

Q1 EARNINGS
CONFERENCE CALL
AND WEBCAST

ملاث
للتأمين
malath
insurance

2021

920015815



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Malath Insurance



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AGENDA

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COMPANY OVERVIEW

STRATEGIC COMPANY

MISSION, VISION AND VALUES

MISSION AND VISION



VISION

The Chosen Insurer
in the Kingdom



MISSION

Deliver diversified, innovative & competitive
insurance products & services that add value
for customers & stakeholders

VALUES



INTEGRITY

We adhere to ethical and
professional code of conduct
that encapsulates responsibility,
honesty and transparency.



TEAMWORK

We value our people, create
opportunities & embrace
change.



PASSION

We strive toward our vision,
make it happen and achieve
results with pride.



ACCOUNTABILITY

We strive to deliver quality,
work efficiently, with
innovation.

STRENGTH AND FEATURES

LEADERSHIP
In e-solutions

STRONG CAPITAL
SAR 500,000,000

**WIDE SPECTRUM OF
PRODUCTS & SERVICES**

**PRESENCE ACROSS
THE KINGDOM REGIONS**



EXPERIENCE SINCE 2007



**AGILITY &
FLEXIBILITY**



**SOLID REINSURANCE
SUPPORT**



**STRONG BRAND
IMAGE with credible
track record**

MALATH LEADERS

WITH AN AMBITIOUS VISION
AND WISE LEADERSHIP

MAMDOH S. AL SHARHAN
CHAIRMAN

BADER A. AL ALI
BOARD MEMBER

FAWAZ A. AL HIJJI
MANAGING DIRECTOR & CEO

ABDULMOHSEN M. AL SALEH
BOARD MEMBER

BASEM A. AL SALOUM
BOARD MEMBER

MOHAMMED A. AL-AMMARI
BOARD MEMBER

MOHAMMED A. AL-AMMARI
BOARD MEMBER

AMR A. AL NUMARI
BOARD MEMBER

EXPERIENCED TEAM GATHERED TO MAKE MALATH THE CHOSEN INSURER IN THE
KINGDOME OF SAUDI ARABIA.

FAWAZ A. AL HIJJI
MANAGING DIRECTOR & CEO

RAMI O. HOSHAN
SENIOR EVP - MARKETING & SALES







TAREQ AL-GHAMDI
SENIOR EVP - PROPERTY & CASUALTY

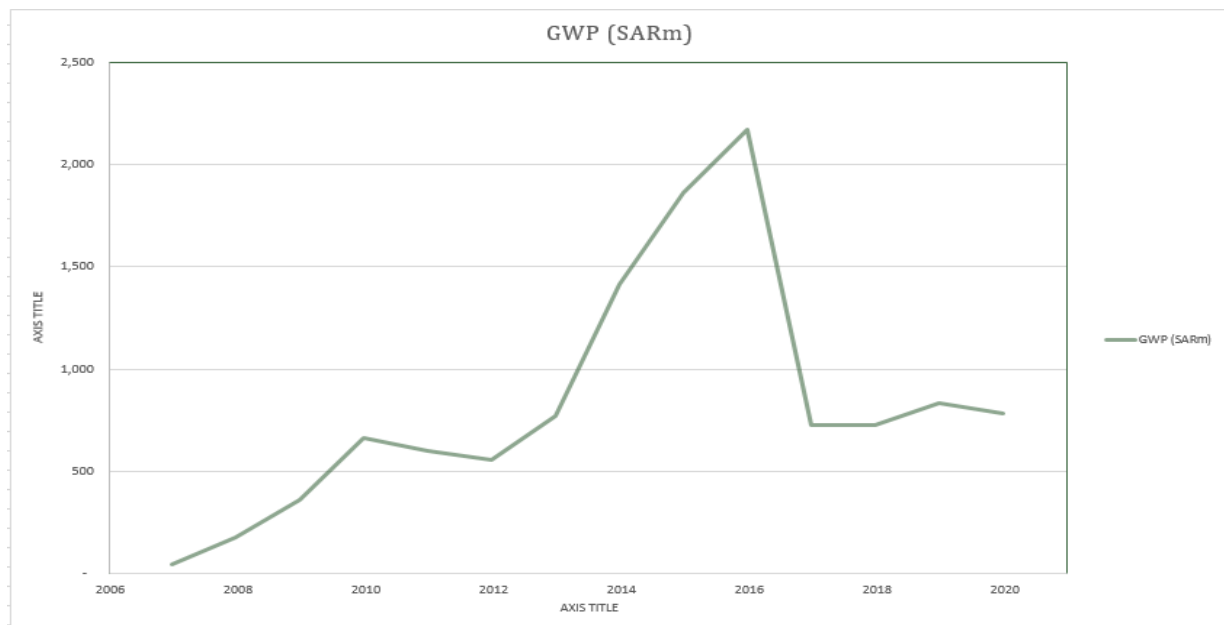
ABDULLAH Y. ALHUSSAINI
CHIEF FINANCIAL OFFICER

MOTAB M. AL GHAMDI
EVP-MOTOR Insurance

AHMAD AL RAKAF
EVP HEALTH & LIFE Insurance

MALATH IN SLIGHT

 COMPANY OVERVIEW	EXPERIENCE	SINCE 2007	
 SHARE CAPITAL	SAR 500 MILLION	ONE OF THE HIGHEST CAPITALIZED INSURERS IN THE KINGDOM OF SAUDI ARABIA	
 LEADER IN	E-SOLUTIONS		
 ("MOODY'S") RATING	BAA2		
SHARIAH COMPLIANT COMPANIES	YES		
 WE SERVE OUR CUSTOMER IN HEALTH, MOTOR, PROPERTY & CASUALTY BY	MORE THAN 350 EMPLOYEE	ELECTRONIC INTELLIGENCE.	
 "PRESENCE ACROSS THE KINGDOM REGIONS"	3 REGIONAL OFFICE	11 SALES BRANCHES	1 COMPREHENSIVE APPLICATION



OVER THE LAST FEW YEARS, MALATH HAS OVERCOME SEVERAL OPERATING CHALLENGES AND CONSTRAINTS TO POSITION ITSELF AT GOOD LEVELS OF OPERATING PERFORMANCE.

CORPORATE PORTFOLIO SHRANK ON 2017 DUE TO STRATEGIC CHANGES IN THE COMPANY'S RISK APPETITE (VERY SELECTIVE ACCOUNTS ONLY)

INSURANCE PRODUCTS & SERVICES SOLUTIONS



**Property &
Casualty**



Motor



Medical

Large group and SME

MOTOR INSURANCE INCLUDES 2 TYPES OF PRODUCTS



Comprehensive Motor Insurance

Third Party Liability Motor Insurance

PROPERTY & CASUALTY INSURANCE IS DIVIDED INTO 5 CATEGORIES



**Miscellaneous
Accident**



Property
4 PRODUCTS



Marine



Travel



Engineering
8 PRODUCTS + IDI

INSURANCE PRODUCTS & SERVICES SOLUTIONS

INHERENT DEFECTS INSURANCE CONCEPT:

Under the umbrella of the (SAMA), Malath Cooperative Insurance is the leader insurer exclusively for the mandatory Inherent Defects Insurance in participation with the Saudi insurance sector, in accordance with the decision of the Saudi council of ministers No. 509 of 09/21/1439 AH which obligate contractors to have Inherent Defects Insurance for all non-governmental sector projects and as per the decision of the Governor of the Saudi Arabian Monetary Authority No. 187/441 No. dated 05/08/1441 AH, which approve the Standard Policy of Inherent Defects Insurance for all buildings and constructions, including communication towers

Inherent Defects insurance

**Protect yourself
before starting
the construction
works**

With the participation of several
Saudi insurance companies.

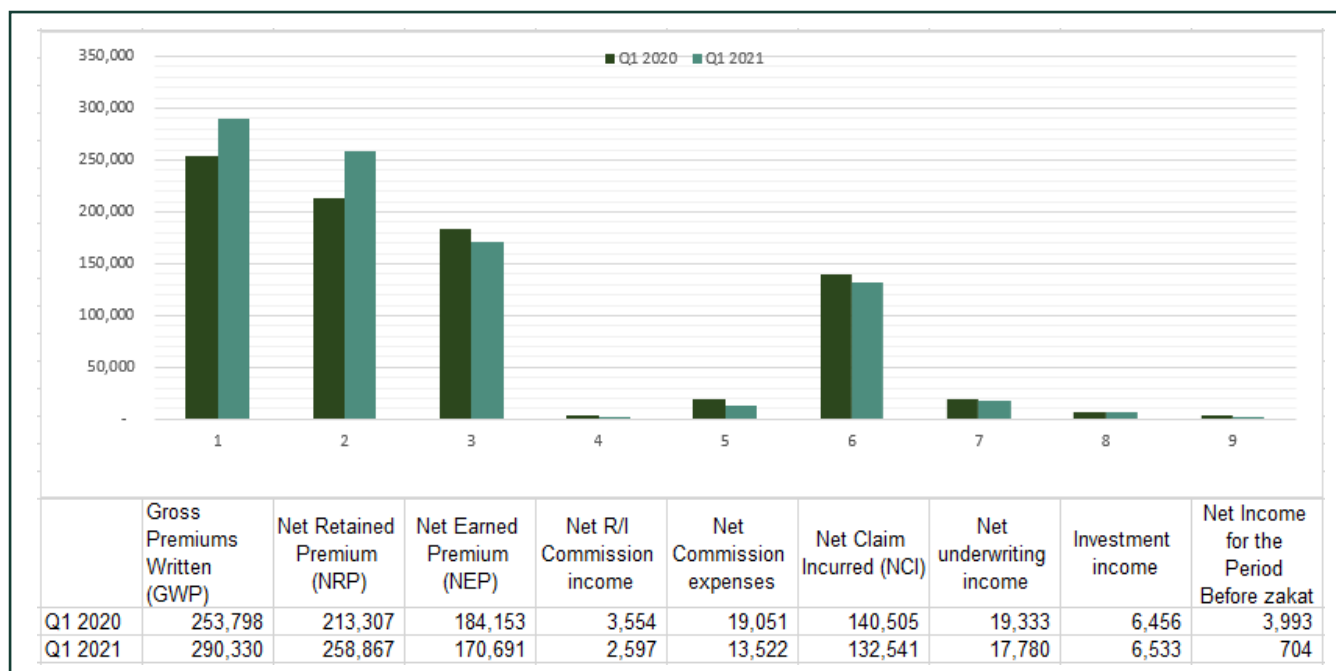




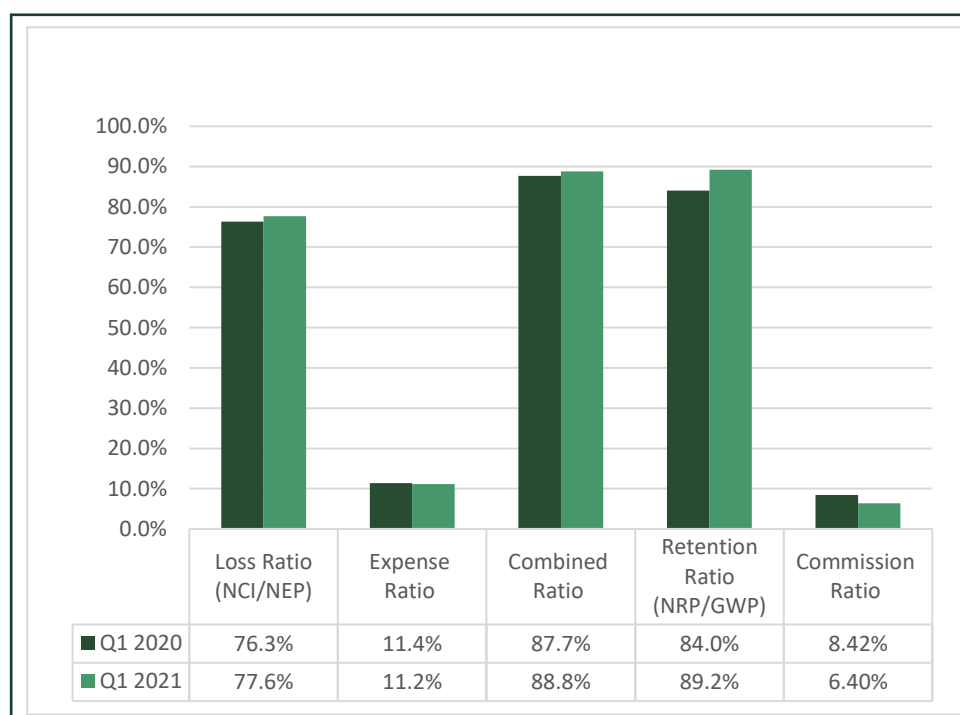
Financial Performance

MALATH INCOME STATEMENT

INCOME STATEMENT FOR 3-MONTHS, ENDED MARCH 31

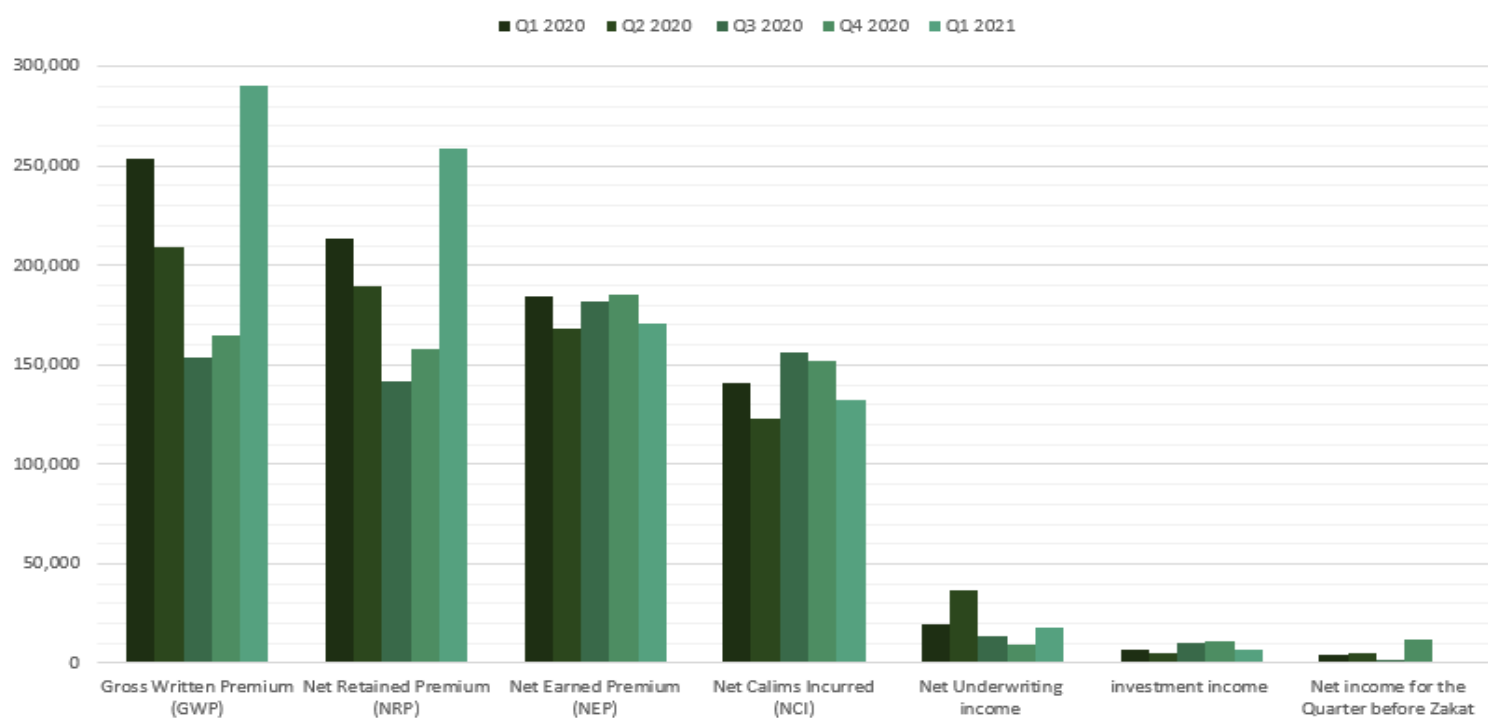


INCOME STATEMENT RATIO



MALATH INCOME STATEMENT

INCOME STATEMENT FOR 2020 AND 2021 QUARTERS



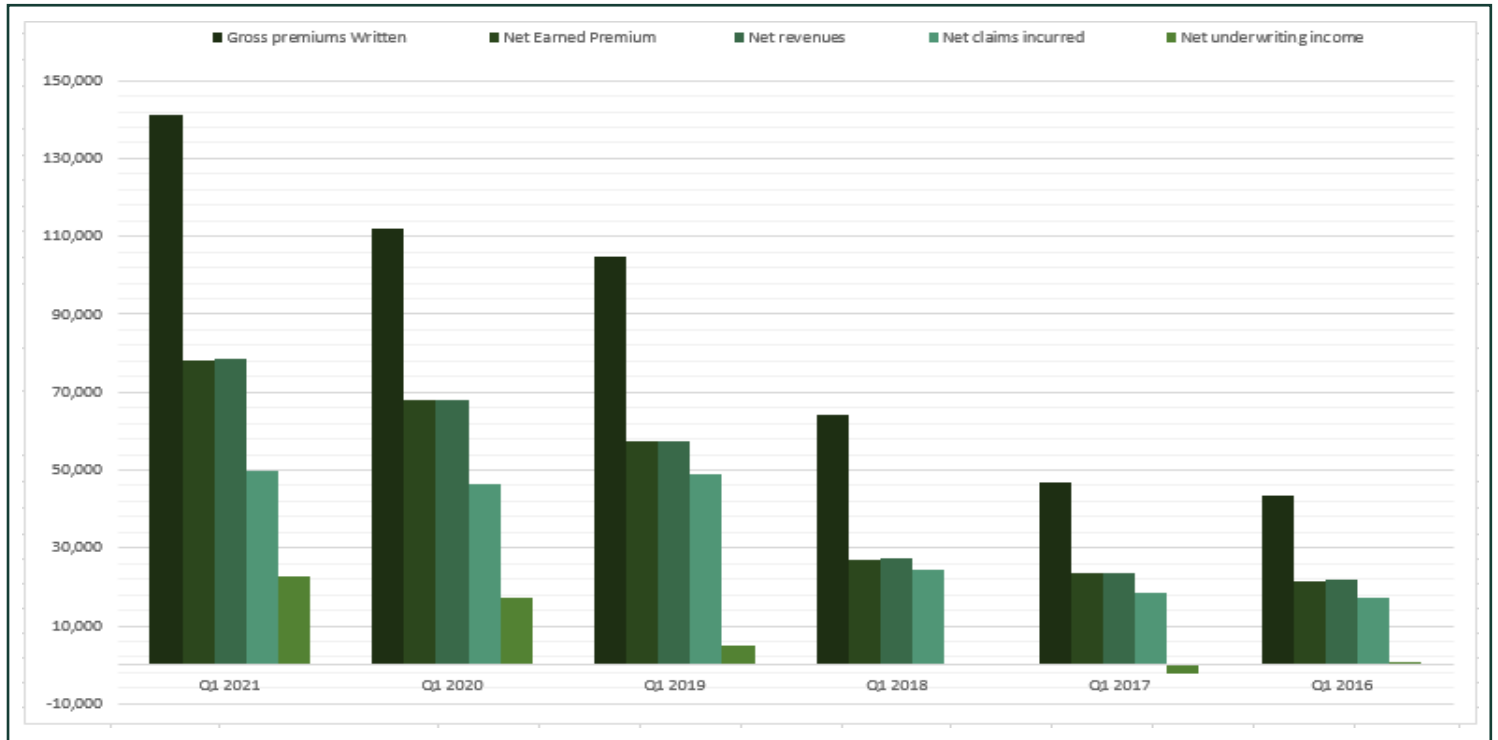
	Gross Written Premium (GWP)	Net Retained Premium (NRP)	Net Earned Premium (NEP)	Net Claims Incurred (NCI)	Net Underwriting income	investment income	Net income for the Quarter before Zakat
Q1 2020	253,798	213,307	184,153	140,505	19,333	6,456	3,993
Q2 2020	209,612	189,910	168,433	123,175	36,495	5,195	5,213
Q3 2020	153,611	141,872	181,994	156,343	14,049	10,252	1,304
Q4 2020	164,547	157,820	185,413	152,410	9,797	10,839	12,053
Q1 2021	290,330	258,867	170,691	132,541	17,780	6,533	704

MALATH SEGMENTAL ANALYSIS

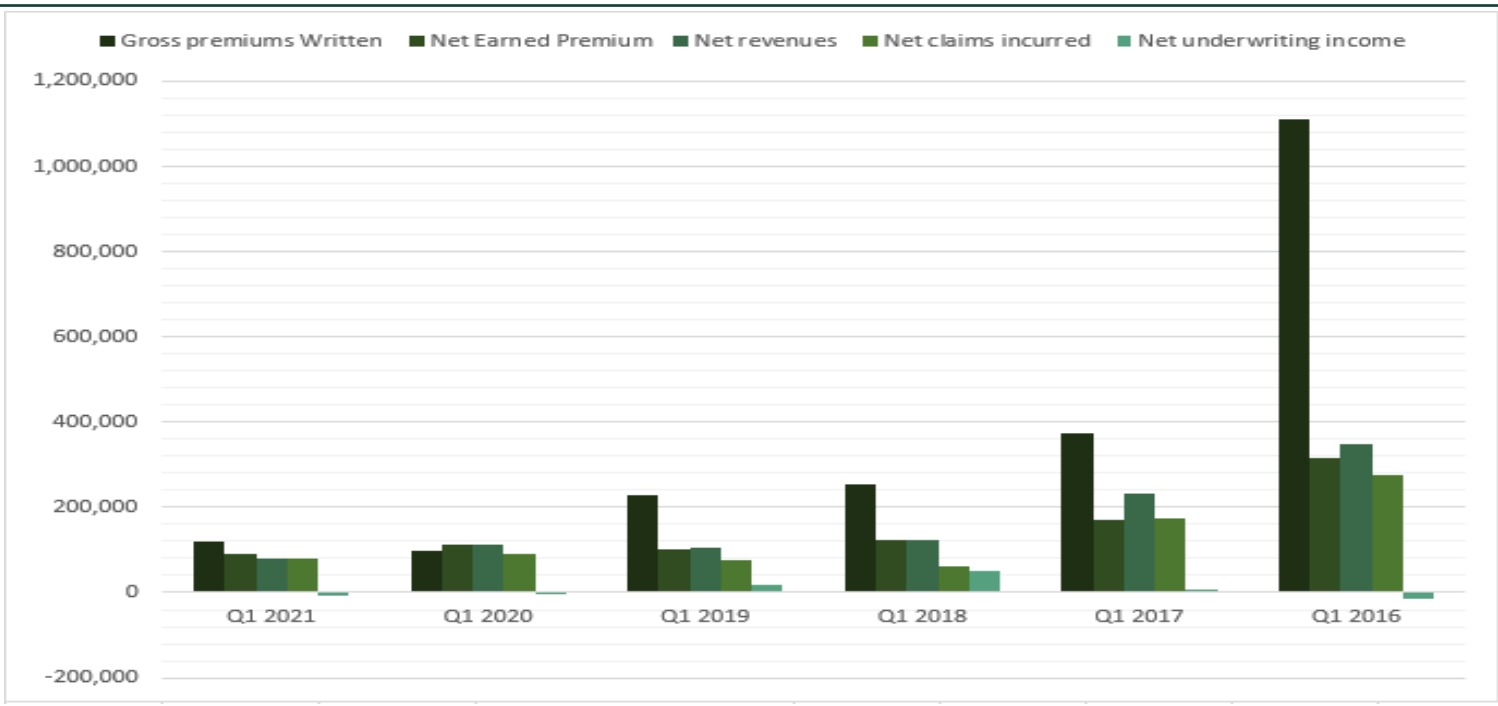
	THREE-MONTHS PERIOD ENDED 31 MARCH							
	2020	2021	2020	2021	2020	2021	2020	2021
	MEDICAL		MOTOR		PROPERTY & CASUALTY		TOTAL	
	SR (000)							
NET PREMIUMS WRITTEN	112,135.00	141,163.00	97,835.00	119,717.00	43,828.00	29,450.00	253,798.00	290,330.00
MOVEMENT IN UNEARNED PREMIUMS, NET	(43,592.00)	(62,513.00)	17,494.00	(24,523.00)	(3,056.00)	(1,140.00)	(29,154.00)	(88,176.00)
NET PREMIUMS EARNED	68,126.00	78,344.00	113,311.00	90,992.00	2,716.00	1,355.00	184,153.00	170,691.00
REINSURANCE COMMISSIONS	-	-	-	-	3,554.00	2,597.00	3,554.00	2,597.00
OTHER UNDERWRITING IN-COME	47.00	130.00	132.00	78.00	8.00	224.00	187.00	432.00
NET REVENUES	68,173.00	78,474.00	113,443.00	91,070.00	6,278.00	4,176.00	187,894.00	173,720.00
UNDERWRITING COSTS AND EXPENSES								
GROSS CLAIMS PAID	(42,380.00)	(98,157.00)	(107,038.00)	(93,866.00)	(2,234.00)	(7,198.00)	(151,652.00)	(208,102.00)
REINSURERS' SHARE OF CLAIMS PAID	1,346.00	1,018.00	1,578.00	-	1,548.00	4,339.00	4,472.00	5,357.00
NET CLAIMS PAID	(41,034.00)	(97,139.00)	(105,460.00)	(93,866.00)	(686.00)	(2,859.00)	(147,180.00)	(193,864.00)
MOVEMENT IN OUTSTANDING CLAIMS, NET	(8,186.00)	23,187.00	17,934.00	10,193.00	(1,056.00)	1,761.00	8,692.00	35,141.00
MOVEMENT IN IBNR, NET	3,204.00	16,573.00	(8,860.00)	(3,539.00)	(117.00)	576.00	(5,773.00)	(11,823.00)
MOVEMENT IN ADDITIONAL PREMIUM RESERVE	(318.00)	7,183.00	4,441.00	6,317.00	(97.00)	(1,217.00)	4,026.00	12,283.00
MOVEMENT IN OTHER TECHNICAL RESERVE	(58.00)	321.00	(155.00)	(74.00)	(57.00)	42.00	(270.00)	289.00
NET CLAIMS INCURRED	(46,392.00)	(49,875.00)	(92,100.00)	(80,969.00)	(2,013.00)	(1,697.00)	(140,505.00)	(132,541.00)
POLICY ACQUISITION COSTS	(4,363.00)	(5,685.00)	(12,506.00)	(6,014.00)	(2,182.00)	(1,823.00)	(19,051.00)	(13,522.00)
TOTAL UNDERWRITING COSTS AND EXPENSES	(50,755.00)	(55,560.00)	(113,611.00)	(96,860.00)	(4,195.00)	(3,520.00)	(168,561.00)	(155,940.00)
NET UNDERWRITING IN-COME	17,418.00	22,914.00	(168.00)	(5,790.00)	2,083.00	656.00	19,333.00	17,780.00
LOSS RATIO	68%	64%	81%	83%	74%	125%	76%	78%

MALATH SEGMENTAL ANALYSIS

MEDICAL THREE MONTHS ENDED ON 31 MARCH (SAR THOUSAND)

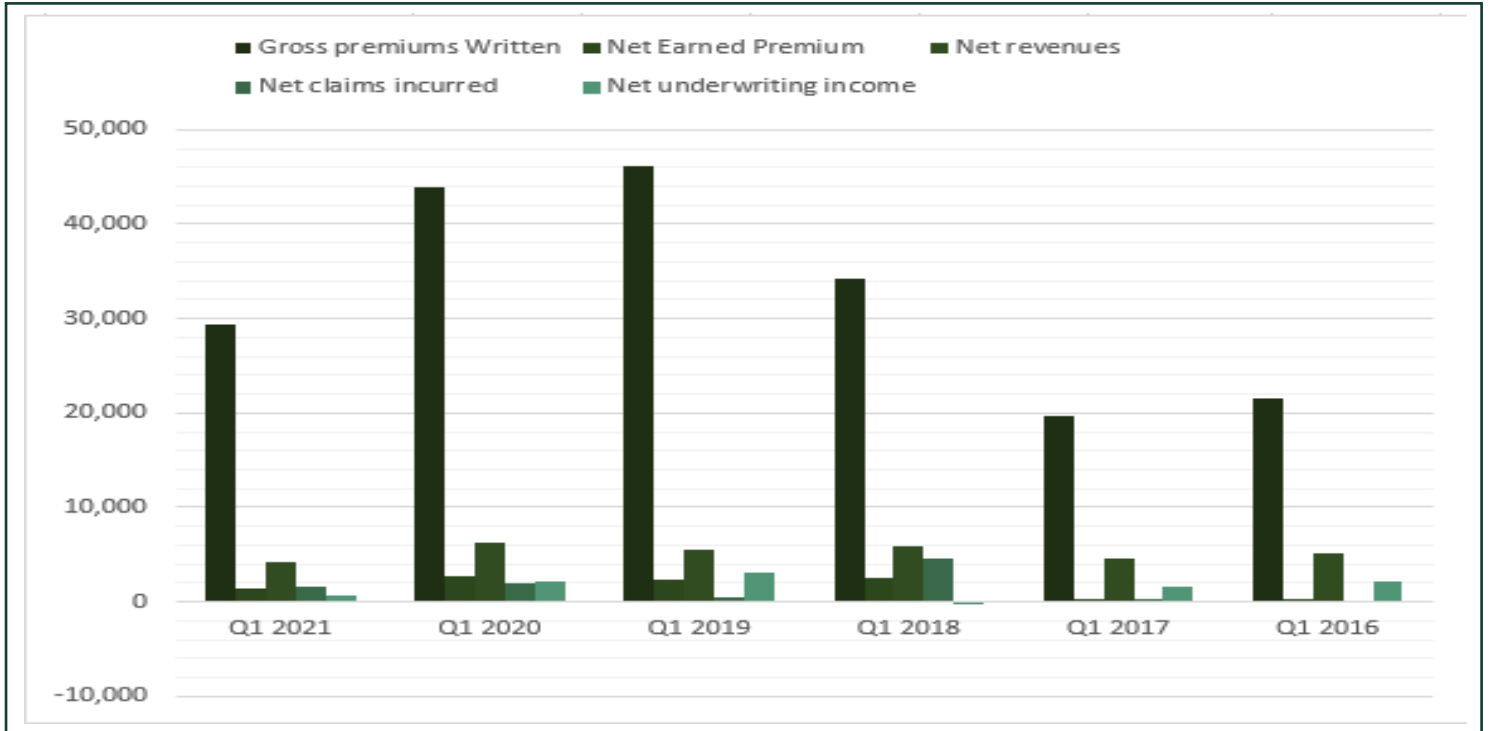


MOTOR THREE MONTHS ENDED ON 31 MARCH (SAR THOUSAND)



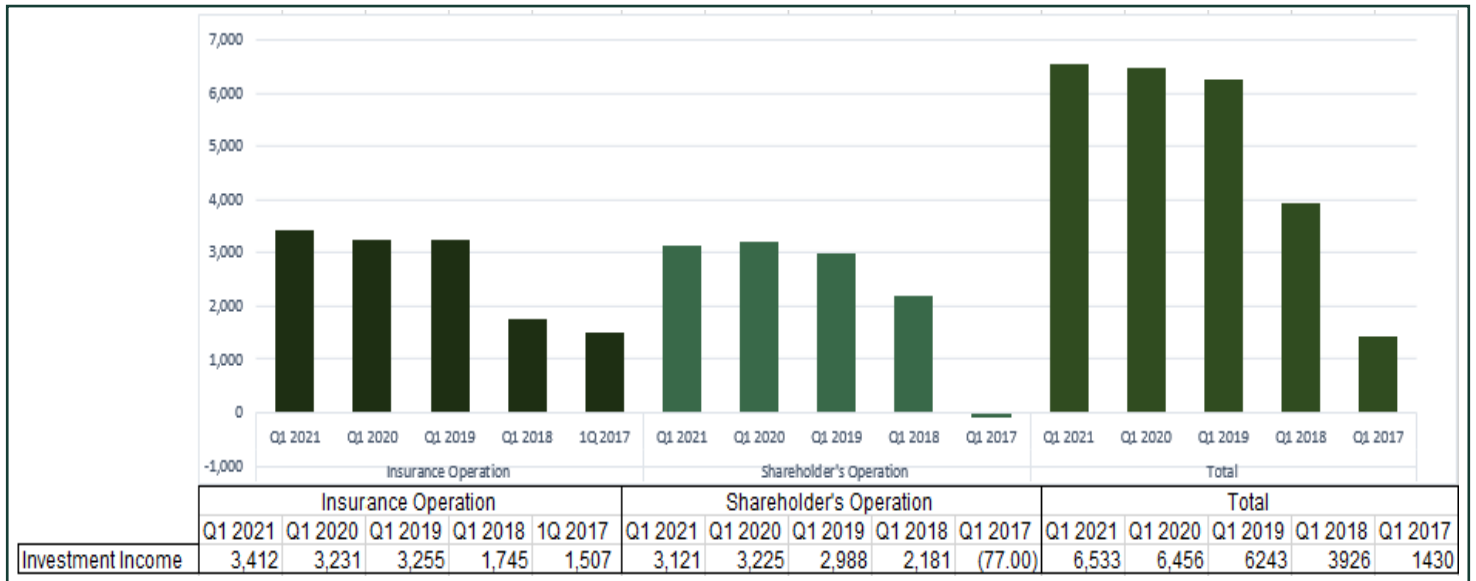
MALATH SEGMENTAL ANALYSIS

PROPERTY & CASUALTY NINE MONTHS ENDED ON 31 MARCH (SAR THOUSAND)

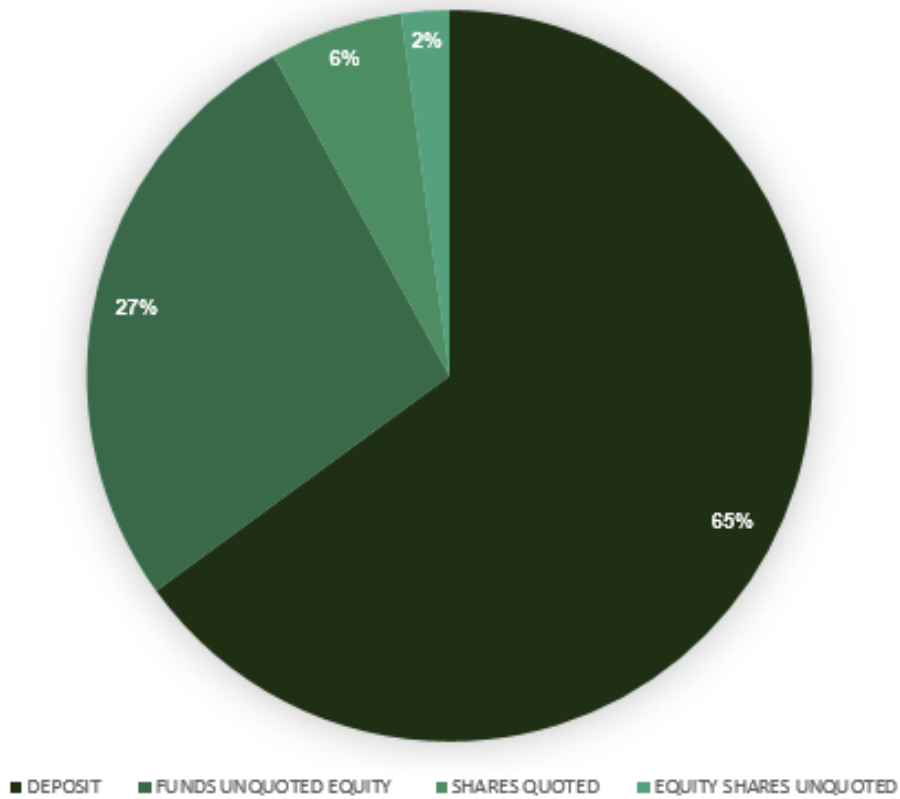


MALATH INCOME STATEMENT

(SAR THOUSAND)



AS OF 31 MARCH 2021 (PORTFOLIO SIZE SR 800M)





INSURANCE INDUSTRY

KEY INDUSTRY FIGURES

KEY INDUSTRY FIGURES

INSURANCE PENETRATION OF TOTAL GDP OF THE KINGDOM OF SAUDI ARABIA

Q1 2020	Q2 2020	Q3 2020	Total GDP 2020
1.80%	1.5%	1.3%	1.48%

INSURANCE PENETRATION TO NON-OIL GDP OF THE KINGDOM OF SAUDI ARABIA

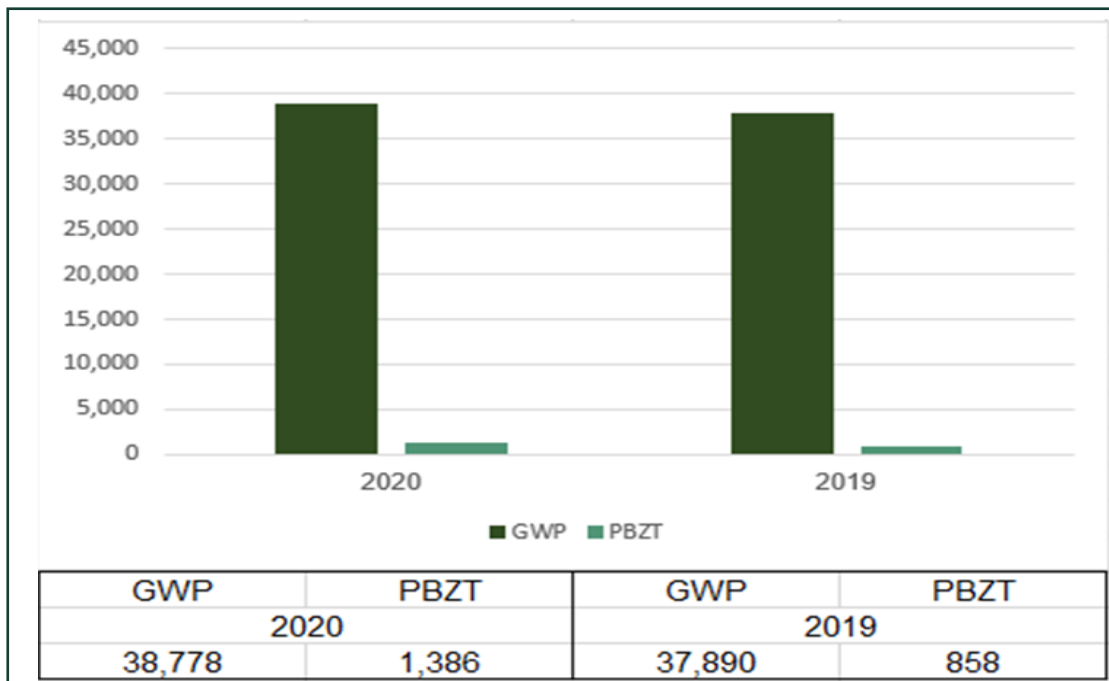
Q1 2020	Q2 2020	Q3 2020	Total NON-OIL GDP 2020
2.50%	1.9%	1.8%	1.92%

PENETRATION DATA IS SET FOR 2020

SOURCE: SAMA QUARTERLY INSURANCE SECTOR REPORT

SAUDI INSURANCE MARKET PERFORMANCE – 2020 & 2019

GROSS WRITTEN PREMIUM AND PROFIT BEFORE ZAKAT AND TAX



KEY INDUSTRY FIGURES

SAUDI INSURANCE MARKET PERFORMANCE – Q1 2021 (SAR)

	Company	Ranking		GWP 2021 Q1	Change % GWP	Capital
		GWP 2021 Q1	Capital			
1	Saudi RE	4	3	834,284.02	58.09	810,000,000.00
2	TAWUNIYA	2	1	2,920,720	13.53	1,250,000,000.00
3	Bupa Arabia	1	2	3,252,782	(6.26)	1,200,000,000.00
4	WALAA	8	5	343,358	2.81	646,397,060.00
5	ALLIANZ SF	12	6	228,673	11.21	600,000,000.00
7	MEDGULF	3	4	1,028,915	(18.35)	700,000,000.00
8	ALETIHAD	13	11	185,626.37	21.24	400,000,000.00
6	AXA Cooperative	6	7	541,591	(0.49)	500,000,000.00
10	Malath	10	8	290,330	14.394	500,000,000.00
11	SAICO	7	16	356,999	6.68	300,000,000.00
9	Al-Rajhi Takaful	5	10	739,643	(6.08)	400,000,000.00
14	AICC	15	20	175,594	45.22	265,000,000.00
15	Gulf Union Alahlia	14	23	177,079	32.49	229,474,640.00
12	Arabian Shield	11	17	258,861	0.43	300,000,000.00
18	Salama	20	21	118,236	37.81	250,000,000.00
13	Jazira Takaful	27	9	49,376	13.36	470,664,030.00
16	SABB	25	15	54,383	15.97	340,000,000.00
17	WATANIYA	9	24	308,423	1.87	200,000,000.00
20	Alahli Takaful Co	21	27	83,263	42.46	166,666,670.00
22	ACIG	16	29	152,147	13.55	141,000,000.00
19	Al Alamiya	26	12	50,557	(2.96)	400,000,000.00
21	UCA	18	13	116,140	(51.74)	400,000,000.00
25	Gulf General	17	26	130,064	0.15	200,000,000.00
23	CHUBB	19	25	91,840	(5.41)	200,000,000.00
24	Al Sagr	24	14	68,754	(29.49)	400,000,000.00
27	Alinma Tokio Marine	22	19	79,082	(20.14)	300,000,000.00
28	Amana	23	22	77,978	(24.58)	240,000,000.00
26	BURUJ	29	18	35,806.13	(46.60)	300,000,000.00
29	ENAYA	28	28	45,070	(26.09)	150,000,000.00



OTHER HIGHLIGHTS

FINANCIAL HIGHLIGHTS

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has chosen not to early adopt the amendments and revisions to the IFRSs, which have been published and are mandatory for compliance for the Company with effect from future dates.

STANDARD/ INTERPRETATION/ AMENDMENTS	DESCRIPTION	EFFECTIVE FROM PERIODS BEGINNING ON OR AFTER THE FOLLOWING DATE
IFRS 9	Financial Instruments	After Implementing IFRS 17
IFRS 17	Insurance Contracts	1-Jan-23

MALATH'S NEWS

INVESTOR RELATION PAGE AND APPLICATION

Malath's Investor Relation is pleased to announce the launch of "Malath Insurance IR" Page and App (on Apple store and Google Play), a platform to enhance the communication between the Company and its stakeholders, where the users can access to all Malath announcements and its financials via Company website or smart phones. This platform provides a comprehensive view on Financial Indicators, KPIs, quarterly and annual reports, daily and history stock price performance, in addition to, Investment calculator. And other features. Moreover, you can subscribe to our newsletter and stay up to date on the latest news and deals. And, the app allows users (Shareholders, Investors and Analysts) to receive updates on major events including disclosures and related information. The platform is available in many languages including Arabic & English. To visit the page or download the app click on following links: -

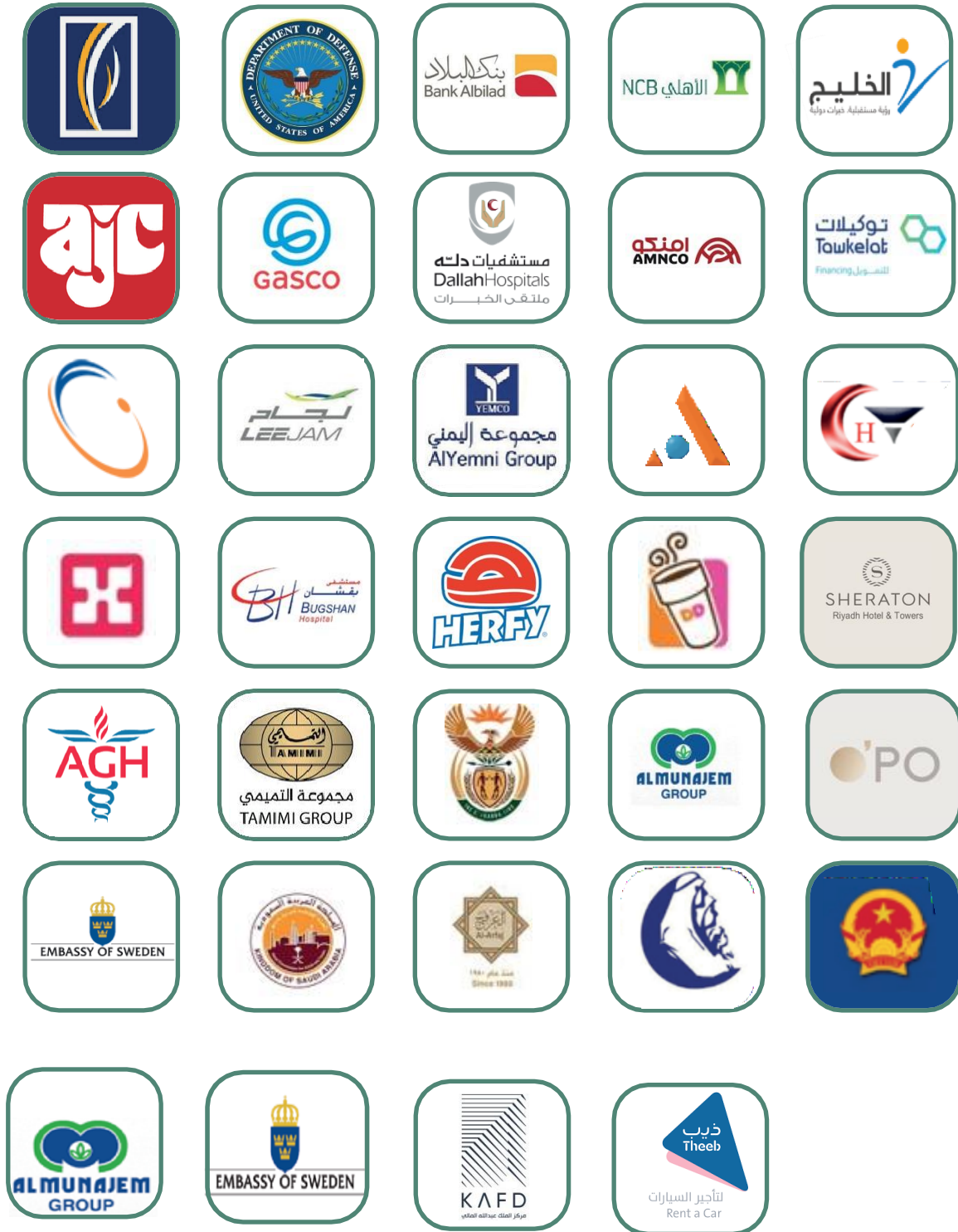
Investors Relations App for Apple and Android Devices:



Investors Relations Website Page:

<https://www.malath.com.sa/en/investorrelations>

MALATH CLIENT BASE



AND MORE...

OTHER HIGHLIGHTS



the General Traffic Department Announce that they have completing the automatic linking of vehicle insurance to the National Information Center records regarding the mandatory existence of valid vehicle insurance.

وزارة المالية
Ministry of Finance



"The Ministry of Finance on 10 May 2020 announced an increase to the value added tax (rate to 15 %%(from the current rate of 5 effective 1 July 2020"

مجلس الضمان الصحي التعاوني
Council of Cooperative Health Insurance



" CCHI Article 11 "Health benefits included in cooperative health insurance policy, when needed, may be provided by government health facilities against financial charges to be borne by the cooperative insurance provider

SOILD REINSURANCE PARTNERS

Our reinsurance strategy is to have the optimum:

* Reinsurance protection at an affordable reasonable cost;

*Reinsurance Program in terms of Higher Limits, Higher RI Commissions, flexible terms;



Munich Reinsurance Company
is rated "AA-"by S&P



Swiss Reinsurance Company is
rated "AA-"by S&P

REGULATORY ENVIRONMENT



وزارة الاستثمار
Ministry of Investment

البنك المركزي السعودي
SAMA
Saudi Central Bank



مجلس الضمان الصحي التعاوني
Council of Cooperative Health Insurance



هيئة السوق المالية
Capital Market Authority



QUESTIONS & ANSWERS

Speakers:

Abdullah Alhussaini

Chief Financial Officer

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Kingdom of Saudi Arabia

Riyadh, Prince Mohammed Bin Abdulaziz Road (Tahlia)

P. O. Box 99763, Riyadh 11625

DEFINITION

Expense Ratio%	The ratio of the expenses (Policyholders' Expenses only) over the earned premium.
Loss Ratio%	The ratio of Claims over Earned Premium.
Combined Ratio%	Equals Loss Ratio + Expense Ratio (Policyholders' Expenses only).
Retention Ratio%	"The retained portion of the business and calculated as Net Written Premium over Gross Written Premium."

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	'31 March 2021 (Unaudited)	31 December 2020 (Audited)
	SR (000)	
ASSETS		
Cash and cash equivalents	479,612	170,270
Murabaha deposits	215,284	640,000
Investment held to maturity	17,494	10,000
Premiums and reinsurers' receivable - net	289,180	183,834
Reinsurers' share of unearned premiums	30,377	17,538
Reinsurers' share of outstanding claims	88,110	122,227
Reinsurers' share of claims incurred but not reported	18,483	25,476
Deferred policy acquisition costs	32,506	27,331
Deferred excess of loss premiums	396	496
Available-for-sale investments	114,779	36,187
Prepayments and other assets	27,792	41,748
Property and equipment	2,624	3,338
Statutory deposit	75,000	75,000
Accrued commission income from statutory deposit	9,811	8,124
TOTAL ASSETS	1,401,448	1,351,569
LIABILITIES		
Policyholders claims payable	85,622	54,955
Accrued and other liabilities	63,885	68,917
Reinsurance balances payable	32,087	6,840
Unearned premiums	432,476	330,974
Unearned reinsurance commission	6,935	4,001
Outstanding claims	52,698	94,353
Claims incurred but not reported	182,232	197,889
Additional premium reserve	27,354	39,637
Other technical reserves	3,375	3,664
Accrued reinsurance balance	-	2,409
Due to related parties	15	1
Employees' end-of-service benefits	19,000	18,209
Accumulated surplus	3,468	5,666
Provision for zakat	23,618	20,374
Accrued commission income payable to SAMA	9,811	9,695
TOTAL LIABILITIES	942,576	857,584

EQUITY

Share capital		500,000		500,000
Statutory reserve		2,131		2,131
Accumulated losses	-	(37,288)	-	(34,748)
Fair value reserve for available-for-sale investments		1,625		673
Re-measurement reserve of end-of-service benefits	-	(7,596)	-	(7,596)
TOTAL EQUITY		458,872		460,460
TOTAL LIABILITIES AND EQUITY		<u>1,431,217</u>		<u>1,318,044</u>

INTERIM CONDENSED STATEMENT OF INCOME

For the three-month periods ended 31 March 2021

	Three-months period ended	
	2021	2020
	(Unaudited)	(Unaudited)
	SR (000)	
REVENUES		
Gross premiums written	290,330	253,798
Reinsurance premiums ceded		
- Local	(1,992)	(2,475)
- International (includes premium ceded)	(24,244)	(35,038)
	(26,236)	(37,513)
- Local	-	-
- International	-	-
Excess of loss expenses	(5,227)	(2,978)
Net premiums written	258,867	213,307
Movement in unearned premiums, net	(88,176)	(29,154)
Net premiums earned	170,691	184,153
Reinsurance commissions	2,597	3,554
Other underwriting income	432	187
NET REVENUES	173,720	187,894
UNDERWRITING COSTS AND EXPENSES		
Gross claims paid	(199,221)	(151,652)
Reinsurers' share of claims paid	5,357	4,472
Net claims paid	(193,864)	(147,180)
Movement in outstanding claims, net	35,141	8,692
Movement in claims incurred but not report	13,610	(5,773)
Movement in additional premium reserve	12,283	4,026
Movement in other technical reserves	289	(270)
Net claims incurred	(156,343)	(140,505)
Policy acquisition costs	(13,522)	(19,051)
Inspection and supervision fees	-	-
Other underwriting expense	(9,877)	(9,005)
TOTAL UNDERWRITING COSTS	(155,940)	(168,561)
NET UNDERWRITING INCOME	17,780	19,333

INTERIM CONDENSED STATEMENT OF INCOME

For the three-month periods ended 31 March 2021

Three-months period ended 31 March

	2021 (Unaudited)	2020 (Unaudited)
	SR (000)	
Net underwriting income carried forward	17,780	19,333
OTHER INCOME/(EXPENSES)		
Reversal/(provision) for doubtful debts	1,568	5,057
Salaries and staff related costs	(19,105)	(18,032)
Other general and administrative expenses	(7,955)	(9,344)
Investment income	6,533	6,456
Other income	2,198	633
TOTAL OTHER INCOME/(EXPENSES)	(17,076)	(15,230)
Net income for the period	704	4,103
Surplus attributed to insurance operations	-	(110)
Net income attributable to shareholders before zakat	704	3,993
Zakat charge for the period	(3,244)	(3,300)
Net (loss) attributable to shareholder's operations	(2,540)	693
Earnings / (loss) per share		
Basic and diluted earnings per share (Saudi Riyals)	(0.05)	0.01
Weighted average number of shares in	50,000	50,000

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month periods ended 31 March 2021

	Three-months period	
	2021	2020
	(Unaudited)	(Unaudited)
	SR (000)	
Net income / (loss) for the period attributable to	(2,540)	693
Other comprehensive income:		
<i>Items that may be reclassified to statements of income in</i>		
-Change in fair value of available-for-sale investments, net	952	388
Total comprehensive income / (loss) for the period	(1,588)	1,081
Net income attributable to insurance operations	-	-
Other comprehensive income attributable to insurance	-	-
Total comprehensive income attributable to insurance	-	499
Total comprehensive income / (loss) for the period	(1,588)	1,081

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-months period ended 31 March 2021

	Share capital	Statutory reserve	Accumulated losses	Fair value reserve for available-for- sale investments	Re-measurement reserve of employees' end-of- service benefits	Total equity
	(SR 000)					
Balance at 01 January 2020 (Audited)	500,000	2,131	(34,748)	673	(7,596)	460,460
Net income for the period	-	-	(2,540)	-	-	(2,540)
Unrealized gain on available-for-sale investments	-	-	-	952	-	952
Total comprehensive income	-	-	(2,540)	952	-	(1,588)
Balance at 30 September 2020 (Unaudited)	500,000	2,131	(37,288)	1,625	(7,596)	458,872
Balance at 31 March 2021 (Unaudited)	500,000	2,131	(42,296)	634	(4,331)	450,091
Net loss for the period	-	-	693	-	-	693
Unrealized gain on available-for-sale investments	-	-	-	388	-	316
Total comprehensive income	-	-	693	388	-	1,081
Balance at 31 March 2020 (Unaudited)	500,000	2,131	(41,603)	1,022	(5,040)	456,510

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the Three-months period ended 31 March

	Three-months period ended 31 March	
	2021	2020
	(Unaudited)	(Unaudited)
	SR (000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Total income/(loss) for the period before zakat	704	4,103
Adjustments for non-cash items:		
Depreciation of property and equipment	405	452
Reversal of impairment on available for sale investments	-	-
Provision for employees' end-of-service benefits	1,432	900
Provision for doubtful debts	(1,568)	(5,057)
Changes in operating assets and liabilities:		
Premiums and reinsurers' receivable	(87,388)	(50,656)
Reinsurers' share of unearned premiums	(13,326)	(22,222)
Reinsurers' share of outstanding claims	6,515	(6,716)
Reinsurers' share of claims incurred but not reported	2,047	(387)
Deferred policy acquisition costs	(12,389)	(615)
Deferred excess of loss premiums	(2,805)	(3,020)
Prepayments and other assets	(1,003)	(5,660)
Policyholders claims payable	30,667	(3,327)
Accrued and other liabilities	(5,032)	11,426
Reinsurance balances payable	25,247	34,370
Unearned premiums	101,502	51,376
Unearned reinsurance commission	2,934	5,274
Outstanding claims	(41,655)	(1,975)
Claims incurred but not reported	(15,657)	6,160
Additional premium reserve	(12,283)	(4,026)
Other technical reserves	(289)	270
Accumulated surplus	(2,198)	(632)
Due to related parties	14	-
Cash generated from/(used in) operations	(24,126)	10,038
Zakat paid	-	-
Employees' end-of-service benefits paid	(641)	(109)
Net cash from (used in) operating activities	(24,767)	9,929
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(increase) in Murabaha deposits	(50,000)	(60,206)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

Additions of property and equipment	(928)	(89)
Additions to available to held maturity	(7,494)	-
Additions to available-for-sale investments	(54)	(1,302)
Disposal of available for sale investments	2,785	-
Net cash (used in)/from investing activities	(55,691)	(61,597)
Net change in cash and cash equivalents	(80,458)	(51,668)
Cash and cash equivalents at the beginning of the period	560,070	170,270
Cash and cash equivalents at the end of the period	479,612	118,602
Supplemental non-cash information:		
Change in fair value of available-for-sale investments	952	388
Commission income on statutory deposit	116	683