

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

**UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS**

**FOR THE THREE MONTHS AND SIX MONTHS
PERIODS ENDED 30 JUNE 2013**

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

SCOPE OF REVIEW:

We have reviewed the accompanying interim statement of financial position of Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 30 June 2013 and the related interim statements of income of insurance operations and shareholders' operations and comprehensive income of shareholders' operations for the three and six month periods then ended and the interim statements of changes in shareholders' equity and cash flows of insurance operations and shareholders operations for the six 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 A MATTER:

We draw attention to the fact that these interim condensed financial statements are prepared in accordance with IAS 34 and not in accordance with the Standard on Interim Financial Reporting issued by SOCPA.

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5 Ramadan 1434H
(14 July 2013)



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

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at 30 June 2013 SR	Audited As at 31 December 2012 SR
INSURANCE OPERATIONS' ASSETS			
Office equipment and furniture		3,203,320	3,795,087
Reinsurers' share of outstanding claims	6	143,981,997	96,951,123
Reinsurers' share of unearned premiums		117,314,070	85,464,353
Deferred policy acquisition costs		16,100,555	12,328,124
Unit linked investments	10	554,119,478	533,238,604
Available for sale investments	9	40,447,063	29,881,185
Premiums receivable, net	7	183,237,664	128,717,315
Reinsurance balances receivable		18,474,416	23,900,534
Prepayments and other assets		3,009,129	2,070,710
Cash and cash equivalents		29,657,521	32,987,354
TOTAL INSURANCE OPERATIONS' ASSETS		1,109,545,213	949,334,389
SHAREHOLDERS' ASSETS			
Statutory deposit	8	20,076,025	20,076,025
Available for sale investments	9	142,604,132	145,447,419
Due from insurance operations		6,468,460	1,686,645
Prepayments and other assets		1,388,506	3,857,360
Cash and cash equivalents		4,253,274	341,510
TOTAL SHAREHOLDERS' ASSETS		174,790,397	171,408,959
TOTAL INSURANCE OPERATIONS' AND SHAREHOLDERS ASSETS		1,284,335,610	1,120,743,348

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

Antoine Issa

Abdulrahman Jawa

Abdullah Mansury

Chief Executive Officer

BOD Member

Chief Financial Officer

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

INTERIM STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<i>Unaudited As at 30 June 2013 SR</i>	<i>Audited As at 31 December 2012 SR</i>
INSURANCE OPERATIONS' LIABILITIES			
Employees' end of service benefits		8,134,642	6,589,383
Unearned premiums		218,460,533	151,699,129
Mathematical reserve		554,351,368	534,437,849
Outstanding claims	6	183,495,673	146,860,735
Premium deficiency reserves		974,380	-
Unearned commission income		13,334,103	13,340,083
Due to shareholders operations		6,468,460	1,686,645
Reinsurance balances payable		114,604,168	82,367,514
Accrued expenses and other liabilities		9,958,375	11,791,166
TOTAL INSURANCE OPERATIONS' LIABILITIES		1,109,781,702	948,772,504
INSURANCE OPERATIONS' SURPLUS			
Accumulated surplus distribution		1,146,263	614,950
Unrealized loss on available for sale investments	9	(1,382,752)	(53,065)
TOTAL INSURANCE OPERATIONS' LIABILITIES AND SURPLUS		1,109,545,213	949,334,389
SHAREHOLDERS' LIABILITIES AND EQUITY			
Accrued expenses and other liabilities		107,722	91,625
Zakat and tax payable		5,186,324	4,420,173
TOTAL SHAREHOLDERS' LIABILITIES		5,294,046	4,511,798
SHAREHOLDERS' EQUITY			
Share capital	11	200,000,000	200,000,000
Share premium		22,711,315	22,711,315
Accumulated losses		(52,960,355)	(58,382,671)
Unrealized (loss)/gain on available for sale investments	9	(254,609)	2,568,517
TOTAL SHAREHOLDERS' EQUITY		169,496,351	166,897,161
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		174,790,397	171,408,959
TOTAL INSURANCE OPERATIONS LIABILITIES, SURPLUS AND SHAREHOLDERS' LIABILITIES AND EQUITY		1,284,335,610	1,120,743,348

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

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INTERIM STATEMENT OF INCOME OF INSURANCE OPERATIONS

	Unaudited 3 months ended 30 June 2013 SR	Unaudited 3 months ended 30 June 2012 SR	Unaudited 6 months ended 30 June 2013 SR	Unaudited 6 months ended 30 June 2012 SR
Gross written premiums	203,642,925	145,415,383	372,948,881	328,190,659
Reinsurance premiums ceded	(87,167,927)	(58,987,835)	(168,770,697)	(145,923,136)
Net written premiums	116,474,998	86,427,548	204,178,184	182,267,523
Changes in unearned premium	(47,707,877)	32,501,970	(66,761,404)	22,069,229
Reinsurance share of unearned premium	16,907,433	(27,877,485)	31,849,717	(22,256,342)
Net change in unearned premium	(30,800,444)	4,624,485	(34,911,687)	(187,113)
Net premiums earned	85,674,554	91,052,033	169,266,497	182,080,410
Commission earned during the period	7,129,082	7,676,491	14,893,719	15,161,835
Unrealized gain /(loss) on unit linked investments	2,222,149	(2,245,497)	5,743,376	3,883,146
Other income	522,927	225,837	786,870	586,057
Total revenues	95,548,712	96,708,864	190,690,462	201,711,448
Gross claims paid	(93,536,141)	(90,867,552)	(190,911,482)	(169,630,137)
Reinsurance share of claims paid	34,279,653	30,990,144	70,144,534	54,499,802
Net claims paid	(59,256,488)	(59,877,408)	(120,766,948)	(115,130,335)
Changes in gross outstanding claims	(30,215,132)	(14,668,889)	(36,634,938)	(20,614,221)
Changes in reinsurance share of outstanding claims	29,302,629	11,932,761	47,030,874	22,327,260
Net outstanding claims	(912,503)	(2,736,128)	10,395,936	1,713,039
Net claims incurred	(60,168,991)	(62,613,536)	(110,371,012)	(113,417,296)
Change in premium deficiency reserves	(155,101)	(125,080)	(974,380)	(564,953)
Change in mathematical reserves	(8,220,766)	(4,948,990)	(19,913,519)	(27,101,389)
Commission expenses	(9,241,191)	(9,816,700)	(19,011,355)	(19,407,496)
Inspection and supervision fees	(1,018,214)	(727,077)	(1,864,744)	(1,640,953)
General and administrative expenses	(14,028,624)	(17,481,906)	(33,242,324)	(36,887,169)
Total claims and expenses	(92,832,887)	(95,713,289)	(185,377,334)	(199,019,256)
Net surplus for the period	2,715,825	995,575	5,313,128	2,692,192
Net surplus transferred to statement of shareholders' operations	(2,444,242)	(896,018)	(4,781,815)	(2,422,973)
Net insurance operations surplus after shareholders' appropriation for the period	271,583	99,557	531,313	269,219

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

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INTERIM STATEMENT OF INCOME OF SHAREHOLDERS' OPERATIONS

	<i>Unaudited</i> <i>3 months</i> <i>ended 30 June</i> <i>2013</i> <i>SR</i>	<i>Unaudited</i> <i>3 months ended</i> <i>30 June</i> <i>2012</i> <i>SR</i>	<i>Unaudited</i> <i>6 months</i> <i>ended 30 June</i> <i>2013</i> <i>SR</i>	<i>Unaudited</i> <i>6 months ended</i> <i>30 June</i> <i>2012</i> <i>SR</i>
Special commission income	1,316,401	1,066,506	2,680,002	1,931,866
Realised gain on available for sale investment	-	368,094	-	630,887
Total revenues	1,316,401	1,434,600	2,680,002	2,562,753
Net surplus transferred from statement of insurance operations	2,444,242	896,018	4,781,815	2,422,973
General and administrative expenses	(101,715)	(194,573)	(288,467)	(341,091)
Net income for the period	3,658,928	2,136,045	7,173,350	4,644,635
Basic and diluted earnings per share- Note 15	0.18	0.11	0.36	0.23

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INTERIM STATEMENT OF COMPREHENSIVE INCOME OF SHAREHOLDERS'
OPERATIONS

	<i>Unaudited 3 months ended 30 June 2013 SR</i>	<i>Unaudited 3 months ended 30 June 2012 SR</i>	<i>Unaudited 6 months ended 30 June 2013 SR</i>	<i>Unaudited 6 months ended 30 June 2012 SR</i>
Net income for the period	3,658,928	2,136,045	7,173,350	4,644,635
Provision for zakat & tax	(711,737)	(819,571)	(1,751,034)	(1,259,533)
	<u>2,947,191</u>	<u>1,316,474</u>	<u>5,422,316</u>	<u>3,385,102</u>
<i>Other comprehensive income to be reclassified subsequently to the statement of income</i>				
Fair value change in available for sale investments	(2,614,418)	1,060,170	(2,823,126)	1,226,269
Transferred to realized gain from available for sale investments disposal	-	(368,094)	-	(630,887)
Total comprehensive income for the period	<u><u>332,773</u></u>	<u><u>2,008,550</u></u>	<u><u>2,599,190</u></u>	<u><u>3,980,484</u></u>

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

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INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	<i>Share capital</i> SR	<i>Share premium</i> SR	<i>Accumulated losses</i> SR	<i>Unrealized gain / (loss) on available for sale investments</i> SR	<i>Total</i> SR
Balance as at 1 January 2012	200,000,000	22,711,315	(65,642,250)	925,378	157,994,443
Net income for the period	-	-	4,644,635	-	4,644,635
<i>Other Comprehensive income:</i>					
- Provision for zakat & tax	-	-	(1,259,533)	-	(1,259,533)
- Fair value change in available for sale investment	-	-	-	1,226,269	1,226,269
- Transferred to realized gain	-	-	-	(630,887)	(630,887)
Total comprehensive income for the period					3,980,484
Balance as at 30 June 2012 (Unaudited)	200,000,000	22,711,315	(62,257,148)	1,520,760	161,974,927
Balance as at 1 January 2013	200,000,000	22,711,315	(58,382,671)	2,568,517	166,897,161
Net income for the period	-	-	7,173,350	-	7,173,350
<i>Other Comprehensive income:</i>					
- Provision for zakat & tax	-	-	(1,751,034)	-	(1,751,034)
- Fair value change in available for sale investment	-	-	-	(2,823,126)	(2,823,126)
Total comprehensive income for the period					2,599,190
Balance as at 30 June 2013 (Unaudited)	200,000,000	22,711,315	(52,960,355)	(254,609)	169,496,351

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

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INTERIM STATEMENT OF CASH FLOWS OF INSURANCE OPERATIONS

	<i>Unaudited</i> 6 months ended 30 June 2013 SR	<i>Unaudited</i> 6 months ended 30 June 2012 SR
OPERATING ACTIVITIES		
Insurance operations surplus after shareholders' appropriation	531,313	269,219
<i>Adjustments to reconcile net surplus to net cash from operating activities</i>		
Appropriation of surplus to shareholders' operations	4,781,815	2,422,973
Depreciation	722,571	847,325
Employees' end of service benefits	1,762,970	543,621
Capital gain on disposal of investment	(47,200)	-
Unrealized gain on unit linked investments	(5,743,376)	(3,883,146)
	2,008,093	199,992
<i>Changes in operating assets and liabilities:</i>		
Deferred policy acquisition costs	(3,772,431)	311,727
Premiums receivable, net	(54,520,349)	(7,830,929)
Prepayments and others assets	(938,419)	(1,833,608)
Employees' end of service benefits paid	(217,711)	(723,613)
Unearned premiums, net	34,911,687	187,113
Mathematical reserve	19,913,519	27,101,389
Unit linked investments	(15,137,498)	(23,431,986)
Outstanding claims, net	(10,395,936)	(1,713,039)
Premium deficiency reserves	974,380	564,953
Unearned commission income	(5,980)	(718,159)
Reinsurance balances payable, net	37,662,772	37,208,661
Accrued expenses and other liabilities	(1,832,791)	(13,513,524)
Net cash from operating activities	8,649,336	15,808,977
INVESTING ACTIVITIES		
Purchase of office equipment and furniture	(130,804)	(365,998)
Sale of Available for sale investments	10,009,635	-
Purchases of available for sale investments	(21,858,000)	-
Net cash used in investing activities	(11,979,169)	(365,998)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		
	(3,329,833)	15,442,979
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		
	32,987,354	61,900,990
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
	29,657,521	77,343,969
Non-cash supplemental information:		
Net changes in fair value of available for sale investments	(1,329,687)	-

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

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Allianz Saudi Fransi Cooperative Insurance Company
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INTERIM STATEMENT OF CASH FLOWS OF SHAREHOLDERS' OPERATIONS

	<i>Unaudited</i> 6 months ended <i>30 June</i> 2013 <i>SR</i>	<i>Unaudited</i> 6 months ended <i>30 June</i> 2012 <i>SR</i>
OPERATING ACTIVITIES		
Net income for the period	7,173,350	4,644,635
<i>Adjustments to reconcile net income to net cash from operating activities:</i>		
Appropriation of (surplus) from insurance operations	(4,781,815)	(2,422,973)
Realized gain on available for sale investments	-	(630,887)
	<u>2,391,535</u>	<u>1,590,775</u>
<i>Changes in operating assets and liabilities:</i>		
Prepayments and other assets	2,489,015	(702,032)
Accrued expenses and other liabilities	16,097	(24,000)
	<u>4,896,647</u>	<u>864,743</u>
Cash from operations	4,896,647	864,743
Tax paid during the period	(984,883)	(424,550)
	<u>3,911,764</u>	<u>440,193</u>
Net cash from operating activities	3,911,764	440,193
INVESTING ACTIVITIES		
Purchase of available for sale investments	-	(56,068,078)
Sale of available for sale investments	-	45,403,813
	<u>-</u>	<u>45,403,813</u>
Net cash used in investing activities	-	(10,664,265)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	3,911,764	(10,224,072)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	341,510	12,670,275
	<u>341,510</u>	<u>12,670,275</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,253,274	2,446,203
	<u>4,253,274</u>	<u>2,446,203</u>
<u>Non-cash supplemental information:</u>		
Net changes in fair value of available for sale investments	<u>(2,823,126)</u>	<u>1,226,269</u>

The accompanying notes 1 to 17 form part of these interim condensed financial statements.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2013

Unaudited

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 (2012: 5) in the Kingdom of Saudi Arabia as of 30 June 2013. The registered office of the Company is located at Al Safwa Commercial Building, P O Box 3540, Riyadh 11481, Kingdom of Saudi Arabia.

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

2 COMMERCIAL OPERATIONS

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

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

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

3 BASIS OF PREPARATION

The interim condensed financial statements for the period ended 30 June 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2012.

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

The interim condensed financial statements are presented in Saudi Riyals, being the functional currency of the Company.

In management's opinion, the interim condensed financial statements reflect all adjustments (which include normal recurring adjustments) necessary to present fairly the results of operations for the interim period presented. The Company's interim results may not be indicative of its annual results.

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

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

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2013

Unaudited

3 BASIS OF PREPARATION (continued)

Critical accounting judgments, estimates and assumptions

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

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

The estimate and judgments used by management in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2012.

4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES

The accounting and risk management policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2012 except for the adoption of the following new standards and other amendments to existing standards mentioned below:

4.1 IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Company's financial position or performance.

4.2 IAS 1 Clarification of the requirement for comparative information (Amendment)

The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements

An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet

4.3 IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment. The Company provides this disclosure as total segment assets were reported to the chief operating decision maker.

Allianz Saudi Fransi Cooperative Insurance Company
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2013

Unaudited

4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES (continued)

4.4 IFRS 7 Financial Instruments: Disclosures Offsetting Financial Assets and Financial Liabilities Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Company is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Company.

4.5 IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required for financial instruments by IAS 34.16A (j), thereby affecting the interim condensed financial statements period. The Company provides these disclosures in note 9.

New amendments and standards issued but not yet effective:

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial 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. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will not have an impact on classification and measurements of financial liabilities. The Company will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact the Company's financial position or performance and become effective for annual periods beginning on or after 1 January 2014.

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For the period ended 30 June 2013

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5 NET PREMIUMS EARNED

	<i>Unaudited</i>		
	<i>Six months ended 30 June 2013 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	279,658,048	(162,353,615)	117,304,433
Protection & Saving insurance	93,290,833	(6,417,082)	86,873,751
Written premiums	372,948,881	(168,770,697)	204,178,184
Change in unearned premium	(66,761,404)	31,849,717	(34,911,687)
Earned premiums	306,187,477	(136,920,980)	169,266,497

	<i>Unaudited</i>		
	<i>Six months ended 30 June 2012 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	221,169,100	(131,740,865)	89,428,235
Protection & Saving insurance	107,021,559	(14,182,271)	92,839,288
Written premiums	328,190,659	(145,923,136)	182,267,523
Change in unearned premium reserve	22,069,229	(22,256,342)	(187,113)
Earned premiums	350,259,888	(168,179,478)	182,080,410

6 OUTSTANDING CLAIMS

	<i>Unaudited</i>		
	<i>As at 30 June 2013 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	176,794,133	(140,871,195)	35,922,938
Protection & Saving insurance	6,701,540	(3,110,802)	3,590,738
Total insurance outstanding claims	183,495,673	(143,981,997)	39,513,676

	<i>Audited</i>		
	<i>As at 31 December 2012 (SR)</i>		
	<i>Gross</i>	<i>Reinsurance share</i>	<i>Net</i>
General insurance	136,762,068	(90,740,098)	46,021,970
Protection & Saving insurance	10,098,667	(6,211,025)	3,887,642
Total insurance outstanding claims	146,860,735	(96,951,123)	49,909,612

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7 PREMIUMS RECEIVABLE, NET

Unaudited 30 June 2013	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	212,171,088	-	129,206,412	39,279,917	43,684,759
Provision for doubtful debts	(28,933,424)	-	-	(5,891,988)	(23,041,436)
Premiums receivable, net	183,237,664	-	129,206,412	33,387,929	20,643,323

Audited 31 December 2012	Total	Neither past due nor impaired	Past due not impaired	Past due and impaired	
			Up to 90 days	Less than 180 days	More than 180 days
<i>Amount in SR</i>					
Premiums receivable	159,199,776	-	67,712,687	34,574,483	56,912,606
Provision for doubtful debts	(30,482,461)	-	-	(5,186,172)	(25,296,289)
Premiums receivable, net	128,717,315	-	67,712,687	29,388,311	31,616,317

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

	Unaudited as at 30 June 2013 SR	Unaudited As at 30 June 2012 SR
Balance at the beginning of the period	30,482,461	30,112,276
Provided for the period	(1,549,037)	3,733,728
Premium receivable written off during the period	-	(5,348,280)
Balance at the end of the period	28,933,424	28,497,724

8 STATUTORY DEPOSIT

As required by Saudi Arabian Insurance Regulations, the Company has deposited 10% of its paid up capital, amounting to SR 20,000,000 in a bank designated by SAMA. The accrued interest on deposit, recorded as other liability amounts to SR 76,025 (2012: SR 76,025). This deposit and commission thereon cannot be withdrawn without SAMA's approval. The statutory deposit is maintained with Banque Saudi Fransi, an affiliate of the Company.

9 AVAILABLE FOR SALE INVESTMENTS

Insurance operations' available for sale investments:

	Unaudited As at 30 June 2013 - (SR)	Audited as at 31 December 2012 - (SR)
Bonds-quoted	25,431,093	4,848,750
Funds-quoted	15,015,970	25,032,435
Total	40,447,063	29,881,185

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9 AVAILABLE FOR SALE INVESTMENTS (continued)

The cumulative unrealised loss in fair value of available for sale investments amounting to SR 1,382,752 (31 December 2012: SR 53,065) is presented within the insurance operation' surplus in the statement of financial position.

Shareholders' available for sale investments:

	<i>As at 30 June 2013 - Unaudited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Sukuk	41,105,000	-	41,105,000
Bonds	95,217,250	-	95,217,250
Funds	3,058,804	-	3,058,804
Equities	-	3,223,078	3,223,078
Total	139,381,054	3,223,078	142,604,132

	<i>As at 31 December 2012 - Audited (SR)</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Sukuk	46,100,500	-	46,100,500
Bonds	93,084,505	-	93,084,505
Funds	3,039,336	-	3,039,336
Equities	-	3,223,078	3,223,078
Total	142,224,341	3,223,078	145,447,419

The cumulative (loss)/gain in fair value of available for sale investments amounting to SR (254,609) (31 December 2012: SR 2,568,517) is presented within the shareholders' equity in the statement of financial position.

Determination of fair value and fair values hierarchy

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 30 June 2013 and 31 December 2012, the financial instruments under insurance operations are measured at fair value using level 1 hierarchy for bonds and level 2 for funds. The following table shows an analysis of financial instruments under shareholders' operations measured at fair value by level of the fair value hierarchy;

	<i>30 June 2013 Unaudited - SR</i>			Total
	Level 1	Level 2	Level 3	
Bond	95,217,250	-	-	95,217,250
Sukuk	41,105,000	-	-	41,105,000
Funds	-	3,058,804	-	3,058,804
Equity	-	-	3,223,078	3,223,078
	136,322,250	3,058,804	3,223,078	142,604,132

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9 AVAILABLE FOR SALE INVESTMENTS (continued)

Determination of fair value and fair values hierarchy

	<i>31 December 2012 Audited - SR</i>			Total
	Level 1	Level 2	Level 3	
Bond	93,084,505	-	-	93,084,505
Sukuk	46,100,500	-	-	46,100,500
Funds	-	3,039,336	-	3,039,336
Equity	-	-	3,223,078	3,223,078
	<u>139,185,005</u>	<u>3,039,336</u>	<u>3,223,078</u>	<u>145,447,419</u>

10 UNIT LINKED INVESTMENTS

The below represents fair value through profit or loss investments for unit-linked investments:

	<i>Unaudited as at 30 June 2013 SR</i>	<i>Audited as at 31 December 2012 SR</i>
Local funds	541,581,489	520,015,719
Foreign funds	12,537,989	13,222,885
	<u>554,119,478</u>	<u>533,238,604</u>

11 SHARE CAPITAL

The authorized and issued share capital of the Company is SR 200,000,000 as at 30 June 2013 & 31 December 2012 consisting of 20,000,000 shares of SR 10 par value.

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

12 STATUTORY RESERVE

In accordance with the by-laws of the Company, the Company shall allocate 20% of its net income for each period to the statutory reserve until it has built up a reserve equal to the capital. The Company has not transferred any amount to statutory reserve due to the fact the Company has accumulated losses as at 30 June 2013 and 31 December 2012.

13 CONTINGENCIES

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

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14 RELATED PARTY TRANSACTIONS AND BALANCES

The following are the details of major related party transactions during the period ended 30 June 2013 and 30 June 2012 and the related affiliate's balances as at 30 June 2013 and 31 December 2012:

Related party	Nature of transaction	<i>Unaudited 6 months ended 30 June 2013 SR</i>	<i>Unaudited 6 months ended 30 June 2012 SR</i>	
Entities controlled, jointly controlled or significantly influenced by related parties	- Insurance premium written	12,162,601	18,280,548	
	- Insurance premium ceded	20,971,687	14,627,770	
	- Gross claims paid	10,972,384	2,955,990	
	- Reinsurance share of claims paid	9,530,544	1,585,685	
	- Commission expense	1,505,925	3,629,771	
	- Commission income	1,321,260	1,963,805	
	Other expenses			
	- Third party administrator (TPA) fees	1,713,343	1,448,774	
	Key management personnel	Remuneration and related expenses	2,233,610	3,277,955
	Board members	Fees and related expenses	157,098	135,000

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

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

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

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14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	<i>Unaudited as at 30 June 2013 SR</i>	<i>Audited as at 31 December 2012 SR</i>
Entities controlled, jointly controlled or significantly influenced by related parties- Accrued expenses	235,255	2,788,153
- Premium receivable, net	11,841,058	13,306,896
-Reinsurance balance payable	14,415,990	15,426,074
- Outstanding Claims	2,657,511	4,112,802

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>Unaudited 3 months ended 30 June 2013</i>	<i>Unaudited 3 months ended 30 June 2012</i>	<i>Unaudited 6 months ended 30 June 2013</i>	<i>Unaudited 6 months ended 30 June 2012</i>
Net profit for the period (SR)	3,658,928	2,136,045	7,173,350	4,644,635
Weighted average number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
Basic and diluted earnings per share – (SR)	0.18	0.11	0.36	0.23

16 SEGMENT INFORMATION

(a) Consistent with the Company's internal reporting process, business segments have been approved by Management in respect of the Company's activities, assets and liabilities. Information disclosed in the note is based on current reporting to the chief operating decision maker.

Segment assets do not include insurance operations' cash and cash equivalents, 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.

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16 SEGMENT INFORMATION (continued)

Operating segments

Following are the operating segments identified for segment reporting purposes;

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

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16 SEGMENT INFORMATION (continued)

Unaudited	<i>Motor</i>	<i>Engineering</i>	<i>Medical</i>	<i>Property</i>	<i>Other General</i>	<i>Protection & Saving</i>	<i>Shareholders' Fund</i>	<i>Total</i>
For the three months ended 30 June 2013								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	51,406,331	24,650,210	13,455,646	43,396,104	25,756,904	44,977,730	-	203,642,925
Reinsurance premium ceded	(13,546)	(20,898,449)	(6,555,245)	(38,753,884)	(18,619,864)	(2,326,939)	-	(87,167,927)
Net written premium	51,392,785	3,751,761	6,900,401	4,642,220	7,137,040	42,650,791	-	116,474,998
Net premiums earned	22,618,558	2,947,418	6,967,926	4,137,463	5,896,631	43,106,558	-	85,674,554
Unrealized gain on unit linked investments	-	-	-	-	-	2,222,149	-	2,222,149
Net claims incurred	(17,143,780)	(644,432)	(6,460,488)	(4,709,607)	(934,697)	(30,275,987)	-	(60,168,991)
Change in premium deficiency reserves	-	-	(155,101)	-	-	-	-	(155,101)
Change in mathematical reserves	-	-	-	-	-	(8,220,766)	-	(8,220,766)
Commission (expenses)/income, net	(2,622,061)	919,460	(552,683)	1,729,848	653,526	(2,240,199)	-	(2,112,109)
Other underwriting expenses	(257,032)	(123,251)	(67,278)	(216,980)	(128,785)	(224,888)	-	(1,018,214)
Net underwriting results	2,595,685	3,099,195	(267,624)	940,724	5,486,675	4,366,867	-	16,221,522
Unallocated income	-	-	-	-	-	-	-	522,927
Unallocated expenses	-	-	-	-	-	-	-	(14,028,624)
Surplus from insurance operations	-	-	-	-	-	-	-	2,715,825
Retained in Insurance operations	-	-	-	-	-	-	-	(271,583)
Shareholders' total revenue	-	-	-	-	-	-	1,316,401	1,316,401
General & administrative expenses	-	-	-	-	-	-	(101,715)	(101,715)
Net income for the period	-	-	-	-	-	-	-	3,658,928

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16 SEGMENT INFORMATION (continued)

Unaudited	Motor	Engineering	Medical	Property	Other General	Protection & Saving	Shareholders' Fund	Total
For the six months ended 30 June 2013								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	71,470,194	40,953,673	32,210,257	82,894,037	52,129,887	93,290,833	-	372,948,881
Reinsurance premium ceded	(1,183,146)	(33,818,159)	(16,700,606)	(71,478,900)	(39,172,804)	(6,417,082)	-	(168,770,697)
Net written premium	70,287,048	7,135,514	15,509,651	11,415,137	12,957,083	86,873,751	-	204,178,184
Net premiums earned	41,344,118	5,837,659	15,389,133	7,927,143	11,589,623	87,178,821	-	169,266,497
Unrealized gain on unit linked investments	-	-	-	-	-	5,743,376	-	5,743,376
Net claims incurred	(30,246,285)	(1,128,246)	(15,367,235)	(4,476,032)	(1,282,263)	(57,870,951)	-	(110,371,012)
Change in premium deficiency reserves	-	-	(974,380)	-	-	-	-	(974,380)
Change in mathematical reserves	-	-	-	-	-	(19,913,519)	-	(19,913,519)
Commission (expenses)/income, net	(4,704,381)	1,687,777	(1,253,910)	3,492,106	1,067,548	(4,406,776)	-	(4,117,636)
Other underwriting expenses	(357,351)	(204,768)	(161,051)	(414,470)	(260,650)	(466,454)	-	(1,864,744)
Net underwriting results	6,036,101	6,192,422	(2,367,443)	6,528,747	11,114,258	10,264,497	-	37,768,582
Unallocated income	-	-	-	-	-	-	-	786,870
Unallocated expenses	-	-	-	-	-	-	-	(33,242,324)
Surplus from insurance operations	-	-	-	-	-	-	-	5,313,128
Retained in Insurance operations	-	-	-	-	-	-	-	(531,313)
Shareholders' total revenue	-	-	-	-	-	-	2,680,002	2,680,002
General & administrative expenses	-	-	-	-	-	-	(288,467)	(288,467)
Net income for the period	-	-	-	-	-	-	-	7,173,350

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16 SEGMENT INFORMATION (continued)

Unaudited	Motor	Engineering	Medical	Property	Other General	Protection & Saving	Shareholders' Fund	Total
As at 30 June 2013								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Insurance Operations' Assets								
Reinsurers' share of unearned premiums	152	34,915,386	7,149,321	52,519,812	21,165,345	1,564,054	-	117,314,070
Reinsurers' share of outstanding claims	6,211,101	50,650,283	-	55,401,416	28,608,395	3,110,802	-	143,981,997
Deferred policy acquisition costs	6,535,293	3,235,310	434,178	3,579,453	1,266,047	1,050,274	-	16,100,555
Premium Receivable, gross	53,478,990	39,618,375	(11,685,593)	48,283,579	69,222,133	13,253,604	-	212,171,088
Provision for doubtful debts	-	-	-	-	-	-	-	(28,933,424)
Unit linked investments	-	-	-	-	-	554,119,478	-	554,119,478
Unallocated assets	-	-	-	-	-	-	-	94,791,449
Shareholders' assets	-	-	-	-	-	-	-	174,790,397
Total assets								1,284,335,610
Insurance Operations' Liabilities								
Unearned premiums	66,927,609	43,216,910	14,115,960	61,776,861	30,209,636	2,213,557	-	218,460,533
Outstanding claims	14,889,985	53,274,097	6,300,630	63,868,903	38,460,518	6,701,540	-	183,495,673
Unearned commission income	144	5,195,596	-	6,376,700	1,686,268	75,395	-	13,334,103
Premium deficiency reserves	-	-	974,380	-	-	-	-	974,380
Mathematical reserves	-	-	-	-	-	554,351,368	-	554,351,368
Unallocated liabilities	-	-	-	-	-	-	-	138,929,156
Shareholders' liabilities & equity	-	-	-	-	-	-	-	174,790,397
Total Insurance Operations liabilities, surplus and Shareholders' liabilities and equity								1,284,335,610

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16 SEGMENT INFORMATION (continued)

Unaudited	<i>Motor</i>	<i>Engineering</i>	<i>Medical</i>	<i>Property</i>	<i>Other General</i>	<i>Protection & Saving</i>	<i>Shareholders' Fund</i>	<i>Total</i>
For the three months ended 30 June 2012								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Gross written premiums	18,067,834	16,424,955	22,579,113	19,341,674	16,640,997	52,360,810	-	145,415,383
Reinsurance premium ceded	(787,179)	(13,244,580)	(10,725,246)	(16,483,226)	(11,569,172)	(6,178,432)	-	(58,987,835)
Net written premium	17,280,655	3,180,375	11,853,867	2,858,448	5,071,825	46,182,378	-	86,427,548
Net premiums earned	20,383,090	3,350,447	12,655,931	3,637,823	4,873,546	46,151,196	-	91,052,033
Unrealized loss on unit linked investments	-	-	-	-	-	(2,245,497)	-	(2,245,497)
Net claims incurred	(17,867,523)	(368,145)	(10,909,896)	(1,970,112)	(2,662,053)	(28,835,807)	-	(62,613,536)
Change in premium deficiency reserves	(125,080)	-	-	-	-	-	-	(125,080)
Change in mathematical reserves	-	-	-	-	-	(4,948,990)	-	(4,948,990)
Commission (expenses)/income, net	(2,187,001)	873,038	(1,071,540)	1,620,168	1,378,904	(2,753,778)	-	(2,140,209)
Other underwriting expenses	(90,339)	(82,125)	(112,896)	(96,709)	(83,204)	(261,804)	-	(727,077)
Net underwriting results	113,147	3,773,215	561,599	3,191,170	3,507,193	7,105,320	-	18,251,644
Unallocated income	-	-	-	-	-	-	-	225,837
Unallocated expenses	-	-	-	-	-	-	-	(17,481,906)
Surplus from insurance operations	-	-	-	-	-	-	-	995,575
Retained in Insurance operations	-	-	-	-	-	-	-	(99,557)
Shareholders' total revenue	-	-	-	-	-	-	1,434,600	1,434,600
General & administrative expenses	-	-	-	-	-	-	(194,573)	(194,573)
Net income for the period	-	-	-	-	-	-	-	2,136,045

Allianz Saudi Fransi Cooperative Insurance Company
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2013

Unaudited

16 SEGMENT INFORMATION (continued)

Unaudited	Motor	Engineering	Medical	Property	Other General	Protection & Saving	Shareholders' Fund	Total
For the six months ended 30 June 2012								
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Gross written premiums	39,911,614	29,253,609	53,651,398	56,459,733	41,892,746	107,021,559	-	328,190,659
Reinsurance premium ceded	(1,814,222)	(23,960,954)	(24,967,445)	(49,176,664)	(31,821,580)	(14,182,271)	-	(145,923,136)
Net written premium	38,097,392	5,292,655	28,683,953	7,283,069	10,071,166	92,839,288	-	182,267,523
Net premiums earned	39,364,080	5,444,502	28,470,038	7,307,466	9,476,551	92,017,773	-	182,080,410
Unrealized gain on unit linked investments	-	-	-	-	-	3,883,146	-	3,883,146
Net claims incurred	(34,178,929)	(482,859)	(24,270,149)	(1,850,442)	(1,251,088)	(51,383,829)	-	(113,417,296)
Change in premium deficiency reserves	(564,953)	-	-	-	-	-	-	(564,953)
Change in mathematical reserves	-	-	-	-	-	(27,101,389)	-	(27,101,389)
Commission (expenses)/income, net	(4,422,742)	1,744,524	(2,300,851)	2,991,525	2,814,474	(5,072,591)	-	(4,245,661)
Other underwriting expenses	(199,558)	(146,268)	(268,257)	(282,299)	(209,463)	(535,108)	-	(1,640,953)
Net underwriting results	(2,102)	6,559,899	1,630,781	8,166,250	10,830,474	11,808,002	-	38,993,304
Unallocated income	-	-	-	-	-	-	-	586,057
Unallocated expenses	-	-	-	-	-	-	-	(36,887,169)
Surplus from insurance operations	-	-	-	-	-	-	-	2,692,192
Retained in Insurance operations	-	-	-	-	-	-	-	(269,219)
Shareholders' total revenue	-	-	-	-	-	-	2,562,753	2,562,753
General & administrative expenses	-	-	-	-	-	-	(341,091)	(341,091)
Net income for the period	-	-	-	-	-	-	-	4,644,635

Allianz Saudi Fransi Cooperative Insurance Company
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2013

Unaudited

16 SEGMENT INFORMATION (continued)

Audited	<i>Motor</i>	<i>Engineering</i>	<i>Medical</i>	<i>Property</i>	<i>Other General</i>	<i>Protection & Saving</i>	<i>Shareholders' Fund</i>	<i>Total</i>
As at 31 December 2012								
	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>	<u>SR</u>
Insurance Operations' Assets								
Reinsurers' share of unearned premiums	54,910	34,986,457	5,138,741	26,341,268	14,667,441	4,275,536	-	85,464,353
Reinsurers' share of outstanding claims	3,603,456	38,557,390	-	35,213,906	13,365,346	6,211,025	-	96,951,123
Deferred policy acquisition costs	4,107,081	3,189,323	557,768	1,992,841	1,529,889	951,222	-	12,328,124
Premium Receivable, gross	39,471,340	34,981,461	12,012,533	26,457,443	37,897,309	8,379,690	-	159,199,776
Provision for doubtful debts	-	-	-	-	-	-	-	(30,482,461)
Unit linked investments	-	-	-	-	-	533,238,604	-	533,238,604
Unallocated assets	-	-	-	-	-	-	-	92,634,870
Shareholders' assets	-	-	-	-	-	-	-	171,408,959
Total assets								1,120,743,348
Insurance Operations' Liabilities								
Unearned premiums	38,039,437	41,990,126	11,984,862	32,110,323	22,344,272	5,230,109	-	151,699,129
Outstanding claims	23,839,419	40,225,715	8,000,781	40,717,207	23,978,946	10,098,667	-	146,860,735
Unearned commission income	7,138	6,270,019	-	4,703,587	2,222,882	136,457	-	13,340,083
Mathematical reserves	-	-	-	-	-	534,437,849	-	534,437,849
Unallocated liabilities	-	-	-	-	-	-	-	102,996,593
Shareholders' liabilities & equity	-	-	-	-	-	-	-	171,408,959
Total Insurance Operations liabilities, surplus and Shareholders' liabilities and equity								1,120,743,348

b) Geographical segments

The Company during the period ended 30 June 2013, operated only in the Kingdom of Saudi Arabia.

Allianz Saudi Fransi Cooperative Insurance Company
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2013

Unaudited

17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the management on 05 Ramadan 1434 H, corresponding to 14 July 2013.