

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


STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		SR '000	
	<i>Notes</i>	31 December 2021	31 December 2020
ASSETS			
Bank balances and cash	4	41,292	23,056
Term deposits	5	433,071	411,015
Premiums and reinsurers' receivable, net	8	37,575	36,052
Reinsurers' share of unearned premiums	9.2	25,843	42,241
Reinsurers' share of outstanding claims	9.1	99,384	60,296
Reinsurers' share of claims incurred but not reported	9.1	6,844	3,386
Deferred policy acquisition costs	9.3	3,006	2,527
Available for sale investments	6	127,766	130,016
Due from related parties	20	--	734
Prepaid expenses and other assets		26,818	11,947
Deferred tax asset	15e	1,206	1,072
Property and equipment	12	1,695	1,413
Intangible assets	12	3,659	4,029
Statutory deposit	11	40,000	40,000
Accrued commission income on statutory deposit	11	5,572	5,297
TOTAL ASSETS		853,731	773,081



Khalid Allagany
Chief Executive Officer



Yasir Iqbal
Acting Chief Financial Officer

The accompanying notes 1 to 28 form an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2021

		SR' 000	
	<u>Notes</u>	31 December 2021	31 December 2020
LIABILITIES			
Outstanding claims reserve	9.1	131,242	74,096
Claims incurred but not reported	9.1	22,228	26,047
Other technical reserves	9.1	6,752	5,568
Accrued expenses and other liabilities	13	41,813	37,879
Reinsurers' balances payable		91,117	74,048
Unearned premiums	9.2	100,305	60,932
Accounts payables		1,932	4,569
Unearned reinsurance commission	9.4	2,376	7,168
Due to related parties	20	10,419	3,763
End-of-service benefits	22	11,106	10,713
Zakat and income tax	15d	53,815	50,916
Accrued commission income payable to SAMA		5,572	5,297
Accumulated surplus	10	8,223	8,404
TOTAL LIABILITIES		486,900	369,400
EQUITY			
Share capital	16	400,000	400,000
Statutory reserve	17	1,161	1,161
Accumulated losses		(36,880)	(1,503)
Fair value reserve for available for sale investments	6(b)	1,829	3,768
Actuarial reserve for employee benefits		721	255
TOTAL EQUITY		366,831	403,681
TOTAL LIABILITIES, INSURANCE OPERATIONS' SURPLUS AND EQUITY		853,731	773,081
COMMITMENTS AND CONTINGENCIES	19	1,500	851



Khalid Allagany
Chief Executive Officer



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Acting Chief Financial Officer

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