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**AL ALAMIYA FOR COOPERATIVE INSURANCE  
COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

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

**FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2015**

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**AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**Unaudited Interim Condensed Financial Statements and Independent Auditors' Review Report  
For the Three and Nine Month Periods Ended 30 September 2015**

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KPMG Al Fozan & Al Sadhan



Al-Bassam & Al-Nemer  
Allied Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE SHAREHOLDERS OF AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**SCOPE OF REVIEW:**

We have reviewed the accompanying interim statement of financial position of Al Alamiya for Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 30 September 2015, the related interim statements of income and comprehensive income - insurance and shareholders' operations for the three and nine month periods then ended, the related interim statements of changes in shareholders' equity, cash flows - insurance and shareholders' operations for the nine month period then ended and the related notes which form an integral part of these interim condensed financial statements. These interim condensed financial statements are the responsibility of the Company's management and have been prepared by them in accordance with International Accounting Standard - 34 "Interim Financial Reporting" (IAS 34) and submitted to us together with all the information and explanations which we required. We conducted our review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). A review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

**CONCLUSION:**

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

**EMPHASIS OF MATTER:**

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

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6 Muharram 1437H  
(19 October 2015)

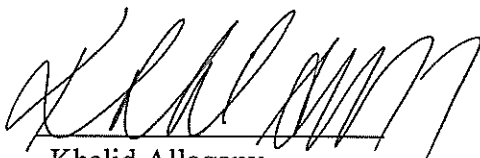


AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)


INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	<i>Notes</i>	<i>30 September 2015 SR (Unaudited)</i>	<i>31 December 2014 SR (Audited)</i>
<b>INSURANCE OPERATIONS' ASSETS</b>			
Cash and cash equivalents	5	73,746,301	60,891,348
Term deposits		64,444,089	54,195,859
Investments	6(a)	1,923,079	1,923,079
Premiums and reinsurance balances receivable	8	128,526,252	82,154,784
Due from related parties		2,558,487	2,052,914
Due from shareholders' operations		55,183,240	77,577,490
Reinsurers' share of unearned premiums		66,017,629	70,004,884
Reinsurers' share of outstanding claims		412,725,465	395,362,988
Deferred policy acquisition costs		10,154,075	6,136,160
Prepayments and other assets		2,184,465	7,978,400
Property and equipment, net		801,272	1,259,082
<b>TOTAL INSURANCE OPERATIONS' ASSETS</b>		<b>818,264,354</b>	<b>759,536,988</b>
<b>SHAREHOLDERS' ASSETS</b>			
Cash and cash equivalents	5	11,788,032	12,476,575
Term deposits		220,521,775	100,220,075
Investments	6(b)	90,426,935	40,624,123
Other assets		1,676,733	424,271
Statutory deposit	9	40,966,547	20,000,000
<b>TOTAL SHAREHOLDERS' ASSETS</b>		<b>365,380,022</b>	<b>173,745,044</b>
<b>TOTAL ASSETS</b>		<b>1,183,644,376</b>	<b>933,282,032</b>



Khalid Allagany  
Chief Executive Officer



Fadi Aboul Hosn  
Chief Financial Officer

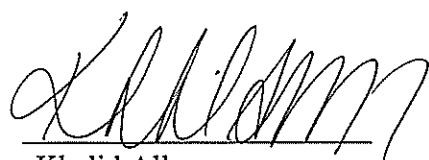
The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2015

	Notes	30 September 2015 SR (Unaudited)	31 December 2014 SR (Audited)
<b>INSURANCE OPERATIONS' LIABILITIES</b>			
Gross outstanding claims		506,432,018	471,947,554
Gross unearned premiums		174,365,000	151,161,351
Accounts payable		5,367,402	6,060,301
Reinsurance balances payable		68,010,529	76,900,309
Due to related parties		3,220,027	2,987,938
Accrued expenses and other liabilities		34,168,258	30,278,830
Surplus distribution payable		2,976,251	488,001
Unearned reinsurance commission		14,382,851	10,654,878
Employees' end of service benefits		9,342,018	9,057,826
<b>TOTAL INSURANCE OPERATIONS' LIABILITIES</b>		<b>818,264,354</b>	<b>759,536,988</b>
<b>SHAREHOLDERS' LIABILITIES AND EQUITY</b>			
<b>SHAREHOLDERS' LIABILITIES</b>			
Due to insurance operations		55,183,240	77,577,490
Due to a related party		1,061,027	1,058,354
Accrued expenses and other liabilities		16,107,750	12,299,691
<b>TOTAL SHAREHOLDERS' LIABILITIES</b>		<b>72,352,017</b>	<b>90,935,535</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	11	400,000,000	200,000,000
Unrealized loss on available for sale investments		(601,797)	(384,982)
Accumulated losses		(106,370,198)	(116,805,509)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>293,028,005</b>	<b>82,809,509</b>
<b>TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>365,380,022</b>	<b>173,745,044</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,183,644,376</b>	<b>933,282,032</b>



Khalid Allagany  
Chief Executive Officer



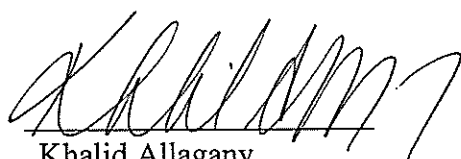
Fadi Aboul Hosn  
Chief Financial Officer


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AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF INCOME – INSURANCE OPERATIONS (UNAUDITED)

	<i>Note</i>	<i>For the three month period ended</i>		<i>For the nine month period ended</i>	
		<i>30 September 2015 SR</i>	<i>30 September 2014 SR</i>	<i>30 September 2015 SR</i>	<i>30 September 2014 SR</i>
Gross written premiums		106,889,989	95,707,177	312,571,996	244,745,481
Less: Reinsurance premium ceded		(43,882,960)	(56,403,980)	(109,750,162)	(113,033,250)
Excess of loss premiums		--	--	(10,672,000)	(11,546,168)
<b>NET WRITTEN PREMIUMS</b>		<b>63,007,029</b>	<b>39,303,197</b>	<b>192,149,834</b>	<b>120,166,063</b>
Changes in unearned premiums, net		(3,069,603)	(853,490)	(27,190,904)	(1,953,903)
<b>NET PREMIUMS EARNED</b>		<b>59,937,426</b>	<b>38,449,707</b>	<b>164,958,930</b>	<b>118,212,160</b>
Gross claims paid		(29,332,474)	(92,806,102)	(116,648,294)	(254,261,060)
Reinsurers' share of gross claims paid		7,116,028	66,801,260	43,067,846	152,746,298
Changes in outstanding claims, net		(10,466,156)	(4,502,504)	(17,121,987)	(10,066,680)
<b>NET CLAIMS INCURRED</b>		<b>(32,682,602)</b>	<b>(30,507,346)</b>	<b>(90,702,435)</b>	<b>(111,581,442)</b>
Policy acquisition costs		(3,673,687)	(3,379,609)	(16,326,549)	(12,083,739)
Reinsurance commission income		4,149,616	5,853,880	14,235,568	18,972,048
Other underwriting expenses		(538,437)	(498,019)	(1,593,488)	(1,227,610)
<b>NET UNDERWRITING SURPLUS</b>		<b>27,192,316</b>	<b>9,918,613</b>	<b>70,572,026</b>	<b>12,291,417</b>
General and administrative expenses		(15,367,451)	(13,584,410)	(46,171,656)	(42,703,061)
Investment income		100,839	141,078	260,929	444,110
Other income / expenses		739	(14,838)	221,201	16,952
<b>INSURANCE OPERATIONS' SURPLUS / (DEFICIT)</b>		<b>11,926,443</b>	<b>(3,539,557)</b>	<b>24,882,500</b>	<b>(29,950,582)</b>
Shareholders' appropriation from insurance operations' (surplus) / deficit	2	(10,733,799)	3,539,557	(22,394,250)	29,950,582
<b>NET SURPLUS AT END OF THE PERIOD</b>		<b>1,192,644</b>	<b>--</b>	<b>2,488,250</b>	<b>--</b>

  
Khalid Allagany  
Chief Executive Officer

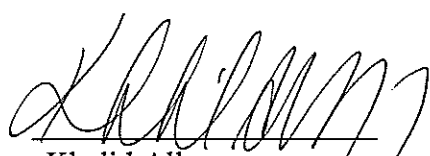
  
Fadi Aboul Hosn  
Chief Financial Officer


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AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
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INTERIM STATEMENT OF COMPREHENSIVE INCOME – SHAREHOLDERS’  
OPERATIONS (UNAUDITED)

	Notes	For the three month period ended		For the nine month period ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
		SR	SR	SR	SR
<b>INCOME</b>					
Shareholders’ appropriation from insurance operations’ surplus / (deficit)	2	10,733,799	(3,539,557)	22,394,250	(29,950,582)
Investment income		917,888	366,202	2,074,609	1,198,160
		<u>11,651,687</u>	<u>(3,173,355)</u>	<u>24,468,859</u>	<u>(28,752,422)</u>
General and administration expenses		(421,951)	(328,795)	(1,391,700)	(1,050,243)
<b>NET INCOME / (LOSS) FOR THE PERIOD</b>		<u>11,229,736</u>	<u>(3,502,150)</u>	<u>23,077,159</u>	<u>(29,802,665)</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
Change in fair value of available for sale investments	7	47,479	(259,391)	(216,815)	58,449
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>		<u>11,277,215</u>	<u>(3,761,541)</u>	<u>22,860,344</u>	<u>(29,744,216)</u>
<b>BASIC AND DILUTED EARNING / (LOSS) PER SHARE FOR THE PERIOD – RESTATED</b>					
	10	<u>0.28</u>	<u>(0.10)</u>	<u>0.58</u>	<u>(0.82)</u>
<b>WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES - RESTATED</b>	10	<u>40,000,000</u>	<u>36,400,000</u>	<u>39,655,882</u>	<u>36,400,000</u>

  
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Chief Executive Officer

  
Fadi Aboul Hosn  
Chief Financial Officer

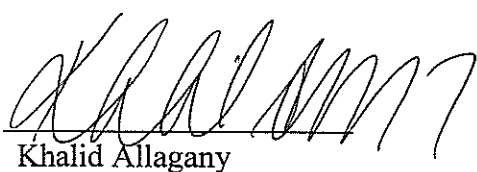
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AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
(UNAUDITED)

For the nine month period ended 30 September 2015

	<i>Share Capital SR</i>	<i>Unrealized (loss) / gain on available for sale investments SR</i>	<i>Accumulated losses SR</i>	<i>Total SR</i>
Balance at 1 January 2014 (audited)	200,000,000	208,689	(87,101,785)	113,106,904
Net loss for the period	--	--	(29,802,665)	(29,802,665)
<b><i>Other comprehensive income:</i></b>				
Change in fair value of available for sale investments	--	58,449	--	58,449
Total comprehensive income / (loss)	--	58,449	(29,802,665)	(29,744,216)
Zakat and income tax	--	--	(1,175,225)	(1,175,225)
Balance as at 30 September 2014 (unaudited)	200,000,000	267,138	(118,079,675)	82,187,463
<b>Balance at 1 January 2015 (audited)</b>	<b>200,000,000</b>	<b>(384,982)</b>	<b>(116,805,509)</b>	<b>82,809,509</b>
Net income for the period	--	--	23,077,159	23,077,159
<b><i>Other comprehensive income:</i></b>				
Change in fair value of available for sale investments	--	(216,815)	--	(216,815)
Total comprehensive (loss) / income	--	(216,815)	23,077,159	22,860,344
Rights issue (note 11)	200,000,000	--	--	200,000,000
Rights issue transaction costs (note 11)	--	--	(9,144,643)	(9,144,643)
Zakat and income tax	--	--	(3,497,205)	(3,497,205)
Balance as at 30 September 2015 (unaudited)	400,000,000	(601,797)	(106,370,198)	293,028,005



Khalid Allagany  
Chief Executive Officer



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Chief Financial Officer

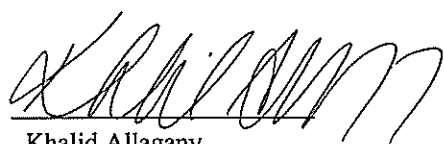
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AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASHFLOWS – INSURANCE OPERATIONS  
(UNAUDITED)

	Notes	For the nine month period ended	
		30 September 2015 SR	30 September 2014 SR
<b>OPERATING ACTIVITIES</b>			
Insurance operations' surplus after shareholders' appropriation		2,488,250	--
<i>Adjustments to reconcile insurance operations' surplus to net cash provided from operating activities:</i>			
Depreciation		543,017	418,002
Employees' end of service indemnities		1,516,450	1,580,000
Provision for doubtful receivables	8	2,651,484	688,677
Operating cash inflows before changes in operating assets and liabilities		7,199,201	2,686,679
<i>Changes in operating assets and liabilities:</i>			
Premiums and insurance balances receivable		(49,022,952)	(56,436,061)
Due from related parties		(505,573)	387,181
Due from shareholders' operations		22,394,250	(29,950,582)
Reinsurers' share of outstanding claims		(17,362,477)	186,944,044
Prepayments and other assets		5,793,935	(2,127,911)
Reinsurers' share of unearned premiums		3,987,255	(994,634)
Deferred policy acquisition costs		(4,017,915)	(406,205)
Gross outstanding claims		34,484,464	(176,877,364)
Gross unearned premiums		23,203,649	5,692,267
Accounts payable		(692,899)	669,805
Reinsurance balances payable		(8,889,780)	24,869,705
Due to related parties		232,089	(166,243)
Accrued expenses and other liabilities		3,889,428	5,717,912
Unearned reinsurance commission income		3,727,973	1,683,500
Cash from / (used in) operations		24,420,648	(38,307,907)
Employees' end of service benefits paid		(1,232,258)	(1,910,849)
Net cash from / (used in) operating activities		23,188,390	(40,218,756)
<b>INVESTING ACTIVITY</b>			
Purchase of property and equipment		(85,207)	(669,234)
Term deposit		(10,248,230)	9,479,099
Net cash (used in) / from investing activity		(10,333,437)	8,809,865
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		12,854,953	(31,408,891)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>			
		60,891,348	40,462,274
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>			
	5	73,746,301	9,053,383



Khalid Allagany  
Chief Executive Officer



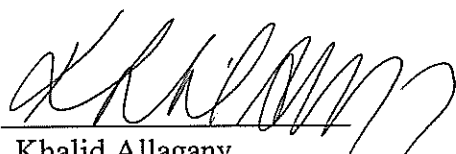
Fadi Aboul Hosn  
Chief Financial Officer


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AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASH FLOWS – SHAREHOLDERS’ OPERATIONS  
(UNAUDITED)

		<i>For the nine month period ended</i>	
		<i>30 September 2015</i>	<i>30 September 2014</i>
	<i>Notes</i>	<i>SR</i>	<i>SR</i>
<b>OPERATING ACTIVITIES</b>			
Net income / (loss) for the period		23,077,159	(29,802,665)
Operating cash outflows before changes in operating assets and liabilities			
<i>Changes in operating assets and liabilities:</i>			
Other assets		(1,252,462)	(314,355)
Due to insurance operations		(22,394,250)	29,950,582
Due to a related party		2,673	--
Accrued expenses and other liabilities		310,854	402,078
Statutory deposit		(20,966,547)	--
<b>Net cash (used in) / from operating activities</b>		<b>(21,222,573)</b>	<b>235,640</b>
<b>INVESTING ACTIVITIES</b>			
Term deposits		(120,301,700)	7,663,653
Investments		(50,019,627)	(28,361)
<b>Net cash used in / from investing activities</b>		<b>(170,321,327)</b>	<b>7,635,292</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from rights issue	11	200,000,000	--
Transactions costs relating to right issues	11	(9,144,643)	--
<b>Net cash from financing activities</b>		<b>190,855,357</b>	<b>--</b>
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(688,543)</b>	<b>7,870,932</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>12,476,575</b>	<b>9,958,892</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	5	<b>11,788,032</b>	<b>17,829,824</b>
<b><u>Non-cash transactions:</u></b>			
Net change in fair value of available for sale investments		<b>(216,815)</b>	<b>58,449</b>

  
Khalid Allagany  
Chief Executive Officer

  
Fadi Aboul Hosn  
Chief Financial Officer

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
(UNAUDITED)

For the period ended 30 September 2015

**1 ORGANISATION AND PRINCIPAL ACTIVITIES**

Al Alamiya for Cooperative Insurance Company (“the Company”) is a Saudi joint stock company registered on 29 Dhu-al Qu’dah, 1430H (17 November 2009) under commercial registration (CR) number 4030194978. The registered head office of the Company is in Riyadh under CR number of 1010287831 with branches in Jeddah (CR 4030194978) and Khobar (CR 2051042939).

The activities of the Company are to transact cooperative insurance and reinsurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 26 Dhu Al Hijjah, 1430H (13 December 2009), the Company received the license from Saudi Arabian Monetary Agency (“SAMA”) to transact insurance business in the Kingdom of Saudi Arabia.

The registered office address of the Company is at Prince Mohammed bin Abdul Aziz Road, Home Center Building, P.O. Box: 6393, Riyadh 11442, Kingdom of Saudi Arabia.

**2 BASIS OF PREPARATION**

*Basis of measurement*

The interim condensed financial statements have been prepared under the historical cost basis except for the measurement at fair value of “available for sale investments”.

*Statement of compliance*

The accompanying interim condensed financial statements for the three and nine month periods ended 30 September 2015 (“the period”) are prepared in accordance with IAS 34 – Interim Financial Reporting, as such these do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2014.

The Company is required to distribute 10% of the net surplus from insurance operations to policyholders and the remaining 90% to be allocated to the shareholders of the Company in accordance with the Insurance Law and Implementation Regulations issued by the Saudi Arabian Monetary Agency (“SAMA”). Any deficit arising on insurance operations is transferred to the shareholders operations in full.

In management’s opinion, the interim condensed financial statements reflect all adjustments (which include normal recurring adjustments) necessary to present fairly the results of operations for the interim periods presented. Certain comparative amounts have been reclassified to conform to the current period presentation. The interim results may not be indicative of the Company’s annual results.

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(UNAUDITED) (continued)

For the period ended 30 September 2015

**3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS**

The significant accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2014.

The Company has adopted the following new standards and amendments, which are effective for the Company's financial years starting 2015 and thereafter:

*Annual Improvements 2010-2012 and 2011-2013 Cycles*

Annual improvements to IFRS 2010-2012 and 2011-2013 cycle applicable for annual periods beginning on or after 1 July 2014. The IASB made amendments to a total of nine standards, which included an amendment to IFRS 13 Fair Value Measurement. It clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Company.

*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 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*

IFRS 9, as issued, reflects the first phase of the IASB's work though the adoption date is subject to the recently issued Exposure Draft on the replacement of IAS 39 and applies to classification and measurement of financial assets and liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. However, on 19 November 2013, the IASB issued IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9) amending IFRS 9 to include the new general hedge accounting model. In its February 2014 meeting, the IASB decided that IFRS 9 would be mandatorily effective for years ending on or after 31 December 2018. IASB is considering to defer the effective date of IFRS 9 for specified entities that issue contracts within the scope of IFRS 4 until the new insurance contracts standard is applied.

*Annual improvements to IFRSs 2012 – 2014*

Annual improvements to IFRSs 2012 – 2014 cycle applicable to annual period beginning on or after 1 January 2016.

*Disclosure initiative (Amendments to IAS 1)*

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgments in presenting the financial reports. It is effective for annual periods beginning on or after 1 January 2016.

**4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY**

The preparation of the condensed 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 expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied to the reissued financial statements as at and for the year ended 31 December 2014.

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For the period ended 30 September 2015

5 CASH AND CASH EQUIVALENTS

	30 September 2015 (Unaudited)		31 December 2014 (Audited)	
	Insurance Operations SR	Shareholders' operations SR	Insurance operations SR	Shareholders' operations SR
Cash in hand	40,656	--	26,248	--
Cash at banks - Current accounts	73,705,645	11,788,032	60,865,100	12,476,575
	<u>73,746,301</u>	<u>11,788,032</u>	<u>60,891,348</u>	<u>12,476,575</u>

6 INVESTMENTS

a) Insurance operations – Available for sale investments (AFS)

This represents investment in respect of the Company's share in the share capital of Najm for Insurance Services. This investment has been carried at cost in the absence of an active market or other means of reliably measuring its fair value.

b) Shareholders' operations – Available for sale investments (AFS)

	30 September 2015 (Unaudited)		31 December 2014 (Audited)	
	Amortised cost SR	Market value SR	Amortised cost SR	Market value SR
<b>Bonds</b>				
Abu Dhabi National Energy Company (TAQA)	4,195,552	4,227,335	4,308,059	4,350,674
SABIC Capital II BV	34,574,833	34,087,500	13,853,721	13,500,000
QNB (Qatar National Bank) Finance	13,815,357	13,682,250	--	--
Abu Dhabi Commercial Bank	15,689,453	15,506,400	--	--
<b>Sukuks</b>				
Saudi Electricity Company	18,831,932	19,051,875	18,870,826	18,923,436
EIB Sukuk Ltd (Emirates Islamic Bank)	3,921,605	3,871,575	3,976,499	3,850,013
	<u>91,028,732</u>	<u>90,426,935</u>	<u>41,009,105</u>	<u>40,624,123</u>

The investment income ranges between 1.9% to 2.8% per annum (2014: 1.9% to 2.8% per annum) in case of bonds and approximates 2.4% per annum (2014: 2.4% per annum) in case of sukuks.

7 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 in the principal (or the most advantageous) market between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The fair values of recognised financial instruments are not significantly different from the carrying values included in the interim condensed financial statements. The estimated fair values of financial instruments are based on quoted market prices, when available. The fair values of these investments are disclosed below.

*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 identical instrument (i.e., without modification or repacking);

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

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

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7 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

	<i>Level 1</i> <i>SR</i>	<i>Level 2</i> <i>SR</i>	<i>Level 3</i> <i>SR</i>	<i>Total</i> <i>SR</i>
<b>As at 30 September 2015 (Unaudited)</b>				
Abu Dhabi National Energy Company (TAQA)	4,227,335	--	--	4,227,335
SABIC Capital II BV	34,087,500	--	--	34,087,500
QNB (Qatar National Bank) Finance	13,682,250	--	--	13,682,250
Abu Dhabi Commercial Bank	15,506,400	--	--	15,506,400
Saudi Electricity Company (Sukuks)	19,051,875	--	--	19,051,875
EIB Sukuk Ltd (Emirates Islamic Bank)	3,871,575	--	--	3,871,575
	<b>90,426,935</b>	<b>--</b>	<b>--</b>	<b>90,426,935</b>
	<i>Level 1</i> <i>SR</i>	<i>Level 2</i> <i>SR</i>	<i>Level 3</i> <i>SR</i>	<i>Total</i> <i>SR</i>
<b>As at 31 December 2014 (Audited)</b>				
Abu Dhabi National Energy Company (TAQA)	4,350,674	--	--	4,350,674
SABIC Capital II BV	13,500,000	--	--	13,500,000
Saudi Electricity Company (Sukuks)	18,923,436	--	--	18,923,436
EIB Sukuk Ltd (Emirates Islamic Bank)	3,850,013	--	--	3,850,013
	<b>40,624,123</b>	<b>--</b>	<b>--</b>	<b>40,624,123</b>

The unlisted securities of SR 1.92 million (2014: SR 1.92 million), held as part of Company's insurance operations, were stated at cost in the absence of active markets or other means of reliably measuring their fair value.

For financial instruments that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

During the nine month period ended 30 September 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements. The net change in the fair value of AFS investments amounting to a loss of SR 216,815 (2014: gain of SR 410,936) has been recorded in the interim statement of comprehensive income – shareholders' operations.

8 PREMIUM AND REINSURANCE BALANCES RECEIVABLE

	<i>30 September 2015</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2014</i> <i>(Audited)</i> <i>SR</i>
Premiums receivable	79,112,622	45,724,701
Receivables from insurance and reinsurance companies	15,515,585	21,983,148
Receivables from related parties	49,403,694	27,301,100
	<b>144,031,901</b>	<b>95,008,949</b>
Less: Allowance for impairment of receivables	<b>(15,505,649)</b>	<b>(12,854,165)</b>
	<b>128,526,252</b>	<b>82,154,784</b>

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**8 PREMIUM AND REINSURANCE BALANCES RECEIVABLE (continued)**

Allowance for impairment of receivables includes SR 1.68 million (31 December 2014: SR 1.9 million) against receivables from related parties. Movement in the allowance for doubtful debt was as follows:

	<i>30 September 2015</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2014</i> <i>(Audited)</i> <i>SR</i>
Balance at 1 January	12,854,165	12,525,180
Charge for the period / year	2,651,484	328,985
Balance at 30 September / 31 December	<u>15,505,649</u>	<u>12,854,165</u>

**9 STATUTORY DEPOSIT**

Statutory deposit represents 10% of the paid up capital of the Company, which is maintained with a bank designated by SAMA in accordance with Law on Supervision of Cooperative Insurance Companies. This statutory deposit cannot be withdrawn without the consent of SAMA.

As a result of increase in share capital, the Company's statutory deposit during the period increased to SR 40 million (2014: SR 20 million). The initial statutory deposit is held with a local bank as approved by SAMA. The Company also has deposited the additional SR 20 million in a SAMA designated Bank.

As at 30 September 2015, income received on the statutory deposit amounts to SR 966,547 and is placed in a separate bank account as instructed by SAMA.

**10 BASIC AND DILUTED EARNING / (LOSS) PER SHARE FOR THE PERIOD**

Basic and diluted earning / (loss) per share for the period has been calculated by dividing the net income / (loss) for the period by weighted average number of outstanding shares at the period end.

The weighted average number of shares have been retrospectively adjusted for all prior periods to reflect the bonus element of the rights issue as required by IAS 33, 'Earnings per share' as follows:

	<i>30 September</i> <i>2015</i>	<i>30 September</i> <i>2014</i>
Issued ordinary shares as at 1 January	20,000,000	20,000,000
Adjusted rights issue / bonus element	19,655,882	16,400,000
Weighted average number of ordinary shares	<u>39,655,882</u>	<u>36,400,000</u>

The weighted average number of ordinary shares for prior year is computed using an adjustment factor of 1.82, which is a ratio of the theoretical ex-right price of SR 56.26 and the closing price per share of SR 102.52 per share on 6 January 2015, the last day on which the shares were traded before the rights issue.

The basic and diluted loss per share are as follows:

	<i>For the nine</i> <i>month period</i> <i>ended 30</i> <i>September 2015</i> <i>(Unaudited)</i> <i>SR</i>	<i>For the nine</i> <i>month period</i> <i>ended 30</i> <i>September 2014</i> <i>(Unaudited)</i> <i>SR</i>
Net income / (loss) for the period	23,077,159	(29,802,665)
Weighted average number of ordinary shares	39,655,882	36,400,000
Basic and diluted earning / (loss) per share (restated)	0.58	(0.82)

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11 SHARE CAPITAL

The authorized and paid up share capital of the Company is SR 400 million divided into 40 million shares of SR 10 each. (2014: SR 200 million divided into 20 million shares of SR 10 each). The Company incurred transaction costs relating to right issue amounting to SR 9.14 million and charged it to Interim Statement of Changes in Shareholders' Equity.

The Company held an extraordinary general assembly of its shareholders on 6 January 2015 to approve the increase in the share capital through rights issue. Based on the approval received from the shareholders at the extraordinary general assembly, the Company proceeded to raise SAR 200 million through rights issue. Under the terms of the rights issue, the Company offered 20,000,000 new ordinary shares by way of rights to qualifying shareholders at SAR 10 per new ordinary share at close of business on the record date, 6 January 2015. The rights issue was made on the basis of one new ordinary share for every one existing ordinary share held by shareholders.

Legal formalities relating to right issues were completed and the Company successfully raised additional share capital of SR 200 million in February 2015.

12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders and key management personnel of the Company. The Company transacts with its related parties in the ordinary course of business. The transactions with related parties are undertaken at mutually agreed terms which are approved by the management. The following are the details of major related party transactions for insurance and shareholders' operations during the period and the balances at the end of the period / year:

Related party	Nature of transaction	Amount of transactions for the nine month period ended		Balance as at	
		30 September 2015 (Unaudited) SR	30 September 2014 (Unaudited) SR	30 September 2015 (Unaudited) SR	31 December 2014 (Audited) SR
Shareholders / Companies under common management	Gross written Premiums	117,049,232	98,904,539	49,403,694	27,301,100
	Gross claims paid	46,360,337	71,982,231	--	--
	Reinsurance premiums ceded	33,985,750	46,124,553	--	--
	Reinsurers' share of gross claims paid	10,645,085	28,068,567	--	--
	Reinsurance commission income	9,404,790	10,711,825	--	--
	Outsourced service charges*	2,775,000	4,200,000	(16,733,760)	(13,958,760)
	Brand fee*	22,575	22,575	(165,550)	(142,975)
	Reinsurers' share of gross outstanding Claims	--	--	(92,221,913)	(90,835,582)
	Gross outstanding claims	--	--	31,437,023	(24,120,594)
Board of directors RSA group entities	Remuneration and meeting fee	348,750	348,750	(380,955)	(489,705)
	Operational expenses paid on behalf of affiliates and reinsurance placements	1,897,242	3,556,385	2,558,487	2,052,914
RSA group entities	Operation expenses paid by affiliates on behalf of Company	(4,626,697)	(2,141,131)	(3,220,027)	(4,046,292)

\*Outsourced service charges and brand fee are included within the accrued expenses and other liabilities appearing on the face of the statement of financial position.



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For the period ended 30 September 2015

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Key management personnel's remuneration

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

	<i>Nine month period ended 30 September 2015 (Unaudited) SR</i>	<i>Nine month period ended 30 September 2014 (Unaudited) SR</i>
Short term benefits	4,523,879	4,385,261
End of service benefits	157,576	150,665
	<u>4,681,455</u>	<u>4,535,926</u>

13 SEGMENTAL INFORMATION

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

Segment results do not include general and administration expenses and other income.

Segment assets do not include (in respect of insurance operations) property and equipment, due from shareholders' operations, bank balances and cash, prepaid expenses and other assets, premiums and reinsurance balances receivable, net. Accordingly, these are included in unallocated assets and are managed and reported to the chief operating decision maker on a centralised basis.

Segment liabilities do not include (in respect of insurance operations) employees' end of service benefits, reinsurance balances payable, accrued expenses and other liabilities. Accordingly, these are included in unallocated liabilities and are managed and reported to the chief operating decision maker on a centralised basis.

All of the Company's operating assets (except certain reinsurance balances) and principal activities are located in the Kingdom of Saudi Arabia.

Shareholders' operation is a non-operating segment. Certain direct operating expenses, other overhead expenses and loss or surplus from the insurance operations are allocated to this segment on an appropriate basis.

	<i>For the three month period ended 30 September 2015 (Unaudited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
<b>Insurance operations</b>							
Gross written premiums	38,972,610	39,019,610	3,382,966	926,990	10,234,898	14,352,915	106,889,989
Reinsurance premiums ceded	(25,690,643)	--	(2,888,671)	(513,995)	(4,717,552)	(10,072,099)	(43,882,960)
Net written premiums	13,281,967	39,019,610	494,295	412,995	5,517,346	4,280,816	63,007,029
Change in unearned premiums, net	(5,563,350)	2,654,574	(596,254)	300,412	(1,590,664)	1,725,679	(3,069,603)
Net premiums earned	7,718,617	41,674,184	(101,959)	713,407	3,926,682	6,006,495	59,937,426
Gross claims paid	(4,406,956)	(20,318,797)	(620,994)	(1,395,986)	(773,993)	(1,815,748)	(29,332,474)
Reinsurers' share of gross claims paid	4,251,258	--	492,595	797,992	527,495	1,046,688	7,116,028
Change in outstanding claims, net	(1,141,127)	(4,365,156)	(1,350,686)	484,995	(3,766,363)	(327,819)	(10,466,156)
Net claims incurred	(1,296,825)	(24,683,953)	(1,479,085)	(112,999)	(4,012,861)	(1,096,879)	(32,682,602)
Policy acquisition costs	(2,451,413)	(1,140,136)	703,494	(46,344)	(517,995)	(221,293)	(3,673,687)
Reinsurance commission income	3,442,766	--	(825,578)	--	462,763	1,069,665	4,149,616
	7,413,145	15,850,095	(1,703,128)	554,064	(141,411)	5,757,988	27,730,753
Other underwriting expenses							(538,437)
Net underwriting surplus							27,192,316
General and administrative Expenses							(15,367,451)
Investment income							100,839
Other income							739
Insurance operations' surplus							<u>11,926,443</u>

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For the period ended 30 September 2015

13 SEGMENTAL INFORMATION (continued)

	<i>For the three month period ended 30 September 2014 (Unaudited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
Insurance operations							
Gross written premiums	38,719,613	27,579,881	4,602,954	2,126,979	7,215,928	15,461,822	95,707,177
Reinsurance premiums ceded	(36,518,808)	-	(4,127,959)	(1,186,988)	(4,548,029)	(10,022,196)	(56,403,980)
Net written premiums	2,200,805	27,579,881	474,995	939,991	2,667,899	5,439,626	39,303,197
Change in unearned premiums, net	(1,598,087)	1,170,576	(142,279)	125,698	440,350	(849,748)	(853,490)
Net premiums earned	602,718	28,750,457	332,716	1,065,689	3,108,249	4,589,878	38,449,707
Gross claims paid	(67,423,326)	(20,481,795)	(692,993)	(2,007,980)	(1,401,986)	(798,022)	(92,806,102)
Reinsurers' share of gross claims paid	63,701,063	-	634,893	1,294,987	611,194	559,123	66,801,260
Change in outstanding claims, net	3,372,416	(7,047,463)	(152,698)	1,125,988	(1,043,789)	(756,958)	(4,502,504)
Net claims incurred	(349,847)	(27,529,258)	(210,798)	412,995	(1,834,581)	(995,857)	(30,507,346)
Policy acquisition costs	(540,304)	(1,142,805)	(724,693)	(25,344)	(792,991)	(153,472)	(3,379,609)
Reinsurance commission income	2,994,757	-	1,464,965	-	783,466	610,692	5,853,880
Other underwriting expenses	2,707,324	78,394	862,190	1,453,340	1,264,143	4,051,241	10,416,632
	-	-	-	-	-	-	(498,019)
Net underwriting surplus							9,918,613
General and administrative Expenses							(13,584,410)
Investment income							141,078
Other expense							(14,838)
Insurance operations' deficit							<u>(3,539,557)</u>

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(UNAUDITED) (continued)

For the period ended 30 September 2015

13 SEGMENTAL INFORMATION (continued)

	<i>For the nine month period ended 30 September 2015 (Unaudited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
<b>Insurance operations</b>							
Gross written premiums	87,288,127	142,143,579	17,579,824	4,761,952	25,706,743	35,091,771	312,571,996
Reinsurance premiums ceded	(61,063,965)	--	(15,005,850)	(2,634,974)	(11,355,486)	(19,689,887)	(109,750,162)
Excess of loss premiums	(3,679,483)	(1,763,550)	(1,956,146)	(230,911)	(2,290,038)	(751,872)	(10,672,000)
Net written premiums	22,544,679	140,380,029	617,828	1,896,067	12,061,219	14,650,012	192,149,834
Change in unearned premiums, net	(4,580,674)	(23,402,535)	(429,236)	1,461,205	(906,325)	666,661	(27,190,904)
Net premiums earned	17,964,005	116,977,494	188,592	3,357,272	11,154,894	15,316,673	164,958,930
Gross claims paid	(29,114,709)	(64,249,358)	(4,430,956)	(4,903,951)	(5,227,948)	(8,721,372)	(116,648,294)
Reinsurers' share of gross claims paid	27,786,513	--	3,389,266	3,021,970	3,290,567	5,579,530	43,067,846
Change in outstanding claims, net	(505,380)	(12,405,592)	(99,475)	545,011	(3,486,699)	(1,169,852)	(17,121,987)
Net claims incurred	(1,833,576)	(76,654,950)	(1,141,165)	(1,336,970)	(5,424,080)	(4,311,694)	(90,702,435)
Policy acquisition costs	(4,708,772)	(6,913,821)	(1,349,571)	(108,344)	(1,572,984)	(1,673,057)	(16,326,549)
Reinsurance commission income	5,651,782	--	2,738,337	--	2,788,730	3,056,719	14,235,568
Other underwriting expenses	17,073,439	33,408,723	436,193	1,911,958	6,946,560	12,388,641	72,165,514 (1,593,488)
Net underwriting surplus							70,572,026
General and administrative Expenses							(46,171,656)
Investment income							260,929
Other income							221,201
Insurance operations' deficit							<u>24,882,500</u>

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13 SEGMENTAL INFORMATION (continued)

	<i>For the nine month period ended 30 September 2014 (Unaudited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
<b>Insurance operations</b>							
Gross written premiums	71,920,281	97,594,024	19,143,809	5,227,948	20,735,793	30,123,626	244,745,481
Reinsurance premiums ceded	(65,050,171)	-	(17,098,029)	(2,919,971)	(11,003,990)	(16,961,089)	(113,033,250)
Excess of loss premiums	(4,599,198)	(2,169,660)	(1,353,949)	(344,712)	(2,247,833)	(830,816)	(11,546,168)
Net written premiums	3,542,830	95,917,141	874,282	2,095,119	7,997,885	12,482,536	122,909,793
Change in unearned premiums, net	386,927	(5,957,159)	1,852	2,170,834	1,945,330	(501,687)	(1,953,903)
Net premiums earned	2,657,839	89,467,205	693,683	4,134,099	9,429,300	11,830,034	118,212,160
Gross claims paid	(144,012,560)	(87,906,121)	(2,082,979)	(10,426,896)	(2,376,548)	(7,455,956)	(254,261,060)
Reinsurers' share of gross claims paid	138,971,510	-	1,680,183	6,188,938	229,371	5,676,296	152,746,298
Change in outstanding claims, net	3,217,818	(7,153,079)	1,333,287	(1,019,990)	(2,647,374)	(3,797,342)	(10,066,680)
Net claims incurred	(1,823,232)	(95,059,200)	930,491	(5,257,948)	(4,794,551)	(5,577,002)	(111,581,442)
Policy acquisition costs	(3,140,421)	(4,309,759)	(1,749,492)	(443,448)	(1,911,980)	(528,639)	(12,083,739)
Reinsurance commission income	10,911,630	-	3,426,696	-	2,952,153	1,681,569	18,972,048
	8,605,816	(9,901,754)	3,301,378	(1,567,297)	5,674,922	7,405,962	13,519,027
Other underwriting expenses	-	-	-	-	-	-	(1,227,610)
Net underwriting surplus							12,291,417
General and administrative Expenses							(42,703,061)
Investment income							444,110
Other income							16,952
Insurance operations' deficit							<u>(29,950,582)</u>

AL ALAMIYA FOR COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
(UNAUDITED) (continued)

For the period ended 30 September 2015

13 SEGMENTAL INFORMATION (continued)

	<i>As at 30 September 2015 (unaudited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
<b>Insurance operations' assets</b>							
Reinsurers' share of unearned Premiums	35,139,822	249,665	12,767,418	2,135,177	5,308,873	10,416,674	66,017,629
Reinsurers' share of outstanding claims	348,231,180	8,680	30,701,128	1,420,986	6,997,230	25,366,261	412,725,465
Deferred policy acquisition Costs	2,461,381	4,298,807	2,718,474	15,948	575,994	83,471	10,154,075
Unallocated assets							<u>329,367,185</u>
							<u>818,264,354</u>
<b>Insurance operations' liabilities</b>							
Gross outstanding claims	354,767,452	60,796,392	34,166,658	2,475,975	17,134,829	37,090,712	506,432,018
Gross unearned premiums	50,352,496	80,000,200	14,544,855	2,754,972	10,234,898	16,477,579	174,365,000
Unearned reinsurance commission Income	6,112,675	--	5,009,829	--	1,436,986	1,823,361	14,382,851
Unallocated liabilities							<u>123,084,485</u>
							<u>818,264,354</u>

	<i>As at 31 December 2014 (audited)</i>						
	Property SR	Motor SR	Engineering SR	Medical SR	Marine SR	Others SR	Total SR
<b>Insurance operations' assets</b>							
Reinsurers' share of unearned Premiums	40,805,592	--	13,677,738	2,587,974	2,857,485	10,076,095	70,004,884
Reinsurers' share of outstanding claims	355,577,552	214,828	10,323,842	1,893,981	8,914,011	18,438,774	395,362,988
Deferred policy acquisition Costs	1,075,214	2,423,716	2,011,066	77,292	160,998	387,874	6,136,160
Unallocated assets							<u>288,032,956</u>
							<u>759,536,988</u>
<b>Insurance operations' liabilities</b>							
Gross outstanding claims	361,608,384	48,596,464	13,689,863	3,493,965	15,564,844	28,994,034	471,947,554
Gross unearned premiums	51,437,486	56,347,437	15,026,034	4,668,953	6,877,098	16,804,343	151,161,351
Unearned reinsurance commission Income	3,563,384	--	4,090,041	--	1,175,988	1,825,465	10,654,878
Unallocated liabilities							<u>125,773,205</u>
							<u>759,536,988</u>

14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the Board of Directors on 15 October 2015, corresponding to 2 Muharram 1437H.