

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

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER

		SR '000	
	Notes	2021	2020
REVENUES			
Gross premiums written			
- Direct		263,370	190,508
- Reinsurance		267	662
	9.2	263,637	191,170
Reinsurance premiums ceded			
- Local		(2,991)	(4,673)
- Foreign		(104,318)	(127,693)
		(107,309)	(132,366)
Excess of loss premium			
- Local		(358)	(261)
- Foreign		(6,522)	(4,953)
		(6,880)	(5,214)
Total reinsurance premium ceded	9.2	(114,189)	(137,580)
NET PREMIUMS WRITTEN	9.2	149,448	53,590
Changes in unearned premiums		(39,373)	12,678
Changes in reinsurers' share of unearned premiums		(16,398)	1,235
NET PREMIUMS EARNED	9.2	93,677	67,503
Reinsurance commissions	9.4	16,204	17,326
TOTAL REVENUES		109,881	84,829
UNDERWRITING COSTS AND EXPENSES			
Gross claims paid		(83,589)	(78,550)
Reinsurers' share of claims paid		32,719	34,301
NET CLAIMS PAID		(50,870)	(44,249)
Changes in outstanding claims		(57,146)	8,219
Changes in reinsurers' share of outstanding claims		39,088	9,497
Changes in claims incurred but not reported, net		7,277	4,736
Changes in other technical reserves		(1,184)	(781)
NET CLAIMS INCURRED		(62,835)	(22,578)
Policy acquisition costs	9.3	(10,217)	(15,090)
Other underwriting expenses		(19,947)	(1,378)
TOTAL UNDERWRITING COSTS AND EXPENSES		(92,999)	(39,046)
NET UNDERWRITING INCOME		16,882	45,783
OTHER OPERATING (EXPENSES) / INCOME			
Provision for impairment of receivables	8	(906)	(1,078)
General and administrative expenses	18	(56,591)	(61,163)
Investment income on term deposits		2,629	6,752
Investment income on bonds and sukuk		3,669	3,849
Other income		6,654	7,305
TOTAL OTHER OPERATING EXPENSES		(44,545)	(44,335)
TOTAL (LOSS) / INCOME FOR THE YEAR BEFORE ZAKAT AND INCOME TAX		(27,663)	1,448
TOTAL INCOME FOR THE YEAR ATTRIBUTED TO THE INSURANCE OPERATIONS	25B	--	--
NET (LOSS) / INCOME FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS		(27,663)	1,448
ZAKAT CHARGE FOR THE YEAR	15	(7,848)	(7,477)
INCOME TAX CHARGE FOR THE YEAR	15	134	(117)
NET LOSS AFTER ZAKAT AND INCOME TAX FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS		(35,377)	(6,146)
BASIC AND DILUTED LOSS PER SHARE (SR)		(0.88)	(0.15)

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