

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT
AUDITORS' LIMITED REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF CHUBB ARABIA COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim statement of financial position of CHUBB Arabia Cooperative Insurance Company, a Saudi Joint Stock Company (the "Company") as at 31 March 2018, and the related interim statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as modified by the Saudi Arabian Monetary Authority ("SAMA") for the accounting of zakat and income tax. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects in accordance with IAS 34 as modified by SAMA for the accounting of zakat and income tax.

for Ernst & Young

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28 Sha'ban 1439H
14 May 2018
Al Khobar

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

	<i>Note</i>	<i>March 31, 2018 SR (Unaudited)</i>	<i>December 31, 2017 SR (Audited)</i>
ASSETS			
Cash and cash equivalents	5	148,452,068	141,924,558
Premiums and insurance balances receivable	6	111,896,899	65,262,463
Amounts due from related parties	8	83,254	83,254
Reinsurers' share of unearned premiums	14.2	62,737,809	44,255,912
Reinsurers' share of outstanding claims	14.1	20,635,658	24,224,633
Reinsurers' share claims incurred but not reported	14.1	92,431,233	91,887,300
Deferred policy acquisition costs		10,023,654	4,912,113
Deferred excess of loss expenses		1,101,813	-
Investments held for trading	16	75,522,377	75,428,912
Investments available for sale	16	1,932,078	1,932,078
Prepayments and other assets		19,388,021	11,327,755
Term deposits		59,845,670	59,845,669
Property and equipment		509,974	599,321
Intangible assets		487,190	385,005
Goodwill	7	43,774,750	43,774,750
Statutory deposit	10	20,000,000	20,000,000
Statutory deposit commission income	10	911,452	817,322
TOTAL ASSETS		<u>669,733,900</u>	<u>586,661,045</u>

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF FINANCIAL POSITION (Continued)
AS AT MARCH 31, 2018

	<i>Note</i>	March 31, 2018 SR (Unaudited)	December 31, 2017 SR (Audited)
LIABILITIES			
Accounts payable		21,034,529	13,460,813
Accrued expenses and other liabilities		9,637,553	10,569,072
Reinsurance balances payable	9	51,292,037	29,815,786
Gross unearned premiums	14.2	119,170,798	74,285,096
Unearned reinsurance commission income		9,825,667	6,225,692
Gross outstanding claims	14.1	33,919,808	39,475,033
Claims incurred but not reported	14.1	125,898,653	125,252,803
Additional premium reserves	14.1	2,119,742	2,416,499
Other technical reserves	14.1	2,293,472	3,005,737
End-of-service indemnities		6,603,792	6,117,342
Accumulated surplus payable		6,401,665	5,234,380
Reserve for re-measurement of actuarial loss on obligation		(157,784)	(157,784)
Statutory deposit commission income payable	10	911,452	817,322
Provision for zakat and income tax	13	15,331,935	13,371,168
TOTAL LIABILITIES		404,283,319	329,888,959
SHAREHOLDERS' EQUITY			
Share capital	11	200,000,000	200,000,000
Statutory reserve		21,437,067	19,309,215
Retained earnings		44,013,514	37,462,871
TOTAL EQUITY		265,450,581	256,772,086
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		669,733,900	586,661,045

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	<i>Note</i>	<i>For the three-month period ended March 31, 2018</i>	<i>For the three-month period ended March 31, 2017</i>
		<i>SR</i>	<i>SR</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
REVENUE			
Gross written premiums	8	98,867,180	84,499,326
Less: Reinsurance premiums ceded-	8		
Local		(1,990,203)	(1,544,221)
Foreign		(44,316,971)	(33,626,158)
Excess of loss expenses		(1,101,819)	(1,044,026)
Net premiums written		51,458,187	48,284,921
Changes in unearned premiums, net		(26,403,805)	(22,570,268)
Net premiums earned		25,054,382	25,714,653
Reinsurance commission income		5,060,207	5,191,377
TOTAL REVENUE		30,114,589	30,906,030
UNDERWRITING COSTS AND EXPENSES			
Gross claims paid and other expenses		(14,353,044)	(12,652,471)
Reinsurers' share of gross claims paid		4,342,356	2,823,887
Net claims paid		(10,010,688)	(9,828,584)
Changes in outstanding claims, net		1,966,250	1,897,182
Changes in claims incurred but not reported, net		(101,917)	(882,188)
Net claims incurred		(8,146,355)	(8,813,590)
Changes in additional premium reserves		296,757	(1,332,528)
Changes in other technical reserves		712,265	(2,004,392)
Policy acquisition costs		(4,597,785)	(4,736,392)
Other underwriting expenses		(913,986)	(579,761)
TOTAL UNDERWRITING COSTS AND EXPENSES		(12,649,104)	(17,466,663)
NET UNDERWRITING INCOME		17,465,485	13,439,367
OTHER OPERATING (EXPENSES) / INCOME			
Reversal of allowance for doubtful debts		192,123	1,748,230
General and administrative expenses	8	(7,731,070)	(7,246,892)
Interest and commission income		829,823	993,907
Dividend income		401,652	423,114
Unrealised gains/(losses) on investments held at fair value		93,465	(145,663)
Other income		555,069	962,441
TOTAL OTHER OPERATING EXPENSES		(5,658,938)	(3,264,863)
TOTAL INCOME FOR THE PERIOD		11,806,547	10,174,504

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM STATEMENT OF INCOME (Continued)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	<i>Note</i>	<i>For the three-month period ended March 31, 2018</i> <u>SR</u> <i>(Unaudited)</i>	<i>For the three-month period ended March 31, 2017</i> <u>SR</u> <i>(Unaudited)</i>
Total income for the period		11,806,547	10,174,504
Total income attributed to policyholders		<u>(1,167,285)</u>	<u>(1,037,890)</u>
Total income for the period attributable to shareholders		<u>10,639,262</u>	<u>9,136,614</u>
Weighted average number of outstanding shares (adjusted)	11	<u>20,000,000</u>	<u>20,000,000</u>
Earnings per share for the period (adjusted)	17	<u>0.53</u>	<u>0.46</u>

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	<i>For the three-month period ended March 31, 2018</i>	<i>For the three-month period ended March 31, 2017</i>
	<u>SR</u>	<u>SR</u>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Total income for the period	11,806,547	10,174,504
<i>Items that may be reclassified to statement of income in subsequent periods</i>		
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>11,806,547</u>	<u>10,174,504</u>

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	<i>Share capital</i> SR	<i>Statutory reserve</i> SR	<i>Retained earnings</i> SR	<i>Total</i> SR
January 1, 2018 (<i>Audited</i>)	200,000,000	19,309,215	37,462,871	256,772,086
Net income for the period	-	-	10,639,262	10,639,262
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	10,639,262	10,639,262
Provision for zakat (note 13 a)	-	-	(1,222,433)	(1,222,433)
Provision for income tax (note 13 b)	-	-	(738,334)	(738,334)
Transfer to statutory reserve	-	2,127,852	(2,127,852)	-
March 31, 2018 (<i>Unaudited</i>)	200,000,000	21,437,067	44,013,514	265,450,581
At January 1, 2017 (<i>Audited</i>)	100,000,000	31,774,306	94,605,708	226,380,014
Net income for the period	-	-	9,136,614	9,136,614
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	9,136,614	9,136,614
Provision for zakat (note 13 a)	-	-	(1,119,919)	(1,119,919)
Provision for income tax (note 13 b)	-	-	(144,346)	(144,346)
Transfer to statutory reserve	-	1,827,323	(1,827,323)	-
At 31 March 2017 (<i>Unaudited</i>)	100,000,000	33,601,629	100,650,734	234,252,363

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	<i>For the three-month period ended March 31, 2018</i>	<i>For the three-month period ended March 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING ACTIVITIES		
Total income for the period	11,806,547	10,174,504
Adjustments for:		
Depreciation of property and equipment	75,909	94,515
Amortization of intangible assets	29,815	119,435
Gain on sale of property and equipment	(24,162)	-
Reversal of allowance for doubtful debts	192,123	1,748,230
Unrealised (gains) / losses on investments held for trading	(93,465)	145,663
Commission income	94,130	45,627
Provision for end-of-service indemnities	691,149	550,463
	12,772,046	12,878,437
Working capital adjustments:		
Premiums and insurance balances receivable	(46,826,559)	(25,327,245)
Reinsurers' share of unearned premiums	(18,481,897)	(7,740,246)
Reinsurers' share of outstanding claims	3,588,975	(4,243,445)
Reinsurers' share of claims incurred but not reported	(543,933)	(5,527,621)
Deferred policy acquisition costs	(5,111,541)	(3,508,128)
Deferred excess of loss expenses	(1,101,813)	(1,044,028)
Prepayments and other assets	(8,060,266)	1,647,516
Accounts payable	7,573,716	(4,442,177)
Accrued expenses and other liabilities	(931,519)	(6,429,793)
Reinsurance balances payable	21,476,251	5,591,175
Gross unearned premiums	44,885,702	30,310,514
Unearned reinsurance commission income	3,599,975	3,600,954
Gross outstanding claims	(5,555,225)	2,346,263
Claims incurred but not reported	645,850	6,409,809
Additional premium reserves	(296,757)	1,332,528
Other technical reserves	(712,265)	(39,814)
Cash from operations	6,920,740	5,814,699
Surplus distribution payable to policyholders	-	(1,204)
Zakat and income tax paid	-	(10,832,043)
End-of-service indemnities paid	(204,700)	-
Net cash from/ (used) in operating activities	6,716,040	(5,018,548)
INVESTING ACTIVITIES		
Commission income received	(94,130)	(45,627)
Proceeds from sales of property and equipment	47,100	-
Purchase of property and equipment	(9,500)	-
Purchase of intangible assets	(132,000)	-
Net cash used in investing activities	(188,530)	(45,627)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	6,527,510	(5,064,175)
Cash and cash equivalents at the beginning of the period	141,924,558	204,301,769
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	148,452,068	199,237,594

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AT MARCH 31, 2018

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

CHUBB Arabia Cooperative Insurance Company (“the Company”) is a Saudi Joint Stock Company registered on 28 Rajab, 1430H (corresponding to July 21, 2009) under commercial registration number 2050066029 which was later amended to 2051043431 dated 9 Sha’aban 1431H (corresponding to July 21, 2010), issued in Al-Khobar, Kingdom of Saudi Arabia. The Company has been licensed to conduct cooperative insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree number 60/M dated 18 Ramadan 1427H (corresponding to October 11, 2006), pursuant to Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to October 9, 2006).

The activities of the Company are to transact cooperative insurance 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 21 Dhul-Hijjah, 1430H (corresponding to December 8, 2009), the Company received the license from Saudi Arabian Monetary Agency (“SAMA”) to transact insurance business in the Kingdom of Saudi Arabia.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by SAMA, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders’ operations in full.

2. ASSET PURCHASE AGREEMENT AND TRANSFER OF INSURANCE PORTFOLIO

The Company started its insurance operations on February 1, 2010. The Company acquired the insurance portfolio and the net assets of Ace Arabia Insurance Company BSC and International Insurance Company BSC with effect from January 1, 2009 as set forth in SAMA’s guidelines in this respect, following the approval on the transfer from the respective authorities in 2012.

3. BASIS OF PREPARATION

- i The interim condensed financial information for the three-month period ended 31 March 2018 of the Company has been prepared in accordance with ‘International Accounting Standard 34 - Interim Financial Reporting (“IAS 34”) as modified by SAMA for the accounting of zakat and income tax’, which requires, adoption of all IFRSs as issued by the International Accounting Standards Board (“IASB”), except for the application of International Accounting Standard (IAS) 12 - “Income Taxes” and IFRIC 21 - “Levies” so far as these relate to zakat and income tax. As per the SAMA Circular no. 381000074519 dated April 11, 2017 and subsequent amendments through certain clarifications relating to the accounting for zakat and income tax (“SAMA Circular”), zakat and income tax are to be accrued on a quarterly basis through shareholders equity under retained earnings.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

3. BASIS OF PREPARATION (Continued)

- ii. The interim financial statements is prepared under the going concern basis and the historical cost convention, except for the measurement at fair value of investment in held for trading and investment available for sale. The Company's interim statement of financial position is presented in order of liquidity and is not presented using a current/non-current classification. Except for property and equipment, statutory deposit, end-of-service indemnities and engineering related unearned premiums, unearned reinsurance commission, deferred policy acquisition cost, outstanding claims, claims incurred but not reported and technical reserves, all other assets and liabilities are of short-term nature, unless, stated otherwise.
- iii. As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Insurance Operations and Shareholders' Operations. Accordingly, assets, liabilities, revenues and expenses clearly attributable to either activity are recorded in the respective accounts. Similarly, in the past, the Company's interim condensed and annual financial statements presented separately the statement of financial position, statements of income, comprehensive income and cash flows for the insurance operations and shareholders operations. The basis of allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.
- iv. The interim statement of financial position, interim statements of income and interim statement of comprehensive income of the insurance operations and shareholders operations which are presented on pages 26 to 31 of the financial statements have been provided as supplementary financial information and to comply with the requirements of the guidelines issued by SAMA implementing regulations. SAMA implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim statements of financial position, statement of income and statements of comprehensive income prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.
- v. During the current period, SAMA issued an illustrative financial statement for the insurance sector in the Kingdom of Saudi Arabia. Following the illustrative financial statements, this is the first period where the Company issued its interim financial statements after combining shareholders and insurance operations to prepare the Company level interim condensed financial statements. In preparing the Company level financial statements in compliance with IFRS, the balances and transactions of the insurance operations are combined with those of the shareholders' operations. Interoperation balances, transactions and unrealised gains or losses, if any, are eliminated in full. The accounting policies adopted for the insurance operations and shareholders operations are uniform for like transactions and events in similar circumstances.
- vi. In preparing these interim condensed financial statements, comparative amounts, which in the most recent annual financial statements were presented separately for shareholders and insurance operations, were also combined together to conform with the current period presentation and SAMA requirements.
- However, note 20 to these interim condensed financial statements provide statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations, separately.
- vii. The interim condensed financial statements 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 2017. The interim condensed financial statements include all adjustments comprising mainly of normal recurring accruals considered necessary by the Company's management to present a fair statement of the financial position, results of operations and cash flows.
- viii. These interim condensed financial statements are expressed in Saudi Arabian Riyals (SR).

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**(A SAUDI JOINT STOCK COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)****AT MARCH 31, 2018****4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies used in the preparation of the 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 2017.

New IFRS, International Financial Reporting and Interpretations Committee's interpretations (IFRIC) and amendments thereof, adopted by the Company

The Company has adopted the following amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB):

Standard	Description
IAS 7	Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative
IFRS 12	Annual Improvements Cycle – 2014-2016: Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12
IAS 12	Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses
IFRS 15	Revenue from Contracts with Customers
IAS 40	Transfers of investment property – Amendments to IAS 40
IFRIC 22	Foreign Currency Transactions and Advances Consideration
IFRS 1 and IAS 28	Annual Improvements to IFRS 2014-2016 cycle
IFRS 4	Amendments to IFRS 4 applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IFRS 2	Amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions

The adoption of the relevant new and amended standards and interpretations applicable to the Company did not have any significant impact on these interim condensed financial statements.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's interim condensed financial statements are listed below. The listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective.

Standard/ Interpretation	Description	Effective from periods beginning on or after the following date
Amendments to IAS 28	Long-term interests in associates and joint ventures	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
IFRS 16	Leases	1 January 2019
IFRS 3, IFRS 11, IAS 12 and IAS 23	Annual Improvements to IFRS 2015-2017 cycle	1 January 2019
IFRS 9	Financial Instruments	1 January 2021
IFRS 17	Insurance Contracts	1 January 2021

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risk Management

The Company's activities expose it to variety of financial risks: market risk (including commission rate risk, currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements and therefore should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2017. There have been no changes in the risk management department or in any risk management policies since the year end.

Seasonality

Due to the seasonality of the operations, results can vary on a quarterly basis.

Use of estimates in the preparation of interim condensed financial statements

The preparation of interim condensed financial information 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 expense. Actual results may differ from these estimates.

In preparing these condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial information as at and for the year ended 31 December 2017.

5. CASH AND CASH EQUIVALENTS

	<i>Insurance operations</i>		<i>Shareholders' operations</i>	
	<i>March 31, 2018</i>	<i>December 31, 2017</i>	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Cash in hand	35,000	15,000	-	-
Cash at banks				
- Current accounts	27,991,468	12,935,952	7,130,296	6,712,794
- Time deposits	63,773,343	73,543,177	49,521,961	48,717,635
	91,799,811	86,494,129	56,652,257	55,430,429

Deposits are placed with local banks with maturities of less than three-months and earn financial income at an average rate of 1.8% to 2.05% (December 31, 2017: 1.4% to 1.96%).

6. PREMIUMS AND INSURANCE BALANCES RECEIVABLE

	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Premiums receivable	115,247,808	63,700,784
Receivables from insurance and reinsurance companies	2,674,843	7,713,542
Premiums and reinsurance receivables from related parties (note 8)	-	66,012
	117,922,651	71,480,338
Less: allowance for doubtful debts, net	(6,025,752)	(6,217,875)
	111,896,899	65,262,463

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**(A SAUDI JOINT STOCK COMPANY)****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)****AT MARCH 31, 2018****7. GOODWILL**

The Company entered into a purchase agreement whereby it has purchased the insurance business operations in the Kingdom of Saudi Arabia of Ace Arabia Insurance Company BSC and International Insurance Company BSC. The purchase price was based on a valuation study conducted in accordance with the due diligence and valuation guidelines issued by SAMA and the value of goodwill was estimated at SR 43.77 million.

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties represent shareholders, companies related to shareholders (“affiliates”) and key management personnel and the entities controlled, jointly controlled or significantly influenced by such parties. The following are the details of major related parties’ transactions during the period and the related balances at the end of the period:

<i>Related parties</i>	<i>Nature of transactions</i>	<i>For the three-</i>	<i>For the three-</i>
		<i>month period</i>	<i>month period</i>
		<i>ended March</i>	<i>ended March</i>
		<i>31, 2018</i>	<i>31, 2017</i>
		<i>SR</i>	<i>SR</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Affiliates	Gross written premiums	874,872	723,204
	Rent	360,158	381,123
	Claim expenses	376,890	852,472
Board of Directors	Remuneration	462,250	285,000
	Meeting fee and expenses	188,032	76,500
Shareholders	Reinsurance premiums ceded	16,798,187	10,967,942
	Reinsurers’ share of gross claims	1,184,516	935,675
	Reinsurance commission income	2,755,479	1,899,260

Balances due from related parties are comprised of the followings:

<i>Related parties</i>	<i>Amounts due from related parties</i>	
	<i>March</i>	<i>December</i>
	<i>31, 2018</i>	<i>31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
ACE Arabia Insurance Company BSC	80,750	80,750
International Insurance Company BSC	2,504	2,504
Total	83,254	83,254

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

<i>Related parties</i>	<i>Premiums and reinsurance receivables</i>		<i>Reinsurance payables</i>	
	<i>March 31, 2018</i>	<i>December 31, 2017</i>	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
CHUBB American Insurance Co., USA	-	-	6,640,240	3,635,732
CHUBB Tempest RE	-	-	2,864,924	700,021
RFIB Group Limited, UK	-	15,497	2,539,352	101,117
CHUBB European Group London, UK	-	-	1,623,010	968,393
CHUBB European Group, France	-	-	1,028,376	1,066,967
ACE Mena, Bahrain	-	-	808,884	626,191
CHUBB European Group Merkezi Ingeltri	-	-	768,372	768,372
CHUBB Philadelphia, USA	-	-	119,541	119,541
Others	-	50,515	296,802	261,147
Total	-	66,012	16,689,501	8,247,481

- Amounts due from/ due to, pertain to transactions conducted with affiliates.
- Prices and terms of payment for these transactions are approved by the management.

Compensation of key management personnel

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

	<i>For the period ended March 31, 2018</i>	<i>For the period ended March 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Salaries and benefits	1,151,207	1,396,750
End-of-service indemnities	79,978	96,207
	1,231,185	1,492,957

9. REINSURANCE BALANCES PAYABLE

	<i>For the period ended March 31, 2018</i>	<i>For the year ended December 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Related parties (note 8)	16,689,501	8,247,481
Others	34,602,536	21,568,305
	51,292,037	29,815,786

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

10. STATUTORY DEPOSIT

The statutory deposit represents 10% of the paid-up share capital which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia. SAMA is entitled to the earnings of this statutory deposit and it cannot be withdrawn without its consent.

In accordance with the instruction received from the Saudi Arabian Monetary Agency (SAMA) vide their circular dated March 1, 2016, the Company has disclosed the commission due on statutory deposit as at March 31, 2018 as an asset and a liability in these interim condensed financial statements.

11. SHARE CAPITAL

The authorised, issued and paid-up share capital is SR 200 million at March 31, 2018 consisting of 20 million shares (December 31, 2017: SR 200 million consisting of 20 million shares) of SR 10 each.

12. CONTINGENCIES

Legal proceedings

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business relating to policyholders insurance claims. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material impact on the Company's results or financial position.

13. ZAKAT AND INCOME TAX

a) Zakat

Charge for the period/year

The zakat charge relating to Saudi shareholders' and principal elements of zakat base are as following:

	<i>March 31, 2018 SR (Unaudited)</i>	<i>December 31, 2017 SR (Audited)</i>
Equity	140,000,000	140,000,000
Opening provisions and other adjustments	49,375,224	9,294,248
Book value of long term assets, net of related financing	(2,050,472)	(2,041,485)
	187,324,752	147,252,763
Zakatable income for the period /year	8,264,583	29,938,052
Zakat base	195,589,335	177,190,815
	<i>March 31, 2018 SR (Unaudited)</i>	<i>March 31, 2017 SR (Unaudited)</i>
Charge and provision for the period	1,222,433	1,119,919

The difference between the financial results and adjusted profit is mainly due to adjustments for certain costs based on relevant regulations.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

13. ZAKAT AND INCOME TAX (Continued)

b) Income tax

Charge for the period

Income tax relating to the non-Saudi shareholders' consists of:

	<i>March 31, 2018</i>	<i>March 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Charge and provision for the period	738,334	144,346

Income tax has been provided for based on the estimated taxable profit at the rate of 20% per annum.

The differences between the financial results and taxable income are mainly due to adjustments for certain costs/claims based on the relevant fiscal regulations.

c) Movement in the provision for zakat and income tax during the period

The movement in zakat and income tax provision is as follows:

	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
At the beginning of the period/year	13,371,168	17,600,102
Provision for the period/year	1,960,767	7,282,472
Paid during the period/year	-	(11,511,406)
At the end of the period/year	15,331,935	13,371,168

The following is the shareholding percentage in the interim condensed financial statements as at the end of the period/year:

	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>%</i>	<i>%</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Shareholding subject to zakat	70.00	70.00
Shareholding subject to income tax	30.00	30.00

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

13. ZAKAT AND INCOME TAX (Continued)

d) Zakat and income tax assessments

In 2015, the General Authority of Zakat and Tax (“the GAZT”) raised final assessments for the years ended December 31, 2009 to 2012 and claimed additional zakat and income tax liability including withholding tax amounting to SR 13.79 million. The management has filed an appeal against these assessments and believes that the outcome of this appeal will be in the favor of the Company. However, the Company has paid SR 14.9 million (including delay penalties and withholding tax) and also furnished a bank guarantee of SR 3.3 million in favor of GAZT to avoid any further delay penalties till the appeal against the assessments are finalised.

During the period, the Company has also received a provisional assessment for the years 2013 to 2015 where GAZT had requested for an additional zakat and income tax liability of SR 6.2 million. The management has also filed an appeal against this assessment, however the Company has submitted an additional bank guarantee amounting to SR 6.2 million to cover the full additional liability and to avoid delay penalties.

Zakat and income tax assessments have not been raised by the GAZT for the year 2016.

Zakat and income tax has been computed based on the Company's understanding and interpretation of the zakat and income tax regulations enforced in the Kingdom of Saudi Arabia. The GAZT continues to issue circulars to clarify certain zakat and tax regulations which are usually enforced on all open years. The zakat regulations in Saudi Arabia are subject to different interpretations and new zakat regulations have been issued by the GAZT dated 1 Jumada II 1438H (corresponding to 28 February 2017). The zakat and income tax liability as computed by the Company could be different from zakat and tax liability as assessed by the GAZT for years for which assessments have not yet been raised by the GAZT.

14. TECHNICAL RESERVES

14.1 Net outstanding claims and reserves

Net outstanding claims and reserves comprise of the following:

	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Outstanding claims	34,618,617	39,870,152
Less: Realizable value of salvage and subrogation	698,809	395,119
	33,919,808	39,475,033
Claims incurred but not reported	125,898,653	125,252,803
Additional premium reserve	2,119,742	2,416,499
Other technical reserve	2,293,472	3,005,737
	164,231,675	170,150,072
Less:		
- Reinsurers’ share of outstanding claims	(20,635,658)	(24,224,633)
- Reinsurers’ share of claims incurred but not reported	(92,431,233)	(91,887,300)
Net outstanding claims and reserves	51,164,784	54,038,139

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

14. TECHNICAL RESERVES (Continued)

14.2 Movement in unearned premiums

Movement in unearned premiums comprise of the following:

	Three months ended March 31, 2018 (Unaudited)		
	Gross	Reinsurance	Net
Balance as at the beginning of the period	74,285,096	(44,255,912)	30,029,184
Premium written during the period	98,867,180	(47,408,993)	51,458,187
Premium earned during the period	(53,981,478)	28,927,096	(25,054,382)
Balance as at the end of the period	119,170,798	(62,737,809)	56,432,989

	Year ended December 31, 2017 (Audited)		
	Gross	Reinsurance	Net
Balance as at the beginning of the year	75,997,779	(46,507,276)	29,490,503
Premium written during the year	220,497,866	(115,107,406)	105,390,460
Premium earned during the year	(222,210,549)	117,358,770	(104,851,779)
Balance as at the end of the year	74,285,096	(44,255,912)	30,029,184

15. SEGMENTAL INFORMATION

For management purposes, the Company is organized into business segments classified as: Property, Engineering, Motor, Casualty and Others. Others include marine and other general insurance. These segments are the basis on which the Company reports its primary segment information.

Consistent with the Company's internal reporting process, operating segment has been approved by management in respect of the Company's activities, assets and liabilities.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit is loss since 31 December 2017.

Segment results do not include other underwriting expenses, general and administrative expenses, interest income, other income, reversal of allowance for doubtful debts, realised losses (gain) on investments held for trading and unrealized gains/(losses) on investments held for trading.

Segment assets do not include cash and cash equivalents, investments held for trading, premiums and insurance balances receivable, prepayments and other assets, amounts due from related parties, amounts due from shareholders' operations, property and equipment and intangible assets.

Segment liabilities and accumulated surplus do not include accounts payables, reinsurance balances payable, accrued expenses and other liabilities, amounts due to shareholders' operations and end-of-service indemnities.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

15. SEGMENTAL INFORMATION (Continued)

Operating segments

For the three-month period ended
March 31, 2018

	<i>Property SR</i>	<i>Engineering SR</i>	<i>Motor SR</i>	<i>Casualty SR</i>	<i>Others SR</i>	<i>Total SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
REVENUE						
Gross written premiums	27,987,865	3,997,527	42,595,753	11,824,782	12,461,253	98,867,180
Less: Reinsurance premiums ceded						
Local	(1,470,800)	(278,879)	-	(83,938)	(156,586)	(1,990,203)
Foreign	(23,763,672)	(2,922,342)	(6,371,390)	(4,352,320)	(6,907,247)	(44,316,971)
Excess of loss expenses	(374,118)	(145,491)	(238,920)	(123,081)	(220,209)	(1,101,819)
Net premiums written	2,379,275	650,815	35,985,443	7,265,443	5,177,211	51,458,187
Change in unearned premiums, net	(1,048,076)	69,310	(19,539,597)	(3,087,395)	(2,798,047)	(26,403,805)
Net premiums earned	1,331,199	720,125	16,445,846	4,178,048	2,379,164	25,054,382
Reinsurance commission income	2,450,583	914,911	354,416	781,614	558,683	5,060,207
TOTAL REVENUE	3,781,782	1,635,036	16,800,262	4,959,662	2,937,847	30,114,589
UNDERWRITING COSTS AND EXPENSES						
Gross claims paid and other expenses	(5,405,184)	(445,694)	(7,357,603)	(110,353)	(1,034,210)	(14,353,044)
Reinsurers' share of gross claims paid	3,160,082	375,769	222,433	15,270	568,802	4,342,356
Net claims paid	(2,245,102)	(69,925)	(7,135,170)	(95,083)	(465,408)	(10,010,688)
Change in outstanding claims, net	2,592,375	14,884	(1,077,417)	34,647	401,761	1,966,250
Changes in claims incurred but not reported, net	828,868	1,048,924	(2,076,791)	(95,363)	192,445	(101,917)
Net claims incurred	1,176,141	993,883	(10,289,378)	(155,799)	128,798	(8,146,355)
Changes in additional premium reserve	664,273	(399,378)	-	-	31,862	296,757
Changes in other technical reserves	822,510	(11,555)	(160,294)	69,490	(7,886)	712,265
Policy acquisition costs	(1,058,794)	(358,956)	(1,802,541)	(832,671)	(544,823)	(4,597,785)
Other underwriting expenses	(194,059)	(80,066)	(341,834)	(117,971)	(180,056)	(913,986)
TOTAL UNDERWRITING COSTS AND EXPENSES	1,410,071	143,928	(12,594,047)	(1,036,951)	(572,105)	(12,649,104)
NET UNDERWRITING INCOME	5,191,853	1,778,964	4,206,215	3,922,711	2,365,742	17,465,485
OTHER OPERATING (EXPENSES)/ INCOME						
Unallocated reversal of allowance for doubtful debts						192,123
Unallocated general and administrative expenses						(7,731,070)
Unallocated interest income and commission income						829,823
Unallocated dividend income						401,652
Unallocated unrealised losses on investments held at fair value						93,465
Unallocated other income						555,069
TOTAL OTHER OPERATING EXPENSES						(5,658,938)
TOTAL INCOME FOR THE PERIOD						<u>11,806,547</u>

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

15. SEGMENTAL INFORMATION (Continued)

Operating segments (Continued)

As at March 31, 2018

	<i>Property SR</i>	<i>Engineering SR</i>	<i>Motor SR</i>	<i>Casualty SR</i>	<i>Others SR</i>	<i>Total - Insurance operations SR</i>	<i>Shareholders' operations SR</i>	<i>Total SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Assets								
Reinsurers' share of unearned premiums	33,028,571	8,216,009	5,294,998	9,122,235	7,075,996	62,737,809	-	62,737,809
Reinsurers' share of outstanding claims	9,709,466	9,774,942	230,015	35,450	885,785	20,635,658	-	20,635,658
Reinsurers' share of claims incurred but not reported	81,248,366	4,941,097	869,817	1,902,871	3,469,082	92,431,233	-	92,431,233
Deferred policy acquisition costs	2,516,889	635,455	4,590,781	1,401,194	879,335	10,023,654	-	10,023,654
Deferred excess of loss expenses	374,117	145,489	238,921	123,080	220,206	1,101,813	-	1,101,813
Unallocated assets						241,671,761	241,131,972	482,803,733
TOTAL ASSETS						428,601,928	241,131,972	669,733,900
Liabilities								
Gross unearned premiums	35,905,531	9,704,465	43,204,042	18,122,246	12,234,514	119,170,798	-	119,170,798
Unearned reinsurance commission income	4,544,379	1,736,009	1,444,973	1,173,100	927,206	9,825,667	-	9,825,667
Gross outstanding claims	10,496,791	10,333,452	9,128,644	2,508,796	1,452,125	33,919,808	-	33,919,808
Claims incurred but not reported	84,570,506	7,505,389	19,700,898	8,297,807	5,824,053	125,898,653	-	125,898,653
Additional premium reserve	-	2,119,742	-	-	-	2,119,742	-	2,119,742
Other technical reserves	898,189	126,721	1,107,538	95,523	65,501	2,293,472	-	2,293,472
Unallocated liabilities						92,493,290	18,561,889	111,055,179
TOTAL LIABILITIES						385,721,430	18,561,889	404,283,319

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

15. SEGMENTAL INFORMATION (Continued)

Operating segments (Continued)

*For the three-month period ended
March 31, 2017*

	<i>Property SR</i>	<i>Engineering SR</i>	<i>Motor SR</i>	<i>Casualty SR</i>	<i>Others SR</i>	<i>Total SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
REVENUE						
Gross written premiums	21,854,805	5,998,724	35,610,170	10,585,504	10,450,123	84,499,326
Less: Reinsurance premiums ceded						
Local	(1,154,089)	(286,029)	-	-	(104,103)	(1,544,221)
Foreign	(18,126,893)	(5,122,615)	(569,602)	(3,836,368)	(5,970,680)	(33,626,158)
Excess of loss expenses	(258,402)	(133,545)	(233,410)	(118,935)	(299,734)	(1,044,026)
Net premiums written	2,315,421	456,535	34,807,158	6,630,201	4,075,606	48,284,921
Change in unearned premiums, net	(878,673)	357,627	(18,178,882)	(2,216,891)	(1,653,449)	(22,570,268)
Net premiums earned	1,436,748	814,162	16,628,276	4,413,310	2,422,157	25,714,653
Reinsurance commission income	2,577,933	1,261,909	12,339	671,213	667,983	5,191,377
TOTAL REVENUE	4,014,681	2,076,071	16,640,615	5,084,523	3,090,140	30,906,030
UNDERWRITING COSTS AND EXPENSES						
Gross claims paid and other expenses	(1,016,614)	(1,460,914)	(8,344,368)	(321,713)	(1,508,862)	(12,652,471)
Reinsurers' share of gross claims paid	787,177	1,250,408	-	3,375	782,927	2,823,887
Net claims paid	(229,437)	(210,506)	(8,344,368)	(318,338)	(725,935)	(9,828,584)
Change in outstanding claims, net	1,025,249	(118,609)	659,539	299,621	31,382	1,897,182
Changes in claims incurred but not reported	(744,309)	(195,745)	617,353	(777,490)	218,003	(882,188)
Net claims incurred	51,503	(524,860)	(7,067,476)	(796,207)	(476,550)	(8,813,590)
Changes in additional premium reserve	(1,627,554)	295,026	-	-	-	(1,332,528)
Other technical reserves	(2,044,206)	-	39,814	-	-	(2,004,392)
Policy acquisition costs	(1,183,428)	(462,889)	(1,697,793)	(762,270)	(630,012)	(4,736,392)
Unallocated other underwriting expenses	(133,163)	(47,442)	(237,859)	(71,808)	(89,489)	(579,761)
TOTAL UNDERWRITING COSTS AND EXPENSES	(4,936,848)	(740,165)	(8,963,314)	(1,630,285)	(1,196,051)	(17,466,663)
NET UNDERWRITING INCOME	(922,167)	1,335,906	7,677,301	3,454,238	1,894,089	13,439,367
OTHER OPERATING (EXPENSES)/ INCOME						
Unallocated reversal of doubtful debts						1,748,230
Unallocated general and administrative expenses						(7,246,892)
Unallocated interest income						993,907
Unallocated dividend income						423,114
Unallocated unrealised losses on investments held at fair value						(145,663)
Unallocated other income						962,441
TOTAL OTHER OPERATING EXPENSES						(3,264,863)
TOTAL INCOME FOR THE PERIOD						<u>10,174,504</u>

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AT MARCH 31, 2018

15. SEGMENTAL INFORMATION (Continued)

Operating segments (Continued)

As at December 31, 2017
(Audited)

	<i>Property SR</i>	<i>Engineering SR</i>	<i>Motor SR</i>	<i>Casualty SR</i>	<i>Others SR</i>	<i>Total - Insurance operations SR</i>	<i>Shareholders' operations SR</i>	<i>Total SR</i>
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Assets								
Reinsurers' share of unearned premiums	23,858,607	8,486,671	312,766	9,580,345	2,017,523	44,255,912	-	44,255,912
Reinsurers' share of outstanding claims	12,445,348	9,195,983	-	336,863	2,246,439	24,224,633	-	24,224,633
Reinsurers' share of claims incurred but not reported	78,399,221	3,018,745	83,249	8,779,284	1,606,801	91,887,300	-	91,887,300
Deferred policy acquisition costs	768,168	575,646	1,692,016	1,331,291	544,992	4,912,113	-	4,912,113
Unallocated assets						187,879,982	233,501,105	421,381,087
TOTAL ASSETS						353,159,940	233,501,105	586,661,045
Liabilities								
Gross unearned premiums	25,687,491	10,044,437	18,682,213	15,492,961	4,377,994	74,285,096	-	74,285,096
Unearned reinsurance commission income	2,412,580	1,807,496	31,081	1,415,852	558,683	6,225,692	-	6,225,692
Gross outstanding claims	15,825,048	9,769,377	7,821,212	2,844,856	3,214,540	39,475,033	-	39,475,033
Claims incurred but not reported	82,550,229	6,631,961	16,837,539	15,078,857	4,154,217	125,252,803	-	125,252,803
Additional premium reserves	664,273	1,720,364	-	-	31,861	2,416,498	-	2,416,498
Other technical reserves	1,720,699	115,166	947,244	165,013	57,615	3,005,737	-	3,005,737
Unallocated liabilities						63,139,108	16,088,992	79,228,100
TOTAL LIABILITIES						313,799,967	16,088,992	329,888,959

Geographical segments

All the assets and liabilities of the Company are located in the Kingdom of Saudi Arabia except for certain investments held in countries domiciled in the Gulf Cooperation Council ("GCC").

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
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16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company's financial assets include cash and cash equivalents, investments held for trading, investments available for sale, premiums and insurance balances receivable, reinsurer's share of outstanding claims, amounts due from related parties, amounts due from shareholders and other assets. Financial liabilities consist of gross outstanding claims, reinsurance balances payable, accounts payable, amounts due to related parties, amounts due to shareholders and other liabilities.

The fair values of financial assets and liabilities are not materially different from their carrying values at the interim statement of financial position date.

a) Investments are classified as follows:

	<i>March 31, 2018</i>		<i>December 31, 2017</i>	
	<i>Insurance operations</i>	<i>Shareholders' operations</i>	<i>Insurance operations</i>	<i>Shareholders' operations</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Investments held for trading	28,771,162	46,751,215	29,108,064	46,320,848
Investments available for sale	-	1,932,078	-	1,932,078
	28,771,162	48,683,293	29,108,064	48,252,926

Movement in the investment held for trading balance is as follows:

	<i>Insurance operations</i>		<i>Shareholders operations</i>	
	<i>31 March 2018</i>	<i>31 December 2017</i>	<i>31 March 2018</i>	<i>31 December 2017</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
At the beginning of the period/year	29,108,064	29,943,700	46,320,848	49,937,913
Acquisitions during the year	-	7,122,590	-	6,783,879
Disposals during the year	-	(7,518,720)	-	(9,753,781)
Unrealised (losses)/gains on investments held for trading	(336,902)	(387,643)	430,367	(579,883)
Realised losses	-	(51,863)	-	(67,280)
At the end of the period/year	28,771,162	29,108,064	46,751,215	46,320,848

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

b) Category wise investment analysis is as follows:

	<i>March 31, 2018</i>		<i>December 31, 2017</i>	
	<i>Insurance operations</i>	<i>Shareholders' operation:</i>	<i>Insurance operations</i>	<i>Shareholders' operations</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Quoted	28,771,162	46,751,215	29,108,064	46,320,848
Unquoted	-	1,932,078	-	1,932,078
	28,771,162	48,683,293	29,108,064	48,252,926

c) The analysis of investments by counterparties is as follows:

	<i>March 31, 2018</i>	<i>December 31, 2017</i>
	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Sukuks, bonds and equity securities	75,522,377	75,428,912
Ordinary shares	1,932,078	1,932,078
	77,454,455	77,360,990

Management has performed a review of the investments available for sale to assess whether impairment has occurred in the value of these investments. Based on specific information, management is of the view that no impairment is required in respect of the investments available for sale.

The Company has arranged through a financial institution inside the Kingdom of Saudi Arabia to invest in certain Sukuks, bonds and equity securities traded in active open market in US Dollars and Saudi Riyal. However, as the management's intention is to resell these investments in the short term, accordingly such investments are classified as investments held for trading.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	<i>March 31, 2018</i>				<i>Total</i>
	<i>Carrying value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Investments held for trading	75,522,377	75,522,377	-	-	75,522,377
Investments available for sale	1,932,078	-	-	1,932,078	1,932,078
	77,454,455	75,522,377	-	1,932,078	77,454,455

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

	<i>December 31, 2017</i>				Total SR
	Carrying value SR	Level 1 SR	Level 2 SR	Level 3 SR	
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Investments held for trading	75,428,912	75,428,912	-	-	75,428,912
Investments available for sale	1,932,078	-	-	1,932,078	1,932,078
	<u>77,360,990</u>	<u>75,428,912</u>	<u>-</u>	<u>1,932,078</u>	<u>77,360,990</u>

During the year, there has been no transfer between level 1, level 2 and level 3.

17. EARNINGS PER SHARE FOR THE PERIOD

Earnings per share for the period has been calculated by dividing the net income for the period by the weighted average number of outstanding shares during the period. The earning per share for the comparative period has been adjusted retrospectively to reflect the increase in share capital as required by the relevant accounting standard.

18. COMPARATIVE BALANCES

Certain of the comparative balances have been reclassified and regrouped to conform to the current period presentation. These changes are summarised below were mainly to conform with the SAMA requirements:

- As discussed in note 3 to these interim condensed financial statements, previously the interim statement of financial position, statement of income, statement of comprehensive income and statement of cash flows were presented separately for insurance operations and shareholders operations, which are now combined together to present the Company level interim statement of financial position, statement of income and statement of cash flows .
- The amounts “due to/from” shareholders and insurance operations which were previously reported separately in the respective statement of financial position, are now eliminated in full (refer note 20).
- Share of insurance operations surplus split in the ratio of 90/10 between shareholders and insurance operations and presented separately is now presented as an expense in statement of income (refer note 20).

19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the Board of Directors on May 2, 2018 corresponding to 16 Sha’ban 1439H.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

AT MARCH 31, 2018

20. SUPPLEMENTARY INFORMATION

As required by the Implementing Regulations, the interim statement of financial position, interim statement of income and interim statement of cash flows are separately disclosed for both insurance operations and shareholders operations are as follows:

a) Interim statement of financial position

	Note	March 31, 2018			December 31, 2017		
		Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
		SR (Unaudited)	SR (Unaudited)	SR (Unaudited)	SR (Audited)	SR (Audited)	SR (Audited)
Cash and cash equivalents	5	91,799,811	56,652,257	148,452,068	86,494,129	55,430,429	141,924,558
Premiums and insurance balances receivable	6	111,896,899	-	111,896,899	65,262,463	-	65,262,463
Amounts due from related parties	8	83,254	-	83,254	83,254	-	83,254
Reinsurers' share of unearned premiums	14.2	62,737,809	-	62,737,809	44,255,912	-	44,255,912
Reinsurers' share of outstanding claims	14.1	20,635,658	-	20,635,658	24,224,633	-	24,224,633
Reinsurers' share of claims incurred but not reported	14.1	92,431,233	-	92,431,233	91,887,300	-	91,887,300
Deferred policy acquisition costs		10,023,654	-	10,023,654	4,912,113	-	4,912,113
Deferred excess of loss expenses		1,101,813	-	1,101,813	-	-	-
Investments held for trading	16	28,771,162	46,751,215	75,522,377	29,108,064	46,320,848	75,428,912
Investments available for sale	16	-	1,932,078	1,932,078	-	1,932,078	1,932,078
Prepayments and other assets		8,123,471	11,264,550	19,388,021	5,947,746	5,380,009	11,327,755
Term deposits		-	59,845,670	59,845,670	-	59,845,669	59,845,669
Property and equipment		509,974	-	509,974	599,321	-	599,321
Intangible assets		487,190	-	487,190	385,005	-	385,005
Goodwill	7	-	43,774,750	43,774,750	-	43,774,750	43,774,750
Statutory deposit	10	-	20,000,000	20,000,000	-	20,000,000	20,000,000
Statutory deposit commission income	10	-	911,452	911,452	-	817,322	817,322
Amounts due from insurance operations		-	42,880,498	42,880,498	-	39,359,973	39,359,973
TOTAL ASSETS		428,601,928	284,012,470	712,614,398	353,159,940	272,861,078	626,021,018
Less: inter-operations elimination		-	(42,880,498)	(42,880,498)	-	(39,359,973)	(39,359,973)
TOTAL ASSETS AS PER INTERIM STATEMENT OF FINANCIAL POSITION		428,601,928	241,131,972	669,733,900	353,159,940	233,501,105	586,661,045

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20. Supplementary Information (Continued)

a) Interim statement of financial position (Continued)

	Note	March 31, 2018			December 31, 2017		
		Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
		SR	SR	SR	SR	SR	SR
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Accounts payable		21,034,529		21,034,529	13,460,813	-	13,460,813
Accrued expenses and other liabilities		7,319,051	2,318,502	9,637,553	8,668,570	1,900,502	10,569,072
Reinsurance balances payable	9	51,292,037	-	51,292,037	29,815,786	-	29,815,786
Gross unearned premiums	14.2	119,170,798	-	119,170,798	74,285,096	-	74,285,096
Unearned reinsurance commission income		9,825,667	-	9,825,667	6,225,692	-	6,225,692
Gross outstanding claims	14.1	33,919,808	-	33,919,808	39,475,033	-	39,475,033
Claims incurred but not reported	14.1	125,898,653	-	125,898,653	125,252,803	-	125,252,803
Additional premium reserves	14.1	2,119,742	-	2,119,742	2,416,499	-	2,416,499
Other technical reserves	14.1	2,293,472	-	2,293,472	3,005,737	-	3,005,737
End-of-service indemnities		6,603,792	-	6,603,792	6,117,342	-	6,117,342
Accumulated surplus payable		6,401,665	-	6,401,665	5,234,380	-	5,234,380
Reserve for re-measurement of actuarial loss on obligation		(157,784)	-	(157,784)	(157,784)	-	(157,784)
Statutory deposit commission income payable	10	-	911,452	911,452	-	817,322	817,322
Provision for zakat and income tax	13	-	15,331,935	15,331,935	-	13,371,168	13,371,168
Amounts due to shareholders' operations		42,880,498	-	42,880,498	39,359,973	-	39,359,973
TOTAL LIABILITIES		428,601,928	18,561,889	447,163,817	353,159,940	16,088,992	369,248,932
Less: inter-operations elimination		(42,880,498)	-	(42,880,498)	(39,359,973)	-	(39,359,973)
TOTAL LIABILITIES AS PER INTERIM STATEMENT OF FINANCIAL POSITION		385,721,430	18,561,889	404,283,319	313,799,967	16,088,992	329,888,959
SHAREHOLDERS' EQUITY							
Share capital	11	-	200,000,000	200,000,000	-	200,000,000	200,000,000
Statutory reserve		-	21,437,067	21,437,067	-	19,309,215	19,309,215
Retained earnings		-	44,013,514	44,013,514	-	37,462,871	37,462,871
TOTAL EQUITY		-	265,450,581	265,450,581	-	256,772,086	256,772,086
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		385,721,430	284,012,470	669,733,900	313,799,967	272,861,078	586,661,045

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AT MARCH 31, 2018

20. Supplementary Information (Continued)

b) Interim statement of income

	Note	March 31, 2018			March 31, 2017		
		Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
		SR	SR	SR	SR	SR	SR
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
REVENUE							
Gross written premiums	8	98,867,180	-	98,867,180	84,499,326	-	84,499,326
Less: Reinsurance premiums ceded	8						
Local		(1,990,203)	-	(1,990,203)	(1,544,221)	-	(1,544,221)
Foreign		(44,316,971)	-	(44,316,971)	(33,626,158)	-	(33,626,158)
Excess of loss premiums		(1,101,819)	-	(1,101,819)	(1,044,026)	-	(1,044,026)
Net premiums written		51,458,187	-	51,458,187	48,284,921	-	48,284,921
Changes in unearned premiums, net		(26,403,805)	-	(26,403,805)	(22,570,268)	-	(22,570,268)
Net premiums earned		25,054,382	-	25,054,382	25,714,653	-	25,714,653
Reinsurance commissions		5,060,207	-	5,060,207	5,191,377	-	5,191,377
TOTAL REVENUE		30,114,589	-	30,114,589	30,906,030	-	30,906,030
UNDERWRITING COSTS AND EXPENSES							
Gross claims paid and other expenses		(14,353,044)	-	(14,353,044)	(12,652,471)	-	(12,652,471)
Reinsurers' share of gross claims paid		4,342,356	-	4,342,356	2,823,887	-	2,823,887
NET CLAIMS AND OTHER BENEFITS PAID		(10,010,688)	-	(10,010,688)	(9,828,584)	-	(9,828,584)
Changes in outstanding claims, net		1,966,250	-	1,966,250	1,897,182	-	1,897,182
Changes in claims incurred but not reported, net		(101,917)	-	(101,917)	(882,188)	-	(882,188)
Net claims incurred		(8,146,355)	-	(8,146,355)	(8,813,590)	-	(8,813,590)
Changes in additional premium reserve		296,757	-	296,757	(1,332,528)	-	(1,332,528)
Changes in other technical reserves		712,265	-	712,265	(2,004,392)	-	(2,004,392)
Policy acquisition costs		(4,597,785)	-	(4,597,785)	(4,736,392)	-	(4,736,392)
Other underwriting expenses		(913,986)	-	(913,986)	(579,761)	-	(579,761)
TOTAL UNDERWRITING COSTS AND EXPENSES		(12,649,104)	-	(12,649,104)	(17,466,663)	-	(17,466,663)
NET UNDERWRITING INCOME		17,465,485	-	17,465,485	13,439,367	-	13,439,367
OTHER OPERATING (EXPENSES) / INCOME							
Reversal of allowance for doubtful debts		192,123	-	192,123	1,748,230	-	1,748,230
General and administrative expenses	8	(6,707,841)	(1,023,229)	(7,731,070)	(6,330,498)	(916,394)	(7,246,892)
Interest income and commission income		330,083	499,740	829,823	420,914	572,993	993,907
Dividend income		174,838	226,814	401,652	184,181	238,933	423,114
Unrealised (losses)/gains on investments held for trading		(336,902)	430,367	93,465	(45,738)	(99,925)	(145,663)
Other income		555,069	-	555,069	962,441	-	962,441
TOTAL OTHER OPERATING EXPENSES		(5,792,630)	133,692	(5,658,938)	(3,060,470)	(204,393)	(3,264,863)
Net surplus from insurance operations/total income		11,672,855	133,692	11,806,547	10,378,897	(204,393)	10,174,504
Surplus transferred to shareholders		(10,505,570)	10,505,570	-	(9,341,007)	9,341,007	-
Net result from insurance operations after shareholders' transfer of surplus to shareholders		1,167,285	10,639,262	11,806,547	1,037,890	9,136,614	10,174,504

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

AT MARCH 31, 2018

20. Supplementary Information (Continued)

c) Interim statement of comprehensive income

	Note	March 31, 2018			March 31, 2017		
		Insurance operations SR (Unaudited)	Shareholders' operations SR (Unaudited)	Total SR (Unaudited)	Insurance operations SR (Unaudited)	Shareholders' operations SR (Unaudited)	Total SR (Unaudited)
Net surplus from insurance operations/total income		11,672,855	133,692	11,806,547	10,378,897	(204,393)	10,174,504
Surplus transferred to shareholders		(10,505,570)	10,505,570	-	(9,341,007)	9,341,007	-
Net result from insurance operations after shareholders' transfer of surplus to shareholders		1,167,285	10,639,262	11,806,547	1,037,890	9,136,614	10,174,504
Other comprehensive income		1,167,285	10,639,262	11,806,547	1,037,890	9,136,614	10,174,504
Items that will not be reclassified to statement of income		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,167,285	10,639,262	11,806,547	1,037,890	9,136,614	10,174,504
Weighted average number of outstanding shares (adjusted)	11		20,000,000			20,000,000	
Earnings per share for the period (adjusted)	17		0.53			0.46	

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
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20. Supplementary Information (Continued)

d) Interim statement of cash flows

	<i>March 31, 2018</i>			<i>March 31, 2017</i>		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	SR	SR	SR	SR	SR	SR
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING ACTIVITIES						
Total income for the period	1,167,285	10,639,262	11,806,547	1,037,890	9,136,614	10,174,504
Adjustments for:						
Depreciation of property and equipment	75,909	-	75,909	94,515	-	94,515
Amortisation of intangible assets	29,815	-	29,815	119,435	-	119,435
Gain on sale of property and equipment	(24,162)	-	(24,162)	-	-	-
Reversal of allowance for doubtful debts	192,123	-	192,123	1,748,230	-	1,748,230
Unrealised losses (gains) on investments held for trading	336,902	(430,367)	(93,465)	45,738	99,925	145,663
Commission income	-	94,130	94,130	-	45,627	45,627
Provision for end-of-service indemnities	691,149	-	691,149	550,463	-	550,463
	<u>2,469,021</u>	<u>10,303,025</u>	<u>12,772,046</u>	<u>3,596,271</u>	<u>9,282,166</u>	<u>12,878,437</u>
Working capital adjustments:						
Premiums and insurance balances receivable	(46,826,559)	-	(46,826,559)	(25,327,245)	-	(25,327,245)
Reinsurers' share of unearned premiums	(18,481,897)	-	(18,481,897)	(7,740,246)	-	(7,740,246)
Reinsurers' share of outstanding claims	3,588,975	-	3,588,975	(4,243,445)	-	(4,243,445)
Reinsurers' share of claims Incurred but not reported	(543,933)	-	(543,933)	(5,527,621)	-	(5,527,621)
Deferred policy acquisition costs	(5,111,541)	-	(5,111,541)	(3,508,128)	-	(3,508,128)
Deferred excess of loss expenses	(1,101,813)	-	(1,101,813)	(1,044,028)	-	(1,044,028)
Prepayments and other assets	(2,175,724)	(5,884,542)	(8,060,266)	1,408,030	239,486	1,647,516
Accounts payable	7,573,716	-	7,573,716	(4,442,177)	-	(4,442,177)
Accrued expenses and other liabilities	(1,349,517)	417,998	(931,519)	(6,640,793)	211,000	(6,429,793)
Reinsurance balances payable	21,476,251	-	21,476,251	5,591,175	-	5,591,175
Gross unearned premiums	44,885,702	-	44,885,702	30,310,514	-	30,310,514
Unearned reinsurance commission income	3,599,975	-	3,599,975	3,600,954	-	3,600,954
Gross outstanding claims	(5,555,225)	-	(5,555,225)	2,346,263	-	2,346,263
Claims incurred but not reported	645,850	-	645,850	6,409,809	-	6,409,809
Additional premium reserves	(296,757)	-	(296,757)	1,332,528	-	1,332,528
Other technical reserves	(712,265)	-	(712,265)	(39,814)	-	(39,814)
Cash from operations	<u>2,084,259</u>	<u>4,836,481</u>	<u>6,920,740</u>	<u>(3,917,953)</u>	<u>9,732,652</u>	<u>5,814,699</u>
Surplus distribution payable to policyholders	-	-	-	(1,204)	-	(1,204)
Zakat and income tax paid	-	-	-	-	(10,832,043)	(10,832,043)
End-of-service indemnities paid	(204,700)	-	(204,700)	-	-	-
Net cash from/(used in) operating activities	<u>1,879,559</u>	<u>4,836,481</u>	<u>6,716,040</u>	<u>(3,919,157)</u>	<u>(1,099,391)</u>	<u>(5,018,548)</u>

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

AT MARCH 31, 2018

20. Supplementary Information (Continued)

d) Interim statement of cash flows (Continued)

	<i>March 31, 2018</i>			<i>March 31, 2017</i>		
	Insurance operations SR	Shareholders' operations SR	Total SR	Insurance operations SR	Shareholders' operations SR	Total SR
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
INVESTING ACTIVITIES						
Commission income paid	-	(94,130)	(94,130)	-	(45,627)	(45,627)
Proceeds from sale of property and equipment	47,100	-	47,100	-	-	-
Purchase of property and equipment	(9,500)	-	(9,500)	-	-	-
Purchase of intangibles assets	(132,000)	-	(132,000)	-	-	-
Net cash used in investing activities	(94,400)	(94,130)	(188,530)	-	(45,627)	(45,627)
CASH FLOWS FROM FINANCING ACTIVITIES						
Interoperation balances	3,520,523	(3,520,523)	-	(17,527,546)	17,527,546	-
Due to (from) shareholders/insurance operations	-	-	-	309,700	(309,700)	-
Net cash generated from/(used in) financing activities	3,520,523	(3,520,523)	-	(17,217,846)	17,217,846	-
DECREASE IN CASH AND CASH EQUIVALENTS	5,305,682	1,221,828	6,527,510	(21,137,003)	16,072,828	(5,064,175)
Cash and cash equivalents at the beginning of the period	86,494,129	55,430,429	141,924,558	99,339,063	104,962,706	204,301,769
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	91,799,811	56,652,257	148,452,068	78,202,060	121,035,534	199,237,594