

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

**INTERIM CONDENSED STATEMENT OF INCOME (Unaudited)
FOR THE THREE AND NINE MONTH PERIOD ENDED 30 SEPTEMBER**

	SAR '000			
	For the three month period ended September 30		For the nine month period ended September 30	
<u>Note</u>				
REVENUES				
Gross premiums written				
- Direct	95,105	52,565	202,915	136,039
- Reinsurance	60	110	279	442
	95,165	52,675	203,194	136,481
Reinsurance premiums ceded				
- Local	(405)	(2,238)	(1,869)	(3,772)
- Foreign	(41,600)	(37,501)	(87,827)	(90,578)
	(42,005)	(39,739)	(89,696)	(94,350)
Excess of loss premium				
- Local	--	--	(456)	(195)
- Foreign	--	--	(8,667)	(3,701)
	--	--	(9,123)	(3,896)
Total reinsurance premium ceded	(42,005)	(39,739)	(98,819)	(98,246)
NET PREMIUMS WRITTEN	53,160	12,936	104,375	38,235
Changes in unearned premiums	(30,041)	(4,884)	(41,400)	17,194
Changes in reinsurers' share of unearned premiums	4,443	7,449	(8,765)	382
Changes in deferred excess of loss premiums	(2,088)	(681)	2,870	1,003
NET PREMIUMS EARNED	25,474	14,820	57,080	56,814
Reinsurance commissions	2,430	2,746	11,010	12,490
TOTAL REVENUES	27,904	17,566	68,090	69,304
UNDERWRITING COSTS AND EXPENSES				
Gross claims paid	(18,951)	(15,711)	(51,547)	(64,100)
Reinsurers' share of claims paid	4,836	6,137	24,389	27,042
NET CLAIMS PAID	(14,115)	(9,574)	(27,158)	(37,058)
Changes in outstanding claims	(37,106)	(6,815)	(49,085)	8,301
Changes in reinsurers' share of outstanding claims	33,797	8,470	39,564	7,730
Changes in claims incurred but not reported, net	(1,081)	6,433	3,536	4,182
Changes in other technical reserves	(2,442)	11	(929)	(1,254)
NET CLAIMS INCURRED	(20,947)	(1,475)	(34,072)	(18,099)
Policy acquisition costs	(3,136)	(3,613)	(7,992)	(11,737)
Other underwriting expenses	(8,380)	(173)	(12,551)	(684)
TOTAL UNDERWRITING COSTS AND EXPENSES	(32,463)	(5,261)	(54,615)	(30,520)
NET UNDERWRITING INCOME	(4,559)	12,305	13,475	38,784
OTHER OPERATING (EXPENSES) / INCOME				
(Charge) / Reversal for doubtful debts	(870)	(879)	1,306	(422)
General and administrative expenses	(12,638)	(13,123)	(39,744)	(42,726)
Investment income on term deposits	721	1,430	1,852	5,994
Investment income on bonds and sukuk	917	918	2,752	2,930
Other income	(934)	1,796	3,821	5,996
TOTAL OTHER OPERATING EXPENSES	(12,804)	(9,858)	(30,013)	(28,228)
TOTAL (LOSS) / INCOME FOR THE PERIOD BEFORE ZAKAT AND INCOME TAX	(17,363)	2,447	(16,538)	10,556
ZAKAT CHARGE FOR THE PERIOD	(2,287)	(1,404)	(5,940)	(5,780)
INCOME TAX CHARGE FOR THE PERIOD	7	(85)	20	(394)
TOTAL (LOSS) / INCOME FOR THE PERIOD AFTER ZAKAT AND INCOME TAX	(19,643)	958	(22,458)	4,382
TOTAL INCOME FOR THE PERIOD ATTRIBUTED TO THE INSURANCE OPERATIONS	16B	-	(119)	--
NET (LOSS) / INCOME AFTER ZAKAT AND INCOME TAX FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS	(19,643)	839	(22,458)	3,783
BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE(SAR)	(0.49)	0.02	(0.56)	0.09

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


Khalid Allagany
CEO and Managing Director


Fadi Aboul Hosn
Chief Financial Officer