Hong Kong, Allianz Global Risks Netherland, Allianz Insurance Singapore, Allianz Insurance New Zealand, Saudi Fransi Insurance Agency, Banque Saudi Fransi, Saudi Fransi Leasing Company, Saudi Next Care, Saudi Fransi Capital.

15 BASIC AND DILUTED EARNINGS PER SHARE

	<i>For the three month period ended 31 March 2017 (Unaudited)</i>	<i>For the three month period ended 31 March 2016 (Unaudited)</i>
Net income for the period	8,818,816	6,763,642
Weighted average number of ordinary shares	20,000,000	20,000,000
Basic and diluted earnings per share (SR)	0.44	0.34

16 PREMIUM DEFICIENCY RESERVES

The Company has created a provision in respect of premium deficiency reserves for its medical and motor business. The Company created this provision based on the assumption that the unearned premiums will not be sufficient to provide for the expected claims and other attributable expenses related to the unexpired periods of policies in force at the statement of financial position date.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2017

17 ZAKAT AND TAX PROVISION

A summary of the Company's share capital and percentages of ownership are follows:

	31 March 2017		31 December 2016		31 March 2016	
	SR	%	SR	%	SR	%
Saudi and GCC Shareholders	114,760,000	57.38%	114,360,000	57.18%	114,760,000	57.38%
Non-Saudi and GCC Shareholders	85,240,000	42.62%	85,640,000	42.82%	85,240,000	42.62%
Total	200,000,000	100%	200,000,000	100%	200,000,000	100%

As at 31 March 2017, 31 December 2016 and 31 March 2016, the authorized, issued and fully paid-in share capital of the Company consists of 20 million shares of SAR 10 each. The Company's Zakat and Income Tax calculations and corresponding accruals and payments of Zakat and Income Tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian Zakat and Income Tax regulations.

The Zakat and income tax provision as at the period / year end is as follows:

	31 March 2017 SR	31 December 2016 SR	31 March 2016 SR
Provision for Zakat	17,053,353	15,611,394	15,183,686
Provision for Income tax	681,252	454,500	571,064
Total	17,734,605	16,065,894	15,754,750

The Zakat and income tax charge for the three month period is as follows:

	31 March 2017 SR	31 December 2016 SR	31 March 2016 SR
Zakat for the three month period	987,459	889,830	912,224
Income tax for the three month period	681,252	454,500	571,064
Total	1,668,711	1,344,330	1,483,308

Status of assessments

The Company has filed tax and zakat declarations for the years ended 31 December 2008 to 31 December 2015 and the assessments for these years are still outstanding. The Company has filed appeals against the General Authority for Zakat and Tax (GAZT) assessments of additional zakat arising from disallowance of long term investments from zakat base for the years 2010, 2011, 2012 and 2013. The Company has accounted for the additional zakat provision in the financial statements, however has not paid the same.

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

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

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

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

Operating segments

Following are the operating segments identified for segment reporting purposes;

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

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

18 SEGMENT INFORMATION (continued)

	Motor	Engineering	Medical	Property	Other General	Protection and Saving	Shareholders' Operations	Total
	SR	SR	SR	SR	SR	SR	SR	SR
For the three month period ended								
31 March 2017 (Unaudited)								
Gross written premiums	199,700,497	12,434,667	14,747,421	24,382,035	15,894,739	32,380,775	-	299,540,134
Reinsurance premiums ceded	(1,254,051)	(9,392,293)	(7,546,433)	(17,661,906)	(8,805,811)	(1,980,319)	-	(46,640,813)
Net written premiums	<u>198,446,446</u>	<u>3,042,374</u>	<u>7,200,988</u>	<u>6,720,129</u>	<u>7,088,928</u>	<u>30,400,456</u>	-	<u>252,899,321</u>
Net premiums earned	85,102,956	3,790,268	15,431,578	5,710,706	5,455,333	31,904,491	-	147,395,532
Unrealized gain on unit linked investments	-	-	-	-	-	4,434,039	-	4,434,039
Net claims incurred	(67,976,871)	(188,395)	(10,621,364)	(1,791,573)	766,166	(32,637,843)	-	(112,449,880)
Change in premium deficiency reserves	-	-	(25,420)	-	-	-	-	(25,420)
Change in unit linked liabilities	-	-	-	-	-	2,910,606	-	2,910,606
Commission expenses, net	(6,084,533)	(582,551)	(1,216,026)	251,133	(407,096)	(964,499)	-	(9,003,572)
Inspection and supervision fees	(998,502)	(62,173)	(73,737)	(121,910)	(376,995)	-	-	(1,633,317)
Net underwriting results	10,043,050	2,957,149	3,495,031	4,048,356	5,437,608	5,646,794	-	31,627,988
Other income	-	-	-	-	-	-	-	1,956,613
General and administrative expenses	-	-	-	-	-	-	-	(25,150,686)
Net surplus for the period								8,433,915
Net insurance operations' surplus after shareholders' appropriation for the period								(843,391)
Shareholders' total revenue								1,356,437
General and administrative expenses								(128,145)
Net income for the period								8,818,816

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

18 SEGMENT INFORMATION (continued)

As at 31 March 2017 (Unaudited)	Motor		Engineering		Medical		Property		Other General		Protection and Saving		Shareholders' Operations		Total	
	SR		SR		SR		SR		SR		SR		SR		SR	
Insurance Operations' Assets																
Reinsurers' share of unearned premiums	215,327		124,197,457		23,928,751		31,334,878		28,548,627		4,829,954		-		213,054,994	
Reinsurers' share of outstanding claims	1,710,302		88,994,192		19,656,998		63,319,821		59,762,763		7,641,673		-		241,085,749	
Deferred policy acquisition costs	19,289,451		3,429,475		1,913,804		4,322,259		1,997,026		(343,101)		-		30,608,914	
Premiums receivable, gross	225,216,996		92,305,140		32,579,972		30,632,973		161,317,896		4,927,356		-		546,980,333	
Provision for doubtful debts	-		-		-		-		-		-		-		(38,768,639)	
Unit linked investments	-		-		-		-		-		593,345,387		-		593,345,387	
Unallocated assets	-		-		-		-		-		-		-		235,338,087	
Shareholders' assets	-		-		-		-		-		-		248,411,296		248,411,296	
Total assets															2,070,056,121	
Insurance Operations' Liabilities																
Unearned premiums	265,431,467		133,804,597		53,807,147		42,120,486		38,375,276		7,816,601		-		541,355,574	
Outstanding claims	91,467,721		92,903,703		39,313,996		70,513,502		67,685,982		12,277,893		-		374,162,797	
Unearned commission income	33,376		6,252,730		-		4,037,385		875,160		222,008		-		11,420,659	
Unit linked liabilities	-		-		-		-		-		590,795,966		-		590,795,966	
Unallocated liabilities and surplus	-		-		-		-		-		-		-		303,909,829	
Total Shareholders' liabilities and equity	-		-		-		-		-		-		248,411,296		248,411,296	
Total insurance operations liabilities, surplus and shareholders' liabilities and equity															2,070,056,121	

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

18 SEGMENT INFORMATION (continued)

For the three month period ended 31

March 2016

	Motor SR	Engineering SR	Medical SR	Property SR	Other General SR	Protection and Savings SR	Shareholders' Operations SR	Total SR
Gross written premiums	63,524,252	8,884,902	16,871,468	26,928,027	9,705,493	32,689,183	-	158,603,325
Reinsurance premiums ceded	(1,012,940)	(6,164,875)	(9,053,269)	(21,703,568)	(3,384,434)	(278,777)	-	(41,597,863)
Net written premiums	62,511,312	2,720,027	7,818,199	5,224,459	6,321,059	32,410,406	-	117,005,462
Net premiums earned	53,902,786	3,751,679	12,615,896	5,766,735	5,619,971	34,743,840	-	116,400,907
Unrealized gain on unit linked investments	-	-	-	-	-	(1,272,747)	-	(1,272,747)
Net claims incurred	(41,023,595)	(696,805)	(7,821,361)	961,177	(842,407)	(32,513,336)	-	(81,936,327)
Change in unit linked liabilities	-	-	-	-	-	3,526,280	-	3,526,280
Commission (expenses)/income, net	(4,391,803)	(591,558)	(1,512,451)	(737,435)	(408,009)	(1,120,798)	-	(8,762,054)
Inspection and supervision fees	(317,621)	(44,425)	(84,357)	(134,640)	(217,243)	(163,446)	-	(961,732)
Net underwriting results	8,169,767	2,418,891	3,197,727	5,855,837	4,152,312	3,199,793	-	26,994,327
Unallocated income	-	-	-	-	-	-	-	949,480
General and administrative expenses	-	-	-	-	-	-	-	(20,729,930)
Net surplus for the period	-	-	-	-	-	-	-	7,213,877
Net insurance operations' surplus after shareholders' appropriation for the period	-	-	-	-	-	-	-	(721,388)
Shareholders' total revenue	-	-	-	-	-	-	509,118	509,118
General and administrative expenses	-	-	-	-	-	-	(237,965)	(237,965)
Net income for the period	-	-	-	-	-	-	-	6,763,642

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

As at 31 March 2017

18 SEGMENT INFORMATION (continued)

As at 31 December 2016 (Audited)	Motor SR	Engineering SR	Medical SR	Property SR	Other General SR	Protection and Saving SR	Shareholders' Operations SR	Total SR
Insurance Operations' Assets								
Reinsurers' share of unearned premiums	293,920	132,206,909	29,100,130	37,235,341	30,898,109	6,726,088	-	236,460,497
Reinsurers' share of outstanding claims	3,785,367	114,046,361	20,185,536	54,463,180	69,054,877	5,925,028	-	267,460,349
Deferred policy acquisition costs	11,636,494	3,487,406	1,948,609	3,740,909	1,822,035	(546,429)	-	22,089,024
Premiums receivable, gross	110,232,068	92,593,267	71,187,083	33,128,003	133,147,577	11,089,626	-	451,377,624
Provision for doubtful debts	-	-	-	-	-	-	-	(39,333,767)
Unit linked investments	-	-	-	-	-	592,651,654	-	592,651,654
Unallocated assets	-	-	-	-	-	-	-	225,838,421
Shareholders' assets	-	-	-	-	-	-	-	238,150,114
Total assets								1,994,693,916
Insurance Operations' Liabilities								
Unearned premiums	152,166,570	142,561,943	67,209,116	47,011,526	39,091,363	11,216,770	-	459,257,288
Outstanding claims	78,417,405	118,455,997	40,371,072	60,418,188	78,217,580	10,249,910	-	386,130,152
Unearned commission income	45,558	6,121,791	-	4,143,671	1,334,715	305,873	-	11,951,608
Unit linked liabilities	-	-	-	-	-	593,706,572	-	593,706,572
Unallocated liabilities and surplus	-	-	-	-	-	-	-	305,498,182
Total shareholders' liabilities and equity	-	-	-	-	-	-	-	238,150,114
Total insurance operations liabilities, surplus and shareholders' liabilities and equity								1,994,693,916

18 SEGMENT INFORMATION (continued)

Geographical segments

The Company, during the three month periods ended 31 March 2017 and 31 December 2015 operated only in the Kingdom of Saudi Arabia.

19 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of directors on 22 Rajab 1438H, corresponding to 19 April 2017.