

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

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

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Allianz Saudi Fransi Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at March 31, 2019 and the related interim statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes (the interim condensed financial information). Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as modified by Saudi Arabian Monetary Authority (SAMA) for the accounting of zakat and income tax. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

SCOPE OF REVIEW

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


CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34 as modified by SAMA for the accounting of zakat and income tax.

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Date: May 12, 2019
Corresponding to: Ramadan 7, 1440H

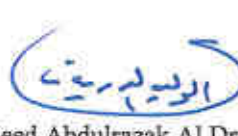


**ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

INTERIM STATEMENT OF FINANCIAL POSITION

		<i>March 31, 2019 (Unaudited) SR</i>	<i>December 31, 2018 (Audited) SR</i>
	<i>Notes</i>		
ASSETS			
Cash and cash equivalents	4	117,034,903	93,134,538
Prepaid expenses and other assets		75,377,324	52,541,209
Premiums receivable, net	5	529,927,787	408,903,758
Reinsurers' balance receivable, net	6	69,324,742	71,653,440
Reinsurers' share of outstanding claims	9.1	369,562,139	269,420,744
Reinsurers' share of claims incurred but not reported	9.1	109,208,131	99,412,249
Reinsurers' share of unearned premiums	9.2	146,603,990	148,911,143
Deferred policy acquisition costs		35,129,933	27,002,293
Right-of-use assets	7	9,083,518	-
Financial assets at fair value through statement of income (unit linked investments)		555,483,517	559,766,029
Available for sale investments	8.1	323,488,847	331,379,024
Property and equipment, net		5,167,678	4,570,353
Statutory deposit		20,000,000	20,000,000
Accrued income on statutory deposit		1,196,251	1,090,636
TOTAL ASSETS		2,366,588,760	2,087,785,416
LIABILITIES			
Accrued and other liabilities		136,229,238	125,359,648
Surplus distribution payable		13,060,031	12,344,873
Reinsurers' balances payable		163,416,050	144,725,743
Unearned premiums	9.2	522,304,127	390,422,335
Unearned reinsurance commission		7,030,488	7,609,280
Outstanding claims	9.1	435,759,757	334,372,482
Claims incurred but not reported	9.1	196,887,925	200,132,876
Lease liability		5,829,713	-
Premium deficiency reserve	9.1	5,597,094	4,852,555
Additional premium reserves	9.1	1,145,130	1,006,819
Unit linked liabilities	9.1	550,032,923	557,723,772
End-of-service indemnities		17,019,370	16,750,349
Zakat and income tax	14	25,454,113	23,846,674
Accrued income payable to SAMA		1,196,251	1,090,636
TOTAL LIABILITIES		2,080,962,210	1,820,238,042
EQUITY			
Share capital	15	200,000,000	200,000,000
Share premium		22,711,315	22,711,315
Statutory reserve		14,393,656	14,393,656
Retained earnings		50,396,019	41,575,546
Actuarial reserve for end-of-service indemnities		540,837	540,837
Fair value reserve on investments	8.2	(2,415,277)	(11,673,980)
TOTAL EQUITY		285,626,550	267,547,374
TOTAL LIABILITIES AND EQUITY		2,366,588,760	2,087,785,416
CONTINGENCIES AND COMMITMENTS			
	10		


Andreas Brunner
Chief Executive Officer


Al Waleed Abdulrazak Al Dryaan
Chairman


Mohammed Koubar
Chief Financial Officer

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

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF INCOME

	Notes	SR	
		For the three month period ended	
		March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
REVENUES			
Gross premiums written	9.2	358,921,969	298,480,938
Reinsurance premiums ceded abroad	9.2	(67,171,659)	(58,472,204)
Reinsurance premiums ceded locally	9.2	(1,683,396)	(3,944,254)
Excess of loss expenses	9.2	(1,347,023)	(2,140,980)
Fee income from unit linked investments		289,730	266,628
Net premiums written		289,009,621	234,190,128
Changes in unearned premiums		(131,881,792)	(81,359,201)
Changes in reinsurers' share of unearned premiums		(2,307,153)	355,165
Net premiums earned		154,820,676	153,186,092
Reinsurance commissions		3,468,804	7,507,416
NET REVENUES		158,289,480	160,693,508
UNDERWRITING COSTS AND EXPENSES			
Gross claims paid		(130,569,499)	(120,989,271)
Surrenders and maturities		(29,225,404)	(31,793,553)
Expenses incurred related to claims		(7,489,410)	(5,291,729)
Reinsurers' share of claims paid		38,521,717	27,873,062
Net claims and other benefits paid		(128,762,596)	(130,201,491)
Changes in outstanding claims		(101,387,275)	4,541,259
Changes in reinsurers' share of outstanding claims		100,141,395	(3,703,713)
Changes in premium deficiency reserve		(744,539)	2,173,283
Changes in additional premium reserves		(138,311)	86,230
Changes in claims incurred but not reported		3,244,951	13,420,220
Changes in reinsurers' share of claims incurred but not reported		9,795,882	(6,927,135)
Net claims and other benefits incurred		(117,850,493)	(120,611,347)
Unrealized gain on unit linked investments		7,134,819	7,092,225
Changes in unit linked liabilities		7,690,849	3,497,178
Policy acquisition costs		(16,194,900)	(13,654,526)
Inspection and supervision fees		(2,317,185)	(1,782,901)
TOTAL UNDERWRITING COSTS AND EXPENSES		(121,536,910)	(125,459,371)
NET UNDERWRITING INCOME		36,752,570	35,234,137
OTHER (EXPENSES) / INCOME			
Reversal of provision for doubtful debts		642,106	24,377
General and administrative expenses		(28,381,284)	(28,369,775)
Investment income		2,684,468	2,347,355
Other income		599,126	1,388,817
TOTAL OTHER EXPENSES		(24,455,584)	(24,609,226)
NET INCOME FOR THE PERIOD		12,296,986	10,624,911
Surplus attributed to the insurance operations		(1,076,237)	(950,798)
Net income for the period attributable to the shareholders		11,220,749	9,674,113
Earnings per share			
Basic and diluted earnings per share		0.56	0.48

Andreas Brunner
Chief Executive Officer

Al Waleed Abdulrazak Al Dryaan
Chairman

Mohammed Koubar
Chief Financial Officer

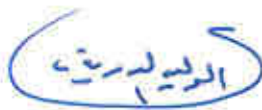
The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	<i>SR</i>	
		<i>For the three month period ended</i>	
		<i>March 31, 2019 (Unaudited)</i>	<i>March 31, 2018 (Unaudited)</i>
Net income for the period		12,296,986	10,624,911
Surplus attributed to the insurance operations		(1,076,237)	(950,798)
Net income for the period attributable to the shareholders		11,220,749	9,674,113
Other comprehensive income / (loss)			
<i>Items that may be reclassified to interim statement of income in subsequent periods</i>			
Available for sale investments:			
- Net change in fair value	8.2	9,258,703	(6,138,084)
Total comprehensive income for the period		20,479,452	3,536,029



Andreas Brunner
Chief Executive Officer



Al Waleed Abdulrazak Al Dryaan
Chairman



Mohammed Koubar
Chief Financial Officer

**ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

	Share capital SR	Share premium SR	Statutory reserve SR	Retained earnings SR	Actuarial reserve for end-of-service indemnities SR	Fair value reserve on investments SR	Total SR
Balance as at 1 January 2019	200,000,000	22,711,315	14,393,656	41,575,546	540,837	(11,673,980)	267,547,374
Total comprehensive income for the period:							
Net income for the period attributable to shareholders	-	-	-	11,220,749	-	-	11,220,749
Changes in fair values of available for sale investments	-	-	-	-	-	9,258,703	9,258,703
Total comprehensive income for the period	-	-	-	11,220,749	-	9,258,703	20,479,452
Zakat charge for the period (Note 14)	-	-	-	(1,090,253)	-	-	(1,090,253)
Income tax charge for the period (Note 14)	-	-	-	(1,310,023)	-	-	(1,310,023)
Balance as at 31 March 2019	200,000,000	22,711,315	14,393,656	50,396,019	540,837	(2,415,277)	285,626,550
Balance as at 1 January 2018	200,000,000	22,711,315	6,983,645	19,902,207	(765,304)	581,010	249,412,873
Total comprehensive income for the period:							
Net income for the period attributable to shareholders	-	-	-	9,674,113	-	-	9,674,113
Changes in fair values of available for sale investments	-	-	-	-	-	(6,138,084)	(6,138,084)
Total comprehensive income for the period	-	-	-	9,674,113	-	(6,138,084)	3,536,029
Zakat charge for the period (Note 14)	-	-	-	(963,141)	-	-	(963,141)
Income tax charge for the period (Note 14)	-	-	-	(630,607)	-	-	(630,607)
Balance as at 31 March 2018	200,000,000	22,711,315	6,983,645	27,982,572	(765,304)	(5,557,074)	251,355,154


Andreas Brunner

Chief Executive Officer



Al Waleed Abdulrazak Al Dryaan

Chairman



Mohammed Koubar

Chief Financial Officer

**ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**
INTERIM STATEMENT OF CASH FLOWS

	SR	
	For the three month period ended	
	March 31, 2019	March 31, 2018
<i>Notes</i>	SR	SR
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	12,296,986	10,624,911
Adjustments for non-cash and other items:		
Depreciation of property and equipment	413,240	569,210
Amortization of investments premium	148,880	262,327
Reversal of doubtful reinsurance receivables	(382,481)	-
Gain on sale of property and equipment	(33,075)	-
Reversal of doubtful receivables and write-offs	(266,567)	(24,377)
Provision for end-of-service indemnities	1,083,757	1,141,873
Unrealized gains on unit linked investments	(7,134,819)	(7,092,225)
	6,125,921	5,481,719
Changes in operating assets and liabilities:		
Reinsurance balances receivable	2,711,179	5,677,544
Premiums receivable	(120,757,462)	(149,953,550)
Reinsurers' share of unearned premiums	2,307,153	(355,165)
Reinsurers' share of outstanding claims	(100,141,395)	3,703,713
Reinsurers' share of claims incurred but not reported	(9,795,882)	6,927,135
Deferred policy acquisition costs	(8,127,640)	(6,139,540)
Right-of-use assets	(9,083,518)	-
Unit linked investments	11,417,331	11,295,515
Prepaid expenses and other assets	(22,836,115)	(5,470,255)
Accrued expenses and other liabilities	10,869,590	13,572,498
Reinsurers' balances payable	18,690,307	5,367,157
Unearned premiums	131,881,792	81,359,201
Unearned reinsurance commission	(578,792)	(3,998,997)
Lease liability	5,829,713	-
Unit linked liabilities	(7,690,849)	(3,497,179)
Outstanding claims	101,387,275	(4,541,259)
Claims incurred but not reported	(3,244,951)	(13,420,220)
Premium deficiency reserves	744,539	(2,173,283)
Additional premium reserves	138,311	(86,230)
	9,846,507	(56,251,196)
End-of-service indemnities paid	(814,736)	(917,483)
Surplus paid to policyholders	(361,079)	(214,772)
Zakat and income tax paid	(792,837)	-
Net cash generated from / (used in) operating activities	7,877,855	(57,383,451)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in available for sale investments	-	(36,247,769)
Proceeds from sale of available for sale investments	17,000,000	-
Proceeds from sale of property and equipment	33,075	-
Additions in property and equipment	(1,010,565)	(308,908)
Net cash generated from / (used in) investing activities	16,022,510	(36,556,677)
NET CHANGE IN CASH AND CASH EQUIVALENTS	23,900,365	(93,940,128)
Cash and cash equivalents, beginning of the period	93,134,538	133,330,865
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	117,034,903	39,390,737
Non-cash information:		
Changes in fair value of available for sale investments	8.2	9,258,703
		(6,138,084)


Andreas Brunner

Chief Executive Officer


Al Waleed Abdulrazak Al Dryaan

Chairman


Mohammed Koubar

Chief Financial Officer

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

March 31, 2019

1. General

Allianz Saudi Fransi Cooperative Insurance Company (a Joint Stock Company incorporated in the Kingdom of Saudi Arabia), the "Company", was formed pursuant to Royal Decree No. 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006). The Company operates under Commercial Registration no. 1010235601 dated 26 Jumada Thani 1428H corresponding to 12 July 2007. The Company operates through its eight branches in the Kingdom of Saudi Arabia. The registered address of the Company's head office is as follows:

Allianz Saudi Fransi Cooperative Insurance Company
Al Safwa Commercial Building, Khurais Road.
P.O. Box 3540
Riyadh 11481, Saudi Arabia.

The Company's ultimate parent is Allianz SE, a European financial services company headquartered in Munich, Germany.

The purpose of the Company is to transact cooperative insurance operations and all related activities. Its principal lines of business include Medical, Protection and saving, Motor, Engineering, Property and Other general insurance.

On 31 July 2003, corresponding to 2 Jumada II 1424H, the Law on the Supervision of Cooperative Insurance Companies ("Insurance Law") was promulgated by Royal Decree Number (M/32). During March 2008, the Saudi Arabian Monetary Authority ("SAMA"), as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license to transact insurance activities in the Kingdom of Saudi Arabia.

On 1 January 2016, the Company's management approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by SAMA, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders' operations in full.

Seasonality of operations

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

2. Basis of preparation**(a) Basis of presentation**

The interim condensed financial statements of the Company has been prepared in accordance with 'International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as modified by SAMA for the accounting of zakat and income tax', which requires, adoption of all IFRSs as issued by the International Accounting Standards Board ("IASB") except for the application of International Accounting Standard (IAS) 12 - "Income Taxes" and IFRIC 21 - "Levies" so far as these relate to zakat and income tax. As per the SAMA Circular no. 381000074519 dated April 11, 2017 and subsequent amendments through certain clarifications relating to the accounting for zakat and income tax ("SAMA Circular"), the zakat and income tax are to be accrued on a quarterly basis through shareholders equity under retained earnings.

The interim condensed financial statements is prepared under the going concern basis and the historical cost convention, except for the measurement at fair value of available-for-sale investments and recording of end of service benefits at present value. The Company's interim statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as non-current: available for sale investments, property and equipment, statutory deposit, accrued income on statutory deposit and end-of-service indemnities. All other financial statement line items would generally be classified as current.

2. Basis of preparation (continued)**(a) Basis of presentation (continued)**

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it will be able to continue as a going concern in the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Insurance Operations and Shareholders' Operations and prepares the financial information accordingly. Assets, liabilities, revenues and expenses clearly attributable to either activity are recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.

The interim statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in Note 17 of the financial information have been provided as supplementary financial information and to comply with the requirements of the guidelines issued by SAMA implementing regulations. Until 31 December 2017, this information was shown in the main statements. SAMA implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim statements of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

In preparing the Company's financial statements in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders operations are uniform for similar transactions and events in similar circumstances.

The inclusion of separate information of the insurance operations with the financial information of the Company in the interim statement of financial position, the statements of income, comprehensive income and cash flows as well as certain relevant notes to the financial statements represents additional supplementary information as required by the implementing regulations (Note 17).

The interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2018.

These interim condensed financial statements are expressed in Saudi Arabian Riyals (SR).

(b) Critical accounting judgments, estimates and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that were applied to the annual financial statements as at and for the year ended December 31, 2018.

3. Significant accounting policies

The accounting policies, estimates and assumptions 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 December 31, 2018 except for the adoption of the following new standard and other amendment to existing standards mentioned below which have had no significant financial impact on the interim condensed financial statements of the Company on the current period or prior period and is expected to have no significant effect in future periods.

3. Significant accounting policies (continued)*Amendments to IASs' - "Disclosure Initiative" applicable from 1 January 2019.***IFRS 16 Leases**

IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all major leases.

Effective January 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. It remains as previously reported under IAS 17 and related interpretations.

On initial application, the Company has elected to record right-of-use assets based on the corresponding lease liability. Right-of-use assets and lease obligations of SR 10 million as of January 1, 2019, with no material impact on retained earnings. When measuring lease liabilities, the Company discounted lease payments using incremental borrowing rate.

The Company has elected to use assumptions proposed by the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application and lease contracts for which the underlying assets are of low value.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after January 1, 2019.

Reconciliation of lease liabilities

	SR
Off-balance sheet lease obligations as of December 31, 2018	8,784,057
Current leases with a lease term of 12 months or less & low-value leases	-
Discounting to present value	(608,081)
Operating lease obligations as of January 1, 2019 (net, discounted)	8,175,976

Standards issued but not yet effective

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

IFRS 9, Financial Instruments (including amendments to IFRS 4, Insurance Contracts)

In July 2014, the IASB published IFRS 9 Financial Instruments which will replace IAS 39 Financial Instruments: Recognition and Measurement. The standard incorporates new classification and measurements requirements for financial assets, the introduction of an expected credit loss impairment model which will replace the incurred loss model of IAS 39, and new hedge accounting requirements. Under IFRS 9, all financial assets will be measured at either amortised cost or fair value. The basis of classification will depend on the business model and the contractual cash flow characteristics of the financial assets. The standard retains most of IAS 39's requirements for financial liabilities except for those designated at fair value through profit or loss whereby that part of the fair value changes attributable to own credit is to be recognised in other comprehensive income instead of the income statement. The hedge accounting requirements are more closely aligned with risk management practices and follow a more principle based approach.

3. Significant accounting policies (continued)

In September 2016, the IASB published amendments to IFRS 4 Insurance Contracts that address the accounting consequences of the application of IFRS 9 to insurers prior to the publication of the forthcoming accounting standard for insurance contracts. The amendments introduce two options for insurers: the deferral approach and the overlay approach. The deferral approach provides an entity, if eligible, with a temporary exemption from applying IFRS 9 until the earlier of the effective date of a new insurance contract standard or 2021. The overlay approach allows an entity to remove from profit or loss the effects of some of the accounting mismatches that may occur before the new insurance contracts standard is applied.

The Company is eligible and have chosen to apply the deferral approach under the amendments to IFRS 4. The impact of the adoption of IFRS 9 on the Company's financial information will, to a large extent, have to take into account the interaction with the forthcoming insurance contracts standard. As such, it is not possible to fully assess the effect of the adoption of IFRS 9.

IFRS 17 - Insurance Contracts

IFRS 17 - "Insurance Contracts", applicable for the period beginning on or after 1 January 2021, and will supersede IFRS 4 "Insurance Contracts". Earlier adoption permitted if both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' have also been applied. The Company expects a material impact on measurement and disclosure of insurance and reinsurance that will affect both the statement of income and the statement of financial position. The Company has decided not to early adopt this new standard.

4. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following:

	Insurance operations	
	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
SR		
Bank balances and cash	57,268,504	39,902,503
Deposits maturing within 3 months from the acquisition date	38,660,000	7,820,000
	<u>95,928,504</u>	<u>47,722,503</u>
	Shareholders' operations	
	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
SR		
Bank balances and cash	21,106,399	45,412,035
	<u>117,034,903</u>	<u>93,134,538</u>

5. Premiums receivable, net

Premiums receivable comprise amounts due from the following:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
SR		
Policyholders	363,905,064	325,252,773
Related parties (Note 13)	128,422,620	24,739,135
Brokers and agents	90,099,965	111,678,279
	<u>582,427,649</u>	<u>461,670,187</u>
Provision for doubtful receivable	(52,499,862)	(52,766,429)
Premiums receivable, net	<u>529,927,787</u>	<u>408,903,758</u>

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

6. Reinsurers balance receivable, net

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
SR		
Receivables from reinsurers	73,363,223	76,074,402
Provision for doubtful reinsurers receivables	(4,038,481)	(4,420,962)
Reinsurers receivable, net	69,324,742	71,653,440

7. Right of use assets

The following table presents the right-of-use assets for the Company:

	March 31, 2019 (Unaudited)
SR	
Balance at the beginning of the period	9,849,530
Amortization	(766,012)
Balance at the end of the period	9,083,518

8. Available for sale investments
8.1. Investments are classified as follows

	<u>Domestic</u>		<u>International</u>		<u>Total</u>	
<i>Insurance operations:</i>	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR
Debt instruments	103,636,592	105,737,381	4,916,145	4,804,898	108,552,737	110,542,279
Equities and mutual funds	4,742,132	4,664,240	-	-	4,742,132	4,664,240
	108,378,724	110,401,621	4,916,145	4,804,898	113,294,869	115,206,519

	<u>Domestic</u>		<u>International</u>		<u>Total</u>	
<i>Shareholders' operations:</i>	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR
Debt instruments	176,861,705	183,561,970	25,075,517	24,628,886	201,937,222	208,190,856
Equities and mutual funds	3,223,078	3,223,078	5,033,678	4,758,571	8,256,756	7,981,649
	180,084,783	186,785,048	30,109,195	29,387,457	210,193,978	216,172,505

	<u>Domestic</u>		<u>International</u>		<u>Total</u>	
<i>Total</i>	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR	March 31, 2019 (Unaudited) SR	December 31, 2018 (Audited) SR
Debt instrument	280,498,297	289,299,351	29,991,662	29,433,784	310,489,959	318,733,135
Equities and mutual funds	7,965,210	7,887,318	5,033,678	4,758,571	12,998,888	12,645,889
	288,463,507	297,186,669	35,025,340	34,192,355	323,488,847	331,379,024

March 31, 2019

8. Available for sale investments (continued)

8.2. Movement in available for sale investment balance is as follows

Insurance operations:

	Quoted securities	Unquoted securities	Total
	SR		
As at 1 January 2018	104,424,116	5,000,000	109,424,116
Purchases	-	10,061,207	10,061,207
Amortization	(255,144)	(9,882)	(265,026)
Unrealized loss on fair value	(3,544,986)	(468,792)	(4,013,778)
As at 31 December 2018	100,623,986	14,582,533	115,206,519
As of 1 January 2019	100,623,986	14,582,533	115,206,519
Disposals/maturity	-	(5,000,000)	(5,000,000)
Amortization	(63,498)	(3,163)	(66,661)
Unrealized gain on fair value	3,152,213	2,798	3,155,011
As at 31 March 2019	103,712,701	9,582,168	113,294,869

The cumulative unrealized loss in fair value of available for sale investments as at 31 March 2019 amounts to SR 1,784,950 (31 December 2018: loss of SR 4,939,958).

Shareholders' operations:

	Quoted securities	Unquoted securities	Total
	SR		
As at 1 January 2018	119,402,226	80,223,078	199,625,304
Purchases	45,922,254	10,098,000	56,020,254
Disposals/maturity	(30,592,500)	-	(30,592,500)
Amortization	(628,121)	(11,220)	(639,341)
Unrealized gain on fair value	(3,464,099)	(4,777,113)	(8,241,212)
As at 31 December 2018	130,639,760	85,532,745	216,172,505
As of 1 January 2019	130,639,760	85,532,745	216,172,505
Disposals/maturity	-	(12,000,000)	(12,000,000)
Amortization	(78,627)	(3,592)	(82,219)
Unrealized gain on fair value	4,026,802	2,076,890	6,103,692
As at 31 March 2019	134,587,935	75,606,043	210,193,978

The cumulative unrealized loss in fair value of available for sale investments as at 31 March 2019 amounts to SR 630,327 (31 December 2018: loss of SR 6,734,022).

9. Technical reserves

9.1 Net outstanding claims and reserves

Net outstanding claims and reserves comprise of the following:

SR	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
Gross outstanding claims	482,523,421	374,034,564
Less: Realizable value of salvage and subrogation	(46,763,664)	(39,662,082)
	435,759,757	334,372,482
Claims incurred but not reported	196,887,925	200,132,876
Premium deficiency reserves	5,597,094	4,852,555
Additional premium reserves	1,145,130	1,006,819
Unit linked liabilities	550,032,923	557,723,772
	1,189,422,829	1,098,088,504
Less:		
- Reinsurers' share of outstanding claims	(369,562,139)	(269,420,744)
- Reinsurers' share of claims Incurred but not reported	(109,208,131)	(99,412,249)
	(478,770,270)	(368,832,993)
Net outstanding claims and reserves	710,652,559	729,255,511

9.2 Movement in unearned premiums

Movement in unearned premiums comprise of the following:

SR	Three months ended March 31, 2019 (Unaudited)		
	Gross	Reinsurance	Net
Balance as at the beginning of the period	390,422,335	(148,911,143)	241,511,192
Premium written during the period	358,921,969	*(70,202,078)	288,719,891
Premium earned during the period	(227,040,177)	72,509,231	(154,530,946)
Balance as at the end of the period	522,304,127	(146,603,990)	375,700,137

*This amount includes SR 67,171,659 for reinsurance premium ceded abroad, SR 1,683,396 for reinsurance premium ceded locally and SR 1,347,023 for excess of loss expenses.

SR	Three months ended March 31, 2018 (Unaudited)		
	Gross	Reinsurance	Net
Balance as at the beginning of the period	415,612,645	(180,184,370)	235,428,275
Premium written during the period	298,480,938	*(64,557,438)	233,923,500
Premium earned during the period	(217,121,737)	64,202,273	(152,919,464)
Balance as at the end of the period	496,971,846	(180,539,535)	316,432,311

*This amount includes SR 58,472,204 for reinsurance premium ceded abroad, SR 3,944,254 for reinsurance premium ceded locally and SR 2,140,980 for excess of loss expenses.

9. Technical reserves (continued)

9.2 Movement in unearned premiums (continued)

SR	Year ended December 31, 2018 (Audited)		
	Gross	Reinsurance	Net
Balance as at the beginning of the year	415,612,645	(180,184,370)	235,428,275
Premium written during the year	870,716,183	*(264,590,355)	606,125,828
Premium earned during the year	(895,906,493)	295,863,582	(600,042,911)
Balance as at the end of the year	390,422,335	(148,911,143)	241,511,192

* This amount includes SR 243,423,381 for reinsurance premium ceded abroad, SR 16,561,189 for reinsurance premium ceded locally and SR 4,605,785 for excess of loss expenses.

10. Commitments and contingencies

a) The Company's commitments and contingencies are as follows:

SR	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
Letters of guarantee	12,175,000	11,760,000

b) The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its financial position and results as at and for the period ended 31 March 2019. There was no change in the status of legal proceedings as disclosed at 31 December 2018.

11. Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantages accessible market for the asset or liability

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in the interim condensed financial statements.

Determination of fair value and fair value hierarchy

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

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

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.

a. Carrying amounts and fair value

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value.

March 31, 2019

11. Fair values of financial instruments (continued)

11.1 Insurance operations:

Insurance operations		Fair value			
SR	Carrying value	Level 1	Level 2	Level 3	Total
31 March 2019					
Unit linked investments	555,483,517	555,483,517	-	-	555,483,517
Available for sale investments measured at fair value					
Bonds and sukuk	108,552,737	98,970,569	-	9,582,168	108,552,737
Mutual funds	4,742,132	4,742,132	-	-	4,742,132
Unit linked liabilities	(550,032,923)	(550,032,923)	-	-	(550,032,923)
	118,745,463	109,163,295	-	9,582,168	118,745,463

		Fair value			
SR	Carrying value	Level 1	Level 2	Level 3	Total
31 December 2018					
Unit linked investments	559,766,029	559,766,029	-	-	559,766,029
Available for sale investments measured at fair value					
Bonds and sukuk	110,542,279	95,959,746	-	14,582,533	110,542,279
Mutual funds	4,664,240	4,664,240	-	-	4,664,240
Unit linked liabilities	(557,723,772)	(557,723,772)	-	-	(557,723,772)
	117,248,776	102,666,243	-	14,582,533	117,248,776

11.2 Shareholders' operations:

		Fair value			
SR	Carrying value	Level 1	Level 2	Level 3	Total
31 March 2019					
Available for sale investments measured at fair value					
Bonds and sukuk	201,937,222	129,554,257	-	72,382,965	201,937,222
Mutual funds	5,033,678	5,033,678	-	-	5,033,678
Equities	3,223,078	-	-	3,223,078	3,223,078
	210,193,978	134,587,935	-	75,606,043	210,193,978

SR	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2018					
Available for sale investments measured at fair value					
Bonds and sukuk	208,190,856	125,881,189	-	82,309,667	208,190,856
Mutual funds	4,758,571	4,758,571	-	-	4,758,571
Equities	3,223,078	-	-	3,223,078	3,223,078
	216,172,505	130,639,760	-	85,532,745	216,172,505

11. Fair values of financial instruments (continued)

The unlisted available for sale investments not measured at fair value are not evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets. The management believes that the carrying amounts of these securities are not materially different from their carrying values.

There were no transfers between Level 1 and Level 3 fair value measurements during the period ended 31 March 2019 and year ended 31 December 2018.

b. Measurement of fair values

i. Valuation technique and significant unobservable inputs

The Discounted Cash Flow Model (DCF) has been used to determine the fair value of debt securities and sukuk of both insurance operations and shareholders' operations under level 3. This model considers the present value of net cash flows to be generated from the debt securities and sukuk discounted at the market yield of treasury bills having similar terms and adjusted for the effect of non-marketability of the debt securities and sukuk which includes Saudi sovereign curve yield and risk premium prevailing in the Saudi market.

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurement in level 3 of the fair value hierarchy:

	Insurance operations	
	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
SR		
Balance at the beginning of the period/year	14,582,533	5,000,000
Purchases	-	10,061,207
Disposals	(5,000,000)	-
Amortization	(3,163)	(9,882)
Unrealized gain/(loss) on fair value of available for sale investments	2,798	(468,792)
Balance at the end of the period/year	9,582,168	14,582,533
	Shareholder operations	
	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
SR		
Balance at the beginning of the period/year	85,532,745	80,223,078
Purchases	-	10,098,000
Disposals	(12,000,000)	-
Amortization	(3,592)	(11,220)
Unrealized gain/(loss) on fair value of available for sale investments	2,076,890	(4,777,113)
Balance at the end of the period/year	75,606,043	85,532,745

Sensitivity Analysis

The sensitivity to a 1% increase in the risk adjusted discount rate with all other variables constant on the fair value of the level 3 available for sale investments of both insurance and shareholders' operation is SR 368,483 and sensitivity to 1% decrease in the risk adjusted discount rate with all other variables constant on the fair value of the level 3 available for sale investments of both insurance and shareholders' operation is SR 368,483.

12. Operating Segments

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's Board of Directors in their function as chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the interim statement of income. Segment assets and liabilities comprise operating assets and liabilities.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since December 31, 2018.

Segment assets do not include cash and cash equivalents, prepaid expenses and other assets, available for sale investments, reinsurance balances, property and equipment, statutory deposit and accrued income on statutory deposit. Accordingly, they are included in unallocated assets. Segment liabilities do not include accrued and other liabilities, surplus distribution payable, reinsurers' balances payable, premium deficiency reserve, additional premium reserve, endof-service indemnities, zakat and income tax and accrued income payable to SAMA. 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.

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities as at March 31, 2019 and December 31, 2018, its total revenues, expenses, and net income for the three months periods then ended, are as follows:

Motor	:	Motor
Medical	:	Medical
Property and casualty	:	Fire, burglary, money, construction, liability and marine
Protection and saving	:	Group retirement and individual protection and saving

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

12. Operating Segments (continued)

	<i>Motor</i>	<i>Medical</i>	<i>Property and Casualty</i>	<i>Protection and Saving</i>	<i>Insurance Operations</i>	<i>Shareholders' Operations</i>	<i>Total</i>
	SR	SR	SR	SR	SR	SR	SR
As at 31 March 2019 (Unaudited)							
Assets							
Premiums receivable, gross	370,679,631	93,889,780	115,992,358	1,865,880	582,427,649	-	582,427,649
Provision for doubtful debts	-	-	-	-	(52,499,862)	-	(52,499,862)
Reinsurers' share of outstanding claims	6,104,925	-	360,519,712	2,937,502	369,562,139	-	369,562,139
Reinsurers' share of claims incurred but not reported	6,895	25,799,959	78,298,144	5,103,133	109,208,131	-	109,208,131
Reinsurers' share of unearned premiums	193,370	34,518,390	107,269,684	4,622,546	146,603,990	-	146,603,990
Deferred policy acquisition costs	24,655,492	2,584,305	8,025,496	(135,360)	35,129,933	-	35,129,933
Financial assets at fair value through statement of income (unit linked investments)	-	-	-	555,483,517	555,483,517	-	555,483,517
Unallocated assets	-	-	-	306,920,970	306,920,970	313,752,293	620,673,263
Total assets							2,366,588,760
Liabilities							
Outstanding claims	51,365,522	307,550	378,784,327	5,302,358	435,759,757	-	435,759,757
Claims incurred but not reported	59,922,027	46,303,318	82,783,009	7,879,571	196,887,925	-	196,887,925
Unearned premium	316,001,098	66,258,604	132,558,423	7,486,002	522,304,127	-	522,304,127
Unearned reinsurance commission	12,569	-	6,836,469	181,450	7,030,488	-	7,030,488
Unit linked liabilities	-	-	-	550,032,923	550,032,923	-	550,032,923
Unallocated liabilities	-	-	-	342,065,360	342,065,360	26,881,630	368,946,990
Equity	-	-	-	(1,244,113)	(1,244,113)	286,870,663	285,626,550
Total liabilities and equity							2,366,588,760

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

12. Operating Segments (continued)

	Motor SR	Medical SR	Property and Casualty SR	Protection and Saving SR	Insurance Operations SR	Shareholders' Operations SR	Total SR
For the three months period ended							
31 March 2019 (Unaudited)							
Gross written premiums – retail	10,719,642	-	440,372	23,704,426	34,864,440	-	34,864,440
Gross written premiums – corporate	221,360,222	44,503,797	55,168,245	2,618,130	323,650,394	-	323,650,394
Gross written premiums – very small entities	-	12,589	-	-	12,589	-	12,589
Gross written premiums – small entities	-	325,110	-	-	325,110	-	325,110
Gross written premiums – medium entities	-	69,436	-	-	69,436	-	69,436
Reinsurance premiums ceded	-	(26,174,924)	(40,641,607)	(2,038,524)	(68,855,055)	-	(68,855,055)
Excess of loss expenses	(1,133,686)	-	(213,337)	-	(1,347,023)	-	(1,347,023)
Fee income from unit linked investments	-	-	-	289,730	289,730	-	289,730
Net written premiums	230,946,178	18,736,008	14,753,673	24,573,762	289,009,621	-	289,009,621
Changes in unearned premiums, net	(128,904,187)	(5,024,463)	(1,143,650)	883,355	(134,188,945)	-	(134,188,945)
Net premiums earned	102,041,991	13,711,545	13,610,023	25,457,117	154,820,676	-	154,820,676
Reinsurance commissions	5,261	-	3,333,658	129,885	3,468,804	-	3,468,804
Net claims and other benefits paid	(80,143,092)	(11,768,356)	(2,264,802)	(34,586,346)	(128,762,596)	-	(128,762,596)
Changes in outstanding claims, net	(2,648,198)	7,833	1,213,481	181,004	(1,245,880)	-	(1,245,880)
Changes in premium deficiency reserve	-	(400,422)	-	(344,117)	(744,539)	-	(744,539)
Changes in additional premium reserve	-	-	(138,311)	-	(138,311)	-	(138,311)
Changes in claims incurred but not reported, net	11,626,564	522,213	619,959	272,097	13,040,833	-	13,040,833
Unrealized gain on unit linked investments	-	-	-	7,134,819	7,134,819	-	7,134,819
Change in unit linked liabilities	-	-	-	7,690,849	7,690,849	-	7,690,849
Policy acquisition costs	(9,169,503)	(2,473,753)	(3,970,259)	(581,385)	(16,194,900)	-	(16,194,900)
Inspection and supervision fees	-	-	-	-	(2,317,185)	-	(2,317,185)
Net underwriting income					36,752,570	-	36,752,570
Provision of doubtful debts	-	-	-	-	642,106	-	642,106
General and administrative expenses	-	-	-	-	(28,168,664)	(212,620)	(28,381,284)
Investment income	-	-	-	-	937,228	1,747,240	2,684,468
Other income	-	-	-	-	599,126	-	599,126
Net income for the period							12,296,986

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

12. Operating Segments (continued)

	Motor	Medical	Property and Casualty	Protection and Saving	Insurance Operations	Shareholders' Operations	Total
	SR	SR	SR	SR	SR	SR	SR
As at 31 December 2018 (Audited)							
Assets							
Premiums receivable, gross	278,281,828	67,812,105	112,854,907	2,721,347	461,670,187	-	461,670,187
Provision for doubtful debts	-	-	-	-	(52,766,429)	-	(52,766,429)
Reinsurers' share of outstanding claims	5,266,013	-	260,994,395	3,160,336	269,420,744	-	269,420,744
Reinsurers' share of claims incurred but not reported	13,659	28,575,680	64,450,475	6,372,435	99,412,249	-	99,412,249
Reinsurers' share of unearned premiums	274,316	24,855,760	117,417,670	6,363,397	148,911,143	-	148,911,143
Deferred policy acquisition costs	17,058,008	2,387,484	7,987,867	(431,066)	27,002,293	-	27,002,293
Financial assets at fair value through statement of income (unit linked investments)	-	-	-	559,766,029	559,766,029	-	559,766,029
Unallocated assets	-	-	-	277,148,585	277,148,585	297,220,615	574,369,200
Total assets							<u>2,087,785,416</u>
Liabilities							
Outstanding claims	47,878,413	315,383	280,472,490	5,706,196	334,372,482	-	334,372,482
Claims incurred but not reported	71,555,354	49,601,253	69,555,300	9,420,969	200,132,876	-	200,132,876
Unearned premium	187,177,858	51,571,511	141,562,759	10,110,207	390,422,335	-	390,422,335
Unearned reinsurance commission	17,831	-	7,300,421	291,028	7,609,280	-	7,609,280
Unit linked liabilities	-	-	-	557,723,772	557,723,772	-	557,723,772
Unallocated liabilities	-	-	-	304,703,177	304,703,177	25,274,120	329,977,297
Equity	-	-	-	(4,399,121)	(4,399,121)	271,946,495	267,547,374
Total liabilities and equity							<u>2,087,785,416</u>

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

12. Operating Segments (continued)

	Motor	Medical	Property and Casualty	Protection and Saving	Insurance Operations	Shareholders' Operations	Total
	SR	SR	SR	SR	SR	SR	SR
For the three months period ended							
31 March 2018 (Unaudited)							
Gross written premiums – retail	2,179,087	-	310,766	25,685,194	28,175,047	-	28,175,047
Gross written premiums – corporate	177,842,703	28,510,104	62,711,649	1,023,215	270,087,671	-	270,087,671
Gross written premiums – very small entities	-	8,602	-	-	8,602	-	8,602
Gross written premiums – small entities	-	104,295	-	-	104,295	-	104,295
Gross written premiums – medium entities	-	105,323	-	-	105,323	-	105,323
Reinsurance premiums ceded	-	(16,985,880)	(44,438,420)	(992,158)	(62,416,458)	-	(62,416,458)
Excess of loss expenses	(1,708,032)	-	(432,948)	-	(2,140,980)	-	(2,140,980)
Fee income from unit linked investments	-	-	-	266,628	266,628	-	266,628
Net written premiums	178,313,758	11,742,444	18,151,047	25,982,879	234,190,128	-	234,190,128
Changes in unearned premiums, net	(79,636,127)	2,330,654	(5,612,881)	1,914,318	(81,004,036)	-	(81,004,036)
Net premiums earned	98,677,631	14,073,098	12,538,166	27,897,197	153,186,092	-	153,186,092
Reinsurance commissions	5,262	-	7,354,653	147,501	7,507,416	-	7,507,416
Net claims and other benefits paid	(88,122,321)	(7,525,895)	(1,590,545)	(32,962,730)	(130,201,491)	-	(130,201,491)
Changes in outstanding claims, net	2,934,377	-	(1,754,563)	(342,268)	837,546	-	837,546
Changes in premium deficiency reserve	-	2,173,283	-	-	2,173,283	-	2,173,283
Changes in additional premium reserve	-	-	86,230	-	86,230	-	86,230
Changes in claims incurred but not reported, net	9,003,214	(1,499,553)	(197,404)	(813,172)	6,493,085	-	6,493,085
Unrealized gain on unit linked investments	-	-	-	7,092,225	7,092,225	-	7,092,225
Change in unit linked liabilities	-	-	-	3,497,178	3,497,178	-	3,497,178
Policy acquisition costs	(7,105,597)	(1,178,851)	(4,494,850)	(875,228)	(13,654,526)	-	(13,654,526)
Inspection and supervision fees	-	-	-	-	(1,782,901)	-	(1,782,901)
Net underwriting income	35,234,137	24,377	24,377	35,234,137	35,234,137	-	35,234,137
Provision of doubtful debts	-	-	-	-	24,377	-	24,377
General and administrative expenses	-	-	-	-	(28,099,789)	(269,986)	(28,369,775)
Investment income	-	-	-	-	960,327	1,387,028	2,347,355
Other income	-	-	-	-	1,388,817	-	1,388,817
Net income for the period	10,624,911	-	-	-	10,624,911	-	10,624,911

13. Related party transactions and balances

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the period and the related balances:

	Transactions for the three months period ended		Balance as at	
	2019	2018	March 31, 2019	December 31, 2018
	SR	SR	SR	SR
Major shareholders				
- Insurance premium written	107,312,883	58,655,203		
- Claims paid	10,823,923	17,135,296		
- Commission expense	593,425	979,834		
- Premium receivable, net			128,422,620	24,739,135
- Outstanding claims			32,399,216	29,355,121
- Cash and cash equivalents			98,460,572	70,449,496
- Unit linked investments managed by related party (including receivable for unit linked investments)			563,731,370	568,707,440
Entities controlled, jointly controlled or significantly influenced by related parties				
- Insurance premium ceded	43,677,260	17,606,695		
- Reinsurers' share of claims paid	16,547,795	6,386,970		
- Commission income	2,591,693	1,884,214		
- Third party administrator expenses	2,778,311	1,434,648		
- Accrued third party administrator			5,816,404	8,457,690
- Reinsurance balance payable, net			61,505,461	13,907,150
- Investments in equity of Saudi NextCare			800,000	800,000

Related parties include Allianz SNA, Allianz Mena Holding Bermuda, Allianz Risk Transfer A.G. Dubai, Allianz France, Allianz Global Corporate and Specialty 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 NextCare, Saudi Fransi Capital.

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, and the Chief Financial Officer of the Company.

The compensation of key management personnel during the period is as follows:

March 31, 2019	BOD members	Top executives including the CEO and CFO
	SR	SR
Salaries and compensation	-	2,233,245
Allowances	43,500	-
Annual remuneration	225,000	-
End of service indemnities	-	157,996
	268,500	2,391,241

March 31, 2019

13. Related party transactions and balances (continued)

December 31, 2018	BOD members SR	Top executives including the CEO and CFO SR
Salaries and compensation	-	5,945,484
Allowances	279,000	-
Annual remuneration	764,219	-
End of service indemnities	-	456,532
	<u>1,043,219</u>	<u>6,402,016</u>

14. Zakat and income tax

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

	March 31, 2019		December 31, 2018	
	SR	%	SR	%
Saudi and GCC Shareholders	93,820,000	46.91%	93,820,000	46.91%
Non-Saudi Shareholders	106,180,000	53.09%	106,180,000	53.09%
	<u>200,000,000</u>	<u>100%</u>	<u>200,000,000</u>	<u>100%</u>

As at 31 March 2019 and 31 December 2018, the authorized, issued and fully paid-in share capital of the Company consists of 20 million shares of SR 10 each. The Company's zakat and income tax calculations and corresponding accruals and payments of zakat and income tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian zakat and income tax regulations.

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

SR	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
Provision for zakat	22,387,299	21,297,046
Provision for income tax	3,066,814	2,549,628
	<u>25,454,113</u>	<u>23,846,674</u>

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

SR	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
Zakat for the three months period	1,090,253	963,141
Income tax for the three months period	1,310,023	630,607
	<u>2,400,276</u>	<u>1,593,748</u>

Status of assessments

The Company has filed tax and zakat declarations for the years ended 31 December 2014 to 31 December 2018 and the assessments for these years are still outstanding. The Company has filed appeals against the General Authority for Zakat and Tax (GAZT) assessments of additional zakat arising from disallowance of long term investments and the statutory deposits from zakat base for the years 2010 to 2013. The Company has accounted for the additional zakat provision in the financial statements, however has not paid the same. The finalisation of the assessment is not expected to have material impact on the financial statements.

15. Share capital

The authorised and issued share capital of the Company is SR 200 million divided into 20 million shares of SR 10 each (31 December 2018: SR 200 million divided into 20 million shares of SR 10 each). The founding shareholders of the Company have subscribed and paid for 13 million shares with a nominal value of SR 10 each, which represents 65% of the shares of the Company's capital and the remaining 7 million shares with a nominal value of SR 10 each have been subscribed by general public.

On 25th October 2017, Allianz Europe BV (a 100% subsidiary of Allianz SE) entered in a legally binding agreement with Banque Saudi Fransi (BSF) to purchase from BSF 57% of its shareholding in the Company, representing 18.5% of the share capital of the Company. This agreement received SAMA's no-objection and was completed by Allianz Europe BV on 29 March 2018. Accordingly, Group holds 51.0% of the share capital of Allianz Saudi Fransi Cooperative Insurance Company (Allianz Europe BV holds 18.5%, Allianz France International holds 16.25% and Allianz Mena Holding Bermuda holds 16.25%) and BSF holds 14.0% of the share capital.

Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat and income tax.

	March 31, 2019	
	No. of Shares	Authorized, issued and paid up capital
		SR
Allianz Europe BV	3.70 Million	37 Million
Allianz France International	3.25 Million	32.5 Million
Allianz Mena Holding Bermuda	3.25 Million	32.5 Million
Banque Saudi Fransi	2.80 Million	28 Million
Public	7.00 Million	70 Million
	20 Million	200 Million

	December 31, 2018	
	No. of Shares	Authorized, issued and paid up capital
		SR
Allianz Europe BV	3.70 Million	37 Million
Allianz France International	3.25 Million	32.5 Million
Allianz Mena Holding Bermuda	3.25 Million	32.5 Million
Banque Saudi Fransi	2.80 Million	28 Million
Public	7.00 Million	70 Million
	20 Million	200 Million

The Board of Directors in its meeting on 4 June 2018 recommended to increase the Company's share capital through rights issue with a total value of SR 400,000,000, subject to the approval of the regulatory authorities and the Extraordinary General Assembly. The Company has received SAMA non-objection through letter no. 89/18551 dated 22/03/1440H corresponding to 30 November 2018 on the Company's proposed capital increase from SR 200,000,000 to SR 600,000,000 through rights issue. The Company is in the process of submitting application to Capital Management Authority (CMA).

16. Capital management

Objectives are set by the Company to maintain stable capital ratios in order to support its business objectives and maximise shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares.

16. Capital management (continued)

The operations of the Company are subject to local regulatory requirements within the jurisdiction where it is incorporated. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g. capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise.

The Company maintains its capital as per guidelines laid out by SAMA in Article 66 table 3 and 4 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained. According to the said Article, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per SAMA Implementing Regulations:

- Minimum Capital Requirement of SR 200 million
- Premium Solvency Margin
- Claims Solvency Margin

The Company has fully complied with the externally imposed capital requirements during the reported financial year.

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

17. Supplementary information
a) Interim statements of financial position

	SR					
	March 31, 2019			December 31, 2018		
	Insurance operations	Share-holders' operations	Total	Insurance operations	Share-holders' operations	Total
ASSETS						
Cash and cash equivalents	95,928,504	21,106,399	117,034,903	47,722,503	45,412,035	93,134,538
Prepaid expenses and other assets	68,164,287	7,213,037	75,377,324	47,297,623	5,243,586	52,541,209
Premiums receivable, net	529,927,787	-	529,927,787	408,903,758	-	408,903,758
Reinsurers' balance receivable, net	69,324,742	-	69,324,742	71,653,440	-	71,653,440
Reinsurers' share of outstanding claims	369,562,139	-	369,562,139	269,420,744	-	269,420,744
Reinsurers' share of claims incurred but not reported	109,208,131	-	109,208,131	99,412,249	-	99,412,249
Reinsurers' share of unearned premiums	146,603,990	-	146,603,990	148,911,143	-	148,911,143
Deferred policy acquisition costs	35,129,933	-	35,129,933	27,002,293	-	27,002,293
Right-of-use assets	9,083,518	-	9,083,518	-	-	-
Financial assets at fair value through statement of income (unit linked investments)	555,483,517	-	555,483,517	559,766,029	-	559,766,029
Available for sale investments	113,294,869	210,193,978	323,488,847	115,206,519	216,172,505	331,379,024
Property and equipment, net	5,167,678	-	5,167,678	4,570,353	-	4,570,353
Statutory deposit	-	20,000,000	20,000,000	-	20,000,000	20,000,000
Accrued income on statutory deposit	-	1,196,251	1,196,251	-	1,090,636	1,090,636
Due to/from insurance operation/shareholders operation*	(54,042,628)	54,042,628	-	(9,301,853)	9,301,853	-
TOTAL ASSETS	2,052,836,467	313,752,293	2,366,588,760	1,790,564,801	297,220,615	2,087,785,416
LIABILITIES						
Accrued and other liabilities	135,997,972	231,266	136,229,238	125,022,838	336,810	125,359,648
Surplus distribution payable	13,060,031	-	13,060,031	12,344,873	-	12,344,873
Reinsurers' balances payable	163,416,050	-	163,416,050	144,725,743	-	144,725,743
Unearned premiums	522,304,127	-	522,304,127	390,422,335	-	390,422,335
Unearned reinsurance commission	7,030,488	-	7,030,488	7,609,280	-	7,609,280
Outstanding claims	435,759,757	-	435,759,757	334,372,482	-	334,372,482
Claims incurred but not reported	196,887,925	-	196,887,925	200,132,876	-	200,132,876
Lease liability	5,829,713	-	5,829,713	-	-	-
Premium deficiency reserve	5,597,094	-	5,597,094	4,852,555	-	4,852,555
Additional premium reserves	1,145,130	-	1,145,130	1,006,819	-	1,006,819
Unit linked liabilities	550,032,923	-	550,032,923	557,723,772	-	557,723,772
End-of-service indemnities	17,019,370	-	17,019,370	16,750,349	-	16,750,349
Zakat and income tax	-	25,454,113	25,454,113	-	23,846,674	23,846,674
Accrued income payable to SAMA	-	1,196,251	1,196,251	-	1,090,636	1,090,636
TOTAL LIABILITIES	2,054,080,580	26,881,630	2,080,962,210	1,794,963,922	25,274,120	1,820,238,042
EQUITY						
Share capital	-	200,000,000	200,000,000	-	200,000,000	200,000,000
Share premium	-	22,711,315	22,711,315	-	22,711,315	22,711,315
Statutory reserve	-	14,393,656	14,393,656	-	14,393,656	14,393,656
Retained earnings	-	50,396,019	50,396,019	-	41,575,546	41,575,546
Actuarial reserve for end-of-service indemnities	540,837	-	540,837	540,837	-	540,837
Fair value reserve on investments	(1,784,950)	(630,327)	(2,415,277)	(4,939,958)	(6,734,022)	(11,673,980)
TOTAL EQUITY	(1,244,113)	286,870,663	285,626,550	(4,399,121)	271,946,495	267,547,374
TOTAL LIABILITIES AND EQUITY	2,052,836,467	313,752,293	2,366,588,760	1,790,564,801	297,220,615	2,087,785,416

* These items are not included in the interim statement of financial position.

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

17. Supplementary information (continued)
b) Interim statement of income

	<i>SR</i>					
	<i>For the three month period ended</i>					
	<i>March 31, 2019</i>			<i>March 31, 2018</i>		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
REVENUES						
Gross premiums written	358,921,969	-	358,921,969	298,480,938	-	298,480,938
Reinsurance premiums ceded abroad	(67,171,659)	-	(67,171,659)	(58,472,204)	-	(58,472,204)
Reinsurance premiums ceded locally	(1,683,396)	-	(1,683,396)	(3,944,254)	-	(3,944,254)
Excess of loss expenses	(1,347,023)	-	(1,347,023)	(2,140,980)	-	(2,140,980)
Fee income from unit linked investments	289,730	-	289,730	266,628	-	266,628
Net premiums written	289,009,621	-	289,009,621	234,190,128	-	234,190,128
Changes in unearned premiums	(131,881,792)	-	(131,881,792)	(81,359,201)	-	(81,359,201)
Changes in reinsurers' share of unearned premiums	(2,307,153)	-	(2,307,153)	355,165	-	355,165
Net premiums earned	154,820,676	-	154,820,676	153,186,092	-	153,186,092
Reinsurance commissions	3,468,804	-	3,468,804	7,507,416	-	7,507,416
NET REVENUES	158,289,480	-	158,289,480	160,693,508	-	160,693,508
UNDERWRITING COSTS AND EXPENSES						
Gross claims paid	(130,569,499)	-	(130,569,499)	(120,989,271)	-	(120,989,271)
Surrenders and maturities	(29,225,404)	-	(29,225,404)	(31,793,553)	-	(31,793,553)
Expenses incurred related to claims	(7,489,410)	-	(7,489,410)	(5,291,729)	-	(5,291,729)
Reinsurers' share of claims paid	38,521,717	-	38,521,717	27,873,062	-	27,873,062
Net claims and other benefits paid	(128,762,596)	-	(128,762,596)	(130,201,491)	-	(130,201,491)
Changes in outstanding claims	(101,387,275)	-	(101,387,275)	4,541,259	-	4,541,259
Changes in reinsurers' share of outstanding claims	100,141,395	-	100,141,395	(3,703,713)	-	(3,703,713)
Change in premium deficiency reserve	(744,539)	-	(744,539)	2,173,283	-	2,173,283
Changes in additional premium reserve	(138,311)	-	(138,311)	86,230	-	86,230
Changes in claims incurred but not reported	3,244,951	-	3,244,951	13,420,220	-	13,420,220
Changes in reinsurers' share of claim incurred but not reported	9,795,882	-	9,795,882	(6,927,135)	-	(6,927,135)
Net claims and other benefits incurred	(117,850,493)	-	(117,850,493)	(120,611,347)	-	(120,611,347)
Unrealized gain on unit linked investments	7,134,819	-	7,134,819	7,092,225	-	7,092,225
Changes in unit linked liabilities	7,690,849	-	7,690,849	3,497,178	-	3,497,178
Policy acquisition costs	(16,194,900)	-	(16,194,900)	(13,654,526)	-	(13,654,526)
Inspection and supervision fees	(2,317,185)	-	(2,317,185)	(1,782,901)	-	(1,782,901)
TOTAL UNDERWRITING COSTS AND EXPENSES	(121,536,910)	-	(121,536,910)	(125,459,371)	-	(125,459,371)
NET UNDERWRITING INCOME	36,752,570	-	36,752,570	35,234,137	-	35,234,137
OTHER (EXPENSES) / INCOME						
Reversal of doubtful debts	642,106	-	642,106	24,377	-	24,377
General and administrative expenses	(28,168,664)	(212,620)	(28,381,284)	(28,099,789)	(269,986)	(28,369,775)
Investment income	937,228	1,747,240	2,684,468	960,327	1,387,028	2,347,355
Other income	599,126	-	599,126	1,388,817	-	1,388,817
TOTAL OTHER EXPENSES	(25,990,204)	1,534,620	(24,455,584)	(25,726,268)	1,117,042	(24,609,226)
NET INCOME FOR THE PERIOD	10,762,366	1,534,620	12,296,986	9,507,869	1,117,042	10,624,911
Net surplus transferred to shareholders' operation	(9,686,129)	9,686,129	-	(8,557,071)	8,557,071	-
Net income for the period after shareholders' appropriations	1,076,237	11,220,749	12,296,986	950,798	9,674,113	10,624,911

17. Supplementary information (continued)

c) Interim statement of comprehensive income

	<i>SR</i>					
	<i>For the three month period ended</i>					
	<i>March 31, 2019</i>			<i>March 31, 2018</i>		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
Net income for the period	1,076,237	11,220,749	12,296,986	950,798	9,674,113	10,624,911
Other comprehensive income / (loss)						
Items that are or may be reclassified to statements of income in subsequent periods						
Available for sale investments:						
Net change in fair value	3,155,011	6,103,692	9,258,703	(3,227,776)	(2,910,308)	(6,138,084)
Total comprehensive income for the period	4,231,248	17,324,441	21,555,689	(2,276,978)	6,763,805	4,486,827

ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

March 31, 2019

17. Supplementary information (continued)
d) Interim statement of cash flows

	SR					
	For the three month period ended					
	March 31, 2019			March 31, 2018		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period	1,076,237	11,220,749	12,296,986	950,798	9,674,113	10,624,911
Adjustments for non-cash items and other items:						
Depreciation of property and equipment	413,240	-	413,240	369,210	-	369,210
Amortization of investments premium	66,661	82,219	148,880	64,350	197,977	262,327
Reversal of doubtful reinsurance receivables	(382,481)	-	(382,481)	-	-	-
Gain on sale of property and equipment	(33,075)	-	(33,075)	-	-	-
Reversal for doubtful receivables/write-offs	(266,567)	-	(266,567)	(24,377)	-	(24,377)
Provision for end-of-service indemnities	1,083,757	-	1,083,757	1,141,873	-	1,141,873
Unrealized gain on unit linked investments	(7,134,819)	-	(7,134,819)	(7,092,225)	-	(7,092,225)
Shareholders' appropriation from insurance operations' surplus*	9,686,129	(9,686,129)	-	8,557,071	(8,557,071)	-
	4,509,082	1,616,839	6,125,921	4,166,700	1,315,019	5,481,719
Changes in operating assets and liabilities:						
Reinsurers' balance receivable	2,711,179	-	2,711,179	5,677,544	-	5,677,544
Premium receivable	(120,757,462)	-	(120,757,462)	(149,953,550)	-	(149,953,550)
Reinsurers' share of unearned premiums	2,307,153	-	2,307,153	(355,165)	-	(355,165)
Reinsurers' share of outstanding claims	(100,141,395)	-	(100,141,395)	3,703,713	-	3,703,713
Reinsurers' share of claims incurred but not reported	(9,795,882)	-	(9,795,882)	6,927,135	-	6,927,135
Deferred policy acquisition costs	(8,127,640)	-	(8,127,640)	(6,139,540)	-	(6,139,540)
Right-of-use assets	(9,083,518)	-	(9,083,518)	-	-	-
Unit linked investments	11,417,331	-	11,417,331	11,295,515	-	11,295,515
Prepaid expenses and other assets	(20,866,664)	(1,969,451)	(22,836,115)	(3,421,008)	(2,049,247)	(5,470,255)
Accrued and other liabilities	10,975,134	(105,544)	10,869,590	13,559,998	12,500	13,572,498
Reinsurers' balances payable	18,690,307	-	18,690,307	5,367,157	-	5,367,157
Unearned premiums	131,881,792	-	131,881,792	81,359,201	-	81,359,201
Unearned reinsurance commission	(578,792)	-	(578,792)	(3,998,997)	-	(3,998,997)
Lease liability	5,829,713	-	5,829,713	-	-	-
Unit linked liabilities	(7,690,849)	-	(7,690,849)	(3,497,179)	-	(3,497,179)
Outstanding claims	101,387,275	-	101,387,275	(4,541,259)	-	(4,541,259)
Claims incurred but not reported	(3,244,951)	-	(3,244,951)	(13,420,220)	-	(13,420,220)
Premium deficiency reserve	744,539	-	744,539	(2,173,283)	-	(2,173,283)
Additional premium reserves	138,311	-	138,311	(86,230)	-	(86,230)
	10,304,663	(458,156)	9,846,507	(55,529,468)	(721,728)	(56,251,196)
End-of-service indemnities paid	(814,736)	-	(814,736)	(917,483)	-	(917,483)
Surplus paid to policyholders	(361,079)	-	(361,079)	(214,772)	-	(214,772)
Zakat and income tax paid	-	(792,837)	(792,837)	-	-	-
Net cash generated from (used in) operating activities	9,128,848	(1,250,993)	7,877,855	(56,661,723)	(721,728)	(57,383,451)
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in available for sale investments	-	-	-	(10,061,207)	(26,186,562)	(36,247,769)
Proceed from sale of available for sale investments	5,000,000	12,000,000	17,000,000	-	-	-
Proceeds from sale of property and equipment	33,075	-	33,075	-	-	-
Additions in property and equipment	(1,010,565)	-	(1,010,565)	(308,908)	-	(308,908)
Net cash from (used in) investing activities	4,022,510	12,000,000	16,022,510	(10,370,115)	(26,186,562)	(36,556,677)
CASH FLOWS FROM FINANCING ACTIVITY						
Due from / to (insurance operations / shareholder operations)*	35,054,643	(35,054,643)	-	(2,608,037)	2,608,037	-
Net cash used in financing activity	35,054,643	(35,054,643)	-	(2,608,037)	2,608,037	-
Net change in cash and cash equivalents	48,206,001	(24,305,636)	23,900,365	(69,639,875)	(24,300,253)	(93,940,128)
Cash and cash equivalents, beginning of the period	47,722,503	45,412,035	93,134,538	107,246,209	26,084,656	133,330,865
Cash and cash equivalents, end of the period	95,928,504	21,106,399	117,034,903	37,606,334	1,784,403	39,390,737
NON-CASH INFORMATION:						
Change in fair value of available for sale investments	3,155,011	6,103,692	9,258,703	(3,227,776)	(2,910,308)	(6,138,084)

* These items are not included in the interim statement of cash flows

March 31, 2019

18. Comparative figures

Certain prior period figures have been reclassified to conform to current period presentation.

19. Approval of the interim condensed financial statements

The interim condensed financial statements have been approved by the Company's Board of Directors on 7 Ramadan 1440H, corresponding to 12 May 2019.