

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

**UNAUDITED INTERIM CONDENSED  
FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period  
from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2013 AND FOR THE PERIOD  
FROM 9 JUNE 2012 (DATE OF MINISTERIAL RESOLUTION) TO 30 JUNE 2013**

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## REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

### THE SHAREHOLDERS ALINMA TOKIO MARINE COMPANY (A SAUDI JOINT STOCK COMPANY)

#### Scope of review

We have reviewed the accompanying interim statement of financial position of Alinma Tokio Marine Company – a Saudi Joint Stock Company (the “Company”) as at 30 June 2013, and the related interim statements of insurance operations and accumulated surplus, shareholders’ operations and comprehensive income for the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013, and related interim statements of changes in shareholders’ equity, insurance operations’ cash flows and shareholders’ cash flows for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013. These interim condensed financial statements are the responsibility of the Company’s management and have been prepared by them in accordance with International Accounting Standards (“IAS 34”) and submitted to us together with all the information and explanations which we required. We conducted our review in accordance with the Standard on Review of Interim Financial Information issued by the Saudi Organization for Certified Public Accountants (“SOCPA”). A review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards in the Kingdom of Saudi Arabia, the objective of which is the expression of an opinion on the financial statements taken as a whole. Accordingly, we do not express such an opinion.

#### Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements for them to be in conformity with IAS 34.

#### Emphasis of matter

We draw attention to the fact that these interim condensed financial statements are prepared in accordance with International Financial Reporting Standards and not in accordance with the accounting standards generally accepted in the Kingdom of Saudi Arabia.

Without qualifying our opinion, we draw attention to note 2 to the interim condensed financial statements which sets out the fact that the Board of Directors of the Company has decided to recommend to the shareholders of the Company, not to pursue the transfer of insurance portfolios and acquisition of assets which were disclosed in the prospectus issued for initial public offering by the Company. The Company is in the process of seeking necessary approvals from shareholders, SAMA and other regulatory authorities in the Kingdom of Saudi Arabia to complete legal formalities.

for KPMG Al Fozan & Al Sadhan

Ebrahim Oboud Baeshen  
Certified Public Accountant  
Licence No. 382

13 Ramadan 1434H  
21 July 2013  
Jeddah, Saudi Arabia

for Deloitte & Touche Bakr Abulkhair & Co

Al-Mutahhar Y. Hamiduddin  
Certified Public Accountant  
Licence No. 296



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

**INTERIM STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2013

		<i>30 June 2013 SR'000 (Unaudited)</i>
	<i>Notes</i>	
<b>INSURANCE OPERATIONS' ASSETS</b>		
Cash and cash equivalents	5	12,329
Premiums and reinsurance receivables, net	6	7,213
Reinsurance share of outstanding claims	8	4,528
Reinsurance share of unearned premiums	9	9,029
Deferred policy acquisition costs		115
Prepayments and other assets		1,951
Furniture, fittings and office equipment		4,440
<b>Total insurance operations' assets</b>		<b>39,605</b>
<b>SHAREHOLDERS' ASSETS</b>		
Cash and cash equivalents	5	65,570
Murabaha deposit		15,000
Prepayments and other assets		337
Investments	7	42,943
Due from insurance operations	12	1,350
Due from a related party	12	51
Statutory deposit		20,000
<b>Total shareholders' assets</b>		<b>145,251</b>
<b>TOTAL ASSETS</b>		<b>184,856</b>

Director

Chief Financial Officer

Chief Executive Officer

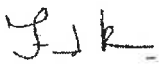
The accompanying notes 1 to 16 form an integral part of these interim condensed financial statements.

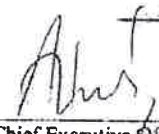
**ALINMA TOKIO MARINE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM STATEMENT OF FINANCIAL POSITION (continued)  
As at 30 June 2013**

		30 June 2013 SR'000 (Unaudited)
	Notes	
<b>INSURANCE OPERATIONS' LIABILITIES AND DEFICIT</b>		
Outstanding claims	8	7,003
Reinsurance balances payable		8,554
Unearned premiums	9	12,088
Unearned commission		1,889
Accrued expenses and other liabilities		7,471
Employees' end of service benefits		1,250
Due to shareholders' operations	12	1,350
<b>Total insurance operations' liabilities</b>		<b>39,605</b>
Deficit from Insurance Operations		—
<b>Total insurance operations' liabilities and deficit</b>		<b>39,605</b>
<b>SHAREHOLDERS' LIABILITIES AND EQUITY</b>		
<b>Shareholders' liabilities</b>		
Due to related parties	12	3,609
Accrued expenses and other liabilities		1,626
Zakat payable	10	1,891
<b>Total shareholders' liabilities</b>		<b>7,126</b>
<b>Shareholders' equity</b>		
Share capital		200,000
Accumulated losses		(61,875)
<b>Total shareholders' equity</b>		<b>138,125</b>
<b>Total shareholders' liabilities and equity</b>		<b>145,251</b>
<b>TOTAL INSURANCE OPERATIONS' LIABILITIES AND DEFICIT, SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>184,856</b>

  
Director

  
Chief Financial Officer

  
Chief Executive Officer

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

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

**INTERIM STATEMENT OF INSURANCE OPERATIONS AND ACCUMULATED SURPLUS**  
(UNAUDITED)

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

	Note	Three-month period ended 30 June 2013 SR '000	For the period from 9 June 2012 to 30 June 2013 SR '000
<b>REVENUES</b>			
Gross written premiums	9	17,604	19,745
Reinsurance premiums ceded	9	(12,099)	(13,972)
Net written premiums		5,505	5,773
Changes in unearned premiums	9	(10,311)	(12,088)
Reinsurance share of unearned premiums	9	7,460	9,029
Net change in unearned premiums		(2,851)	(3,059)
Net earned premiums		2,654	2,714
Reinsurance commission earned and other income		631	716
Total insurance revenues		3,285	3,430
<b>CLAIMS AND EXPENSES</b>			
Gross claims paid	8	(103)	(103)
Reinsurance share of claims paid	8	82	82
Net claims paid		(21)	(21)
Changes in outstanding claims		(4,868)	(7,003)
Reinsurance share of outstanding claims		4,324	4,528
Net claims incurred		(565)	(2,496)
Policy acquisition costs		(41)	(56)
Inspection and supervision fees		(81)	(90)
Excess of loss premium		(1,487)	(1,809)
General and administrative expenses	11	(7,894)	(21,004)
Total claims and expenses		(10,068)	(25,455)
Net deficit for the period		(6,783)	(22,025)
Appropriation of net deficit transferred to statement of Shareholders' Operations	3	6,783	22,025
Net result for the period		-	-

Director

Chief Financial Officer

Chief Executive Officer


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

ALINMA TOKIO MARINE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM STATEMENT OF SHAREHOLDERS' OPERATIONS (UNAUDITED)**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

	Note	Three-month period ended 30 June 2013 SR '000	For the period from 9 June 2012 to 30 June 2013 SR '000
<b>INCOME</b>			
Investment and other income		174	1,383
<b>EXPENSES</b>			
Net deficit transferred from Insurance Operations		(6,783)	(22,025)
General and administrative expenses	11	(676)	(8,705)
Pre-incorporation cost		—	(24,695)
<b>Total expenses</b>		<b>(7,459)</b>	<b>(55,425)</b>
<b>Net loss for the period</b>		<b>(7,285)</b>	<b>(54,042)</b>
Weighted average number of ordinary shares outstanding (in thousands)		20,000	20,000
Loss per share (Saudi Arabian Riyals)	13	(0.36)	(2.70)

  
Director



Chief Financial Officer


  
Chief Executive Officer

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

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

**INTERIM STATEMENT OF SHAREHOLDERS' COMPREHENSIVE INCOME (UNAUDITED)**  
For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

	<i>Three-month period ended 30 June 2013</i>	<i>For the period from 9 June 2012 to 30 June 2013</i>
	<i>SR '000</i>	<i>SR '000</i>
Net loss for the period	(7,285)	(54,042)
Other comprehensive expense	-	-
Zakat for the period	-	(1,891)
Total comprehensive loss for the period	(7,285)	(55,933)

  
Director

  
Chief Financial Officer

  
Chief Executive Officer


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




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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**  
For the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

	<b>Share capital SR '000</b>	<b>Accumulated loss SR '000</b>	<b>Total SR '000</b>
Issue of share capital	200,000	--	200,000
Transaction cost relating to issue of share capital	--	(5,942)	(5,942)
Net loss for the period from 9 June 2012 to 30 June 2013	--	(54,042)	(54,042)
Zakat for the period (Note 10)	--	(1,891)	(1,891)
<b>Balance as at 30 June 2013</b>	<b>200,000</b>	<b>(61,875)</b>	<b>138,125</b>

  
Director

  
Chief Financial Officer

  
Chief Executive Officer

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

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

**INTERIM STATEMENT OF INSURANCE OPERATIONS CASHFLOWS (UNAUDITED)**  
For the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

	Note	For the period from 9 June 2012 to 30 June 2013 SR '000
<b>OPERATING ACTIVITIES</b>		
Net deficit for the period after shareholders' appropriation		-
Adjustments for:		
Reinsurance share of unearned premiums		(9,029)
Unearned premiums		12,088
Allowance for doubtful premiums receivable	11	609
Depreciation	11	1,310
Employees' end of service benefits		1,250
		<u>6,228</u>
Changes in assets and liabilities:		
Premiums and reinsurance receivables		(7,822)
Reinsurance share of outstanding claims		(4,528)
Due to shareholders' operations		1,350
Deferred policy acquisition cost		(115)
Prepayments and other assets		(1,951)
Outstanding claims		7,003
Reinsurance balance payable		8,554
Unearned commission		1,889
Accrued expenses and other liabilities		7,471
Net cash from operating activities		<u>18,079</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of furniture, fittings and office equipment		<u>(5,750)</u>
<b>Increase in cash and cash equivalents and balance at the end of the period</b>	<b>5</b>	<b><u>12,329</u></b>

Director

Chief Financial Officer

Chief Executive Officer

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

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

**INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS (UNAUDITED)**  
For the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

	Note	For the period from 9 June 2012 to 30 June 2013 SR '000
<b>OPERATING ACTIVITIES</b>		
Net loss for the period		(54,042)
Adjustment for:		
Realized gain on trading investments		(563)
Unrealized loss on trading investments		30
		(54,575)
Changes in assets and liabilities:		
Prepayments and other assets		(337)
Due from a related party		(51)
Statutory deposit		(20,000)
Due to related parties		3,609
Due from insurance operations		(1,350)
Accrued expenses and other liabilities		1,626
		(71,078)
Net cash used in operating activities		(71,078)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments		(201,410)
Murabaha deposits		(15,000)
Proceeds from sale of investments		159,000
		(57,410)
Net cash used in investing activities		(57,410)
<b>FINANCING ACTIVITIES</b>		
Issue of share capital		200,000
Transaction costs on issue of share capital		(5,942)
		194,058
Net cash from financing activities		194,058
<b>Increase in cash and cash equivalents and balance at the end of the period</b>	<b>5</b>	<b>65,570</b>

Director

Chief Financial Officer

Chief Executive Officer

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

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**1. REPORTING ENTITY AND OPERATIONS**

Alinma Tokio Marine Company (the "Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia as per the Ministry of Commerce and Industry's Resolution number 309/Q dated 19 Rajab 1433H (corresponding to 9 June 2012). The commercial registration number of the Company is 1010342537 dated 28 Rajab 1433H (corresponding to 18 June 2012). The registered office address of the Company is:

Al-Mosa Centre,  
P.O. Box 643,  
Riyadh 11421, Kingdom of Saudi Arabia.

The Company is licensed to conduct insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree No. 25/M, dated 3 Jumada-Al Thani 1430H (corresponding to 27 June 2009), pursuant to the Council of Ministers' Resolution No. 140 dated 2 Jumada-Al Thani 1430H (corresponding to 26 June 2009). The Company was listed on the Saudi Stock Exchange (Tadawul) on 24 June 2012.

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

As per the Company's by-laws and Articles of Association, the Company's first fiscal year shall commence on the issuance date of the Ministerial Resolution announcing the incorporation of the Company, which was dated 19 Rajab 1433 H (corresponding to 9 June 2012), and will end on 31 December the following year, being 31 December 2013. These unaudited interim condensed financial statements cover the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013.

**2. INSURANCE PORTFOLIOS AND ASSET TRANSFER AGREEMENTS**

After careful consideration, the Board of Directors of the Company has decided to recommend to the shareholders of the Company, not to pursue the transfer of the insurance portfolios of the Arab Eastern Insurance Company (AEIC) and Tokio Marine & Nichido Fire Insurance Co. Limited (TMNF) and acquisition of the assets of Hussein Aoueini Company (HAC). These transfers and acquisition were initially planned and disclosed in the prospectus issued for initial public offering of the Company. In line with the recommendation of the Board of Directors, the Company is in the process of seeking necessary approvals from shareholders, SAMA and other regulatory authorities in the Kingdom of Saudi Arabia to complete legal formalities.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**3. BASIS OF PREPARATION**

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”).

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

As per the by-laws of the Company, the deficit arising from the insurance operation is allocated fully to shareholders operations whereas any surplus arising from the Insurance Operations is distributed as follows:

Shareholders	90%
Policyholders	10%
	<hr/>
	100%
	<hr/>

In accordance with Article 70 of the SAMA Implementing Regulations, the Company proposes to distribute, subject to the approval of SAMA, its annual net policyholders’ surplus directly to policyholders at a time, and according to criteria, as set by its Board of Directors, provided the customer contract is active and paid up to date at the time of settlement of the cooperative distribution amount.

The accounting policies adopted by the Company for the preparation of these interim condensed financial statements are in accordance with International Financial Reporting Standards (“IFRS”). The adoption of new and amended IFRS and International Financial Reporting Interpretations Committee Interpretations (IFRIC) by the Company as mentioned in note 3(b) did not have any impact on these interim condensed financial statements.

The preparation of interim condensed financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the interim condensed financial statements and the reported amounts of revenues and expenses during the interim reported period. Although these estimates and judgments are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates. In the opinion of the management, the interim condensed financial statements reflect all adjustments (which include normal recurring adjustments) necessary to present fairly the results of operations for the interim periods presented.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**3. BASIS OF PREPARATION (continued)**

The Company presents its interim statements of financial position broadly in order of liquidity. All financial assets and liabilities are expected to be recovered and settled respectively within twelve months after the interim reporting date.

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

**NEW IFRS, IFRIC AND AMENDMENTS, ADOPTED BY THE COMPANY**

The following amendments and revisions, as issued by the International Accounting Standards Board (IASB) did not have any impact on the accounting policies, financial position or performance of the Company.

<i>Standard/ Interpretation</i>	<i>Description</i>
IFRS 1	Amendment to IFRS 1 – Government loans
IFRS 7	Amendment to IFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements: Investments in Associates & Joint ventures
IFRS 12	Disclosures of Interests in Other Entities
IFRS 13	Fair value Measurement
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine.
IAS 1	Presentation of Financial Statements
IAS 16	Property, Plant and Equipments – Classification of Servicing Equipment
IAS 19	Revision to IAS 19 Employee Benefits
IAS 27	Separate Financial Statements
IAS 28	Investment in Associates and Joint Ventures
IAS 32	Financial Instruments – Tax Effect of Distribution to Holders of Equity Instruments
IAS 34	Interim Financial Reporting

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**3. BASIS OF PREPARATION (continued)**

**NEW IFRS, IFRIC AND AMENDMENTS THEREOF, ISSUED BUT NOT YET EFFECTIVE**

Standards issued but not yet effective up to the date of issuance of the Company's interim condensed financial statements are listed below. The listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date.

The Company intends to adopt these standards when they become effective.

<u>Standard/ Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IFRS 9	Financial Instruments – Classification & Measurement	1 January 2015
IFRS 10	Amendments to Consolidated Financial Statements	1 January 2014
IFRS 12	Amendments to Disclosure of Interest in Other Parties	1 January 2014
IAS 27	Amendments to Separate Financial Statements	1 January 2014
IAS 32	Amendments to IAS 32 - Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36	Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014

The Company is currently assessing the implication of the above mentioned standards, amendments or interpretations on the Company's financial statements.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used in preparing these interim condensed financial statements are set out below:

***Cash and cash equivalents***

Cash and cash equivalents comprise cash and bank balances and Murabaha deposits that have original maturity period not exceeding three months.

***Murabaha deposits***

Murabaha deposits, with original maturity of more than three months, are initially recognized in the statement of financial position at fair value and are subsequently measured at amortised cost using the effective yield method, less any impairment in value.

***Premiums receivable***

Premiums receivable are recognized when the policies are issued. The carrying value of premiums receivable is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of insurance operations.

***Reinsurance***

The Company cedes insurance risk in the normal course of business for all of its businesses. Reinsurance assets represent balances due from reinsurance companies. Recoverable amounts are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contract.

Ceded reinsurance arrangements do not relieve the Company from its obligations to policyholders.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the associated reinsurance contract. Premiums and claims are presented on a gross basis.

***Segmental reporting***

A segment is a distinguishable component of the Company portfolio that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments.

***Leases***

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of insurance operations and accumulated surplus on a straight-line basis over the lease term.



**ALINMA TOKIO MARINE COMPANY  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Foreign currencies*

Transactions denominated in foreign currencies are recorded in Saudi Riyals at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Saudi Riyals at the rate of exchange ruling at the statement of financial position date.

*Provisions*

Provisions are recognised when the Company has an obligation (legal or constructive) arising from past events, and the costs to settle the obligation are both probable and may be measured reliably. Provisions are not recognised for future operating losses.

*Investments*

*Trading investments*

Trading investment represents investment in short term Murabaha fund which is readily marketable, and initially recognised at cost being the fair value and subsequently remeasured at fair value. Fair value is determined by reference to the net asset value (NAV) quoted by the fund manager. The resultant realised and unrealised gains and losses are recognised in the statement of shareholders' operations.

*Available for sale investments*

Investments which are classified as available for sale are measured at fair value. Available for sale investments are those investments that are either designated in this category or not classified in any other category. For an available for sale investments, any gain or loss arising from a change in its fair value is recognized directly in other comprehensive income until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously recognised in other comprehensive income should be transferred to and recognised in the statement of shareholders' operations for the period.

*Furniture, fittings and office equipment*

Furniture, fittings and office equipment are measured at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets. The estimated useful lives of the assets for calculation of depreciation are as follows:

	<u>Years</u>
Leasehold improvements	5
Furniture and office equipment	5
Computer applications	3-5

Residual values, useful lives and the method of the depreciation are reviewed and adjusted if appropriate. Impairment reviews take place when events or changes in circumstances indicate that the carrying value may not be recoverable. The depreciation charge for the period is recognised in the statement of insurance operations.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three-month period ended 30 June 2013 and for the period from 9 June 2012 (Date of Ministerial Resolution) to 30 June 2013

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Furniture, fittings and office equipment (continued)*

Expenditure for repair and maintenance is charged to the statement of insurance operations'. Improvements that increase the value or materially extend the life of the related assets are capitalised.

*Employees' end of service benefits*

The Company provides end of service benefits to its employees. The entitlement to these benefits is usually based upon the employee's length of service and the completion of a minimum service period. Provision is made for amounts payable under the Saudi Arabian labour law applicable to employees' accumulated periods of service at the statement of financial position date. Charge for the period is transferred to the statement of insurance operations.

*Pre-incorporation expenses*

Expenses incurred by the Company during the formation period, the licensing process and related to the Initial Public Offering with no future benefits are charged to the statement of shareholders' operations.

*Transaction costs*

Transaction costs to raise share capital are incremental costs that are directly attributable to the issue of share capital and are accounted for as a deduction from equity.

*Insurance contracts*

Insurance contracts are defined as those containing significant insurance risk at the inception of the contract, or those where at the inception of the contract there is a scenario with commercial substance where the level of insurance risk may be significant over time. The significance of insurance risk is dependent on both the probability of an insurance event and the magnitude of its potential effect.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduced significantly during this period.

*Liability adequacy test*

At each statement of financial position date, the Company assesses whether its recognised insurance liabilities are adequate using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of estimated future cash flows, the entire deficiency is immediately recognised in the statement of insurance operations and an unexpired risk provision created.

The Company does not discount its liability for unpaid claims as substantially all claims are expected to be paid within one year of the statement of financial position date.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Zakat and income tax*

Zakat and income tax are provided for in accordance with Saudi Arabian Fiscal Regulations. Zakat is computed on the zakatable base of Saudi founding and general public shareholder while income tax is computed on the non Saudi founding shareholders share of net adjusted income.

Zakat and income taxes are accrued and charged to the accumulated loss under the statement of shareholders' equity.

*Revenue recognition*

Gross premiums and commissions are recognised as revenue when the insurance policy is issued. Premiums are taken into income over the terms of the policies to which they relate on a pro-rata basis. The change in the provision for unearned premiums is taken to the statement of insurance operations, over the period of risk.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the statement of financial position date. Unearned premiums are calculated on a daily pro-rata basis, except for marine cargo. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums. The unearned portion for marine cargo shall be the premium written during the last three months of the financial period.

Reinsurance premiums written comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognised from the date on which the policy incepts.

Investment income or loss comprises of unrealised and realised gains and losses on investments. Commission income on Murabaha deposits is recognised using the effective yield method.

Insurance policyholders are charged for policy administration services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognised over future periods.

*Claims*

Claims, comprising amounts payable to policyholders and third parties and related loss adjustment expenses, net of salvage and other recoveries, are charged to the statement of insurance operations as incurred. Total outstanding claims comprise the estimated amounts payable, in respect of claims reported to the Company and those not reported at the statement of financial position date. A provision based on management's judgment is maintained for Incurred But Not Reported (IBNR) claims at the statement of financial position date.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Offsetting*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the statement of insurance operations or in the statement of shareholders' operations unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

*Trade date accounting*

All regular way purchases and sales of financial assets are recognized / derecognized on the trade date (i.e. the date that the Company commits to purchase or sell the assets). Regular way purchases or sales are purchases or sales of financial assets that require settlement of assets within the time frame generally established by regulation or convention in the market place.

*Deferred acquisition costs*

Commission paid to internal sales staff and incremental direct costs incurred in relation to the acquisition and renewal of insurance contracts are capitalised as an intangible asset. The deferred policy acquisition costs are subsequently amortised over the terms of the insurance contracts to which they relate as premiums are earned.

**5. CASH AND CASH EQUIVALENTS**

	<i>30 June 2013 (Unaudited) SR '000</i>
<i>Insurance Operations</i>	
Cash in hand	42
Cash at banks – current accounts	<u>12,287</u>
	<u>12,329</u>
<i>Shareholders' Operations</i>	
Cash at banks - current accounts	50,570
Murabaha deposit	<u>15,000</u>
	<u>65,570</u>

The Murabaha deposit and cash at bank are held with a related party. The Murabaha deposit is denominated in Saudi Arabian Riyals and has an original maturity of not exceeding three months.

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**6. PREMIUMS AND REINSURANCE RECEIVABLES, NET**

	<i>30 June 2013 (Unaudited) SR '000</i>
<i>Insurance Operations</i>	
Premiums receivable – other customers	4,727
Premiums receivable – Related party (Note 12)	3,014
Reinsurance receivables	81
	<u>7,822</u>
Less: Allowance for doubtful premiums receivable	<u>(609)</u>
	<u>7,213</u>

**7. INVESTMENTS**

*Shareholders' Operations*

This represents investment in Najm for Insurance Services Company (available for sale) and in mutual funds (trading investments).

	<i>30 June 2013 (Unaudited) SR'000</i>
Available for sale investment	2,423
Trading investments	<u>40,520</u>
	<u>42,943</u>

The movement during the period is as follows:

*Available for sale*

Balance at beginning and at the end of the period	<u>2,423</u>
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*Trading investments*

Purchased during the period	198,987
Sale of investments during the period	(159,000)
Realised gain during the period	563
Unrealised loss during the period	<u>(30)</u>
Balance at the end of the period	<u>40,520</u>

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**8. CLAIMS**

*Insurance operations*

	<b>30 June 2013 (Unaudited)</b>		
	<b>Gross</b>	<b>Reinsurance share</b>	<b>Net</b>
	<b>SR'000</b>	<b>SR'000</b>	<b>SR'000</b>
Claims reported	2,926	(2,916)	10
IBNR and other reserves	4,077	(1,612)	2,465
	<b>7,003</b>	<b>(4,528)</b>	<b>2,475</b>
Claims paid during the period	103	(82)	21
Net claims incurred	<b>7,106</b>	<b>(4,610)</b>	<b>2,496</b>

**9. NET EARNED PREMIUMS**

*Insurance operations*

	<b>Three- month period ended 30 June 2013 (Unaudited) SR'000</b>	<b>For the period from 9 June 2012 to 30 June 2013 (Unaudited) SR'000</b>
Gross written premiums	17,604	19,745
Gross unearned premiums at the beginning of the period	1,777	--
	<b>19,381</b>	<b>19,745</b>
Gross unearned premiums at the end of the period	(12,088)	(12,088)
Gross earned premiums	<b>7,293</b>	<b>7,657</b>
Reinsurance premiums ceded	(12,099)	(13,972)
Reinsurance share of unearned premiums at the beginning of the period	(1,569)	--
	<b>(13,668)</b>	<b>(13,972)</b>
Reinsurance share of unearned premiums at the end of the period	9,029	9,029
Insurance premiums ceded to reinsurers	<b>(4,639)</b>	<b>(4,943)</b>
Net earned premiums	<b>2,654</b>	<b>2,714</b>

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**10. ZAKAT AND INCOME TAX**

**Zakat**

The Zakat and income tax payable by the Company has been calculated based on the best estimate of the management. Movements in the Zakat payable accrued during the period ended 30 June 2013 is as follows:

	<i>30 June 2013 (Unaudited) SR'000</i>
At the beginning of the period	--
Provided during the period	<u>1,891</u>
Balance at end of the period	<u><u>1,891</u></u>

**Income tax**

As the Company has incurred a loss during the period, no income tax is charged to Statement of Shareholder's Comprehensive Income.

**11. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Three - month period ended 30 June 2013 (Unaudited) SR'000</i>	<i>For the period from 9 June 2012 to 30 June 2013 (Unaudited) SR'000</i>
<b><i>Insurance operations</i></b>		
Employee costs	5,762	16,498
Depreciation	393	1,310
Rent	168	410
Maintenance	324	869
Allowance for doubtful premiums receivable (Note 6)	609	609
Others	<u>638</u>	<u>1,308</u>
	<u>7,894</u>	<u>21,004</u>
<b><i>Shareholders' operations</i></b>		
Employee costs	--	5,024
Rent	--	251
Maintenance	--	390
Legal and professional fees	373	1,080
Directors' remuneration (note 12)	255	1,105
Board and sub-committee attendance fee (note 12)	35	299
Others	<u>13</u>	<u>556</u>
	<u>676</u>	<u>8,705</u>

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**12. TRANSACTIONS WITH RELATED PARTIES**

12.1 In addition to the note 5, following are the details of major related party transactions during the period and the related balances at the end of the period:

<u>Nature of Transaction</u>	<u>Related party</u>	<u>Three-month period ended 30 June 2013 (Unaudited)</u>	<u>For the period from 9 June 2012 to 30 June 2013 (Unaudited)</u>	<u>Closing balance receivable / (payable) (Unaudited)</u>
		<u>Amount of transactions</u>		<u>30 June 2013</u>
		<u>SR'000</u>	<u>SR'000</u>	<u>SR'000</u>
Absorption of deficit of Insurance operations	Shareholders' Operations	<u>6,783</u>	<u>22,025</u>	<u>(1,350)</u>
IPO related cost	Alinma Bank	<u>--</u>	<u>5,942</u>	<u>--</u>
Pre-incorporation cost	Alinma Bank	<u>--</u>	<u>11,383</u>	<u>--</u>
	Tokio Marine & Nichido Fire Insurance Company Limited	<u>--</u>	<u>12,183</u>	<u>(3,434)</u>
	Hussein Aoueini & Company Limited	<u>--</u>	<u>400</u>	<u>--</u>
Insurance premiums	Alinma Bank	<u>4,438</u>	<u>4,438</u>	<u>3,014</u>
Claims paid	Alinma Bank	<u>85</u>	<u>85</u>	<u>--</u>
Purchase of fixed assets	Alinma Bank	<u>--</u>	<u>304</u>	<u>--</u>
	Tokio Marine & Nichido Fire Insurance Company Limited	<u>--</u>	<u>3,068</u>	<u>--</u>
	Hussein Aoueini & Company Limited	<u>--</u>	<u>6</u>	<u>--</u>
General and administration expenses	Alinma Bank	<u>175</u>	<u>5,942</u>	<u>(175)</u>
	Tokio Marine & Nichido Fire Insurance Company Limited	<u>--</u>	<u>2,783</u>	<u>--</u>
	Hussein Aoueini & Company Limited	<u>16</u>	<u>1,320</u>	<u>51</u>



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**12. TRANSACTIONS WITH RELATED PARTIES (continued)**

12.2 Information relating to key management personnel

	<i>Three-month period ended June 2013 (Unaudited) SR '000</i>	<i>For the period from 9 June 2012 to 30 June 2013 (Unaudited) SR '000</i>
Short-term benefits	<u>1,188</u>	<u>7,007</u>
Long-term benefits	<u>53</u>	<u>305</u>

Short-term benefits include salaries and allowances whilst long-term benefits include employees' end of service benefits.

12.3 Board and sub-committee related expenses:

	<i>Three-month period ended June 2013 (Unaudited) SR '000</i>	<i>For the period from 9 June 2012 to 30 June 2013 (Unaudited)</i>
Board of director's remuneration	<u>255</u>	<u>1,105</u>
Board and sub-committees attendance fee	<u>35</u>	<u>286</u>

Board and sub-committees attendance fees represent allowances for attending board and sub-committee meetings.

**13. LOSS PER SHARE**

Loss per share for the period has been calculated by dividing the net loss for the period by the weighted average number of ordinary shares issued and outstanding at the statement of financial position date. Diluted loss per share is not applicable for the Company for the period ended 30 June 2013.

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**14. FAIR VALUE OF FINANCIAL INSTRUMENT**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The fair values of financial instruments are not materially different from their carrying values at the statement of financial position date.

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

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

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; and

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

As at 30 June 2013, all financial instruments which are fair valued are Level 2 instruments except available for sale investment which is fair valued is Level 3.

**15. SEGMENT REPORTING**

Segment information is presented in respect of the Company's business segments which are Fire, Marine, General accident, Engineering, Motor and Group Credit based on the Company's management and internal reporting structure.

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

Segment assets do not include cash and cash equivalents, premiums and reinsurance receivables, due from shareholders' operations, prepayments and other assets and furniture, fittings and office equipment.

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

Segment results don't include general and administrative expenses.

Consistent with the Company's internal reporting process, operating segments have been approved by the management in respect of the Company's activities, assets and liabilities as stated below:

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**15. SEGMENT REPORTING (continued)**

The segment results for the three-month period ended 30 June 2013 are as follows:

	<u>Fire</u> <u>SR '000</u>	<u>Marine</u> <u>SR '000</u>	<u>General</u> <u>accident</u> <u>SR '000</u>	<u>Engineering</u> <u>SR '000</u>	<u>Motor</u> <u>SR '000</u>	<u>Group</u> <u>Credit</u> <u>SR '000</u>	<u>Total</u> <u>SR '000</u>
<b>REVENUE</b>							
Gross written premiums	9,778	1,949	2,335	163	21	3,358	17,604
Reinsurance premiums ceded	(6,434)	(1,777)	(2,033)	(120)	--	(1,735)	(12,099)
Net written premiums	3,344	172	302	43	21	1,623	5,505
Net change in unearned premiums	(2,483)	(99)	(219)	(30)	(20)	--	(2,851)
Net earned premiums	861	73	83	13	1	1,623	2,654
Reinsurance commission and other income	399	50	169	13	--	--	631
<b>Total insurance revenue</b>	<b>1,260</b>	<b>123</b>	<b>252</b>	<b>26</b>	<b>1</b>	<b>1,623</b>	<b>3,285</b>
<b>CLAIMS AND EXPENSES</b>							
Net claims incurred	(440)	(73)	(16)	(4)	(1)	(31)	(565)
Policy acquisition costs	(27)	(3)	(8)	(3)	--	--	(41)
Excess of loss premium	(1,289)	(129)	(56)	(13)	--	--	(1,487)
Inspection and supervision fees	(45)	(9)	(10)	--	--	(17)	(81)
General and administrative expenses							(7,894)
<b>Net deficit from insurance operations</b>							<b>(6,783)</b>

The segment results for the period from 9 June 2012 to 30 June 2013 are as follows:

	<u>Fire</u> <u>SR '000</u>	<u>Marine</u> <u>SR '000</u>	<u>General</u> <u>accident</u> <u>SR '000</u>	<u>Engineering</u> <u>SR '000</u>	<u>Motor</u> <u>SR '000</u>	<u>P&amp;S</u> <u>SR '000</u>	<u>Total</u> <u>SR '000</u>
<b>REVENUE</b>							
Gross written premiums	11,333	2,162	2,624	247	21	3,358	19,745
Reinsurance premiums ceded	(7,843)	(1,917)	(2,278)	(199)	--	(1,735)	(13,972)
Net written premiums	3,490	245	346	48	21	1,623	5,773
Net change in unearned premiums	(2,602)	(149)	(252)	(36)	(20)	--	(3,059)
Net earned premiums	888	96	94	12	1	1,623	2,714
Reinsurance commission and other income	450	63	186	17	--	--	716
<b>Total insurance revenue</b>	<b>1,338</b>	<b>159</b>	<b>280</b>	<b>29</b>	<b>1</b>	<b>1,623</b>	<b>3,430</b>
<b>CLAIMS AND EXPENSES</b>							
Net claims incurred	(1,737)	(485)	(237)	(5)	(1)	(31)	(2,496)
Policy acquisition costs	(34)	(3)	(13)	(6)	--	--	(56)
Excess of loss premium	(1,514)	(191)	(84)	(20)	--	--	(1,809)
Inspection and supervision fees	(53)	(9)	(11)	--	--	(17)	(90)
General and administrative expenses							(21,004)
<b>Net deficit from insurance operations</b>							<b>(22,025)</b>

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**15. SEGMENT REPORTING (continued)**

The segment statement of financial position as at 30 June 2013 is as follows:

	<u>Fire</u> <u>SR '000</u>	<u>Marine</u> <u>SR '000</u>	<u>General</u> <u>accident</u> <u>SR '000</u>	<u>Engineering</u> <u>SR '000</u>	<u>Motor</u> <u>SR '000</u>	<u>Group</u> <u>credit</u> <u>SR '000</u>	<u>Total</u> <u>SR '000</u>
Reinsurance share of unearned premiums	5,747	1,491	1,657	134	--	--	9,029
Reinsurance share of outstanding claims	3,908	422	113	26	--	59	4,528
Deferred policy acquisition cost	73	15	19	8	--	--	115
Other assets							25,933
<b>Total assets</b>							<b>39,605</b>
Unearned premiums	8,351	1,640	1,908	169	20	--	12,088
Outstanding claims	5,632	840	425	31	1	74	7,003
Unearned commission	1,195	172	491	31	--	--	1,889
Other liabilities							18,625
<b>Total liabilities</b>							<b>39,605</b>

**16. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements have been approved by the Board of Directors on 13 Ramadan 1434 H corresponding to 21 July 2013.