

---

**SAUDI REINSURANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REVIEW REPORT (UNAUDITED)  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2010**

---

# Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT (UNAUDITED)  
For The Three Months Period Ended 31 March 2010

---

<b>INDEX</b>	<b>PAGE</b>
INDEPENDENT AUDITORS' REVIEW REPORT	1
INTERIM STATEMENT OF FINANCIAL POSITION	2
INTERIM STATEMENT OF REINSURANCE OPERATIONS	3
INTERIM STATEMENT OF SHAREHOLDERS' OPERATIONS	4
INTERIM STATEMENT OF SHAREHOLDERS' COMPREHENSIVE OPERATIONS	5
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	6
INTERIM STATEMENT OF REINSURANCE OPERATIONS CASH FLOWS	7
INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS	8
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	9 - 13



Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION

As At 31 March 2010

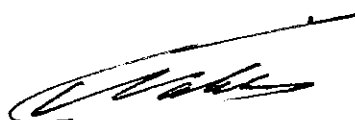
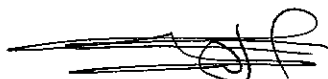
	Notes	31 March 2010 (Unaudited) SR	31 December 2009 (Audited) SR
<b>REINSURANCE OPERATIONS' ASSETS</b>			
Bank balances		8,013,341	2,716,710
Premiums receivable		7,285,918	13,112,294
Accrued insurance premiums		33,768,923	12,256,370
Retroceded share of unearned premiums		37,231,711	19,968,169
Retroceded share of outstanding claims		26,344,654	15,260,001
Deferred acquisition costs		15,699,247	7,486,779
Prepaid expenses and other assets		1,401,028	1,298,409
Due from shareholders' operations		20,099,173	11,756,134
Property and equipment, net		2,976,033	3,170,931
<b>TOTAL REINSURANCE OPERATIONS' ASSETS</b>		<b>152,820,028</b>	<b>87,025,797</b>
<b>SHAREHOLDERS' ASSETS</b>			
Cash and bank balances		7,005,729	1,945,304
Time deposits	4	194,182,194	243,263,605
Accrued special commission income from time deposits		4,816,273	5,857,623
Accrued special commission income from bonds		1,302,354	1,185,207
Investments held at fair value through income statement	6	524,719,981	573,632,717
Held to maturity investments	7	212,240,947	115,706,278
Statutory deposit	5	100,000,000	100,000,000
Other assets		938,100	680,834
<b>TOTAL SHAREHOLDERS' ASSETS</b>		<b>1,045,205,578</b>	<b>1,042,271,568</b>
<b>TOTAL ASSETS</b>		<b>1,198,025,606</b>	<b>1,129,297,365</b>
<b>REINSURANCE OPERATIONS' LIABILITIES</b>			
Retrocession balances payable		20,763,332	17,243,405
Accrued retroceded premiums		20,615,458	8,041,644
Gross unearned premiums		56,608,286	28,447,374
Gross outstanding claims		39,347,079	22,055,663
Unearned commission income		11,943,462	6,128,576
Accrued expenses and other liabilities		2,780,154	4,499,186
Employees' end of service benefits		762,257	609,949
<b>TOTAL REINSURANCE OPERATIONS' LIABILITIES</b>		<b>152,820,028</b>	<b>87,025,797</b>
<b>SHAREHOLDERS' LIABILITIES AND EQUITY</b>			
<b>SHAREHOLDERS' LIABILITIES</b>			
Provision for zakat and income tax		30,070,032	24,202,000
Due to reinsurance operations		20,099,173	11,756,134
Other liabilities		938,100	680,834
<b>TOTAL SHAREHOLDERS' LIABILITIES</b>		<b>51,107,305</b>	<b>36,638,968</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		1,000,000,000	1,000,000,000
Statutory reserve		6,070,924	6,070,924
Accumulated Deficit		(11,972,651)	(438,324)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>994,098,273</b>	<b>1,005,632,600</b>
<b>TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>1,045,205,578</b>	<b>1,042,271,568</b>
<b>TOTAL REINSURANCE OPERATIONS' LIABILITIES AND SHAREHOLDERS' LIABILITIES AND EQUITY</b>		<b>1,198,025,606</b>	<b>1,129,297,365</b>

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

2

Saudi Reinsurance Company (A Saudi Joint Stock Company)  
 INTERIM STATEMENT OF REINSURANCE OPERATIONS (UNAUDITED)  
 For The Three Months Period Ended 31 March 2010

	Note	31 March 2010 SR	31 March 2009 SR
Gross premiums written		43,504,317	8,055,210
Retroceded premiums		(27,268,471)	(5,482,874)
<b>Net premiums written</b>		<b>16,235,846</b>	<b>2,572,336</b>
Change in net unearned premiums		(10,897,371)	(2,088,106)
<b>Net premiums earned</b>		<b>5,338,476</b>	<b>484,230</b>
Net claims paid		(831,888)	-
Change in net outstanding claims		(6,206,764)	(322,604)
Gross acquisition costs		(4,075,725)	(368,133)
Commissions on retroceded business		3,143,140	310,898
Excess of loss expenses		(352,723)	(473,080)
<b>Net underwriting results</b>		<b>(2,985,485)</b>	<b>(368,689)</b>
General and administrative expenses		(4,861,142)	(4,302,156)
Board of directors' remunerations and expenses	8	(334,648)	(288,864)
<b>Net deficit from reinsurance operations</b>		<b>(8,181,275)</b>	<b>(4,959,709)</b>
Net deficit transferred to the interim statement of shareholders' operations		8,181,275	4,959,709
<b>Net result for the period</b>		<b>-</b>	<b>-</b>


The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

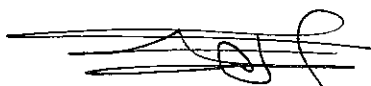
Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' OPERATIONS (UNAUDITED)

For The Three Months Period Ended 31 March 2010

	Note	31 March 2010 SR	31 March 2009 SR
Special commission income from time deposits		2,702,401	10,377,607
Special commission income on bonds		1,262,654	-
Realized gains on investments held at fair value through income statement	6	359,412	-
Unrealized gains on investments held at fair value through income statement		727,852	905,514
Foreign exchange loss		(2,513,855)	-
Other expenses		(23,484)	-
<b>Net deficit transferred from reinsurance operations</b>		<b>(8,181,275)</b>	<b>(4,959,709)</b>
<b>Net (loss)/income for the period</b>		<b>(5,666,295)</b>	<b>6,323,412</b>
<b>(Loss)/earnings per share</b>	10	<b>(0.057)</b>	<b>0.063</b>





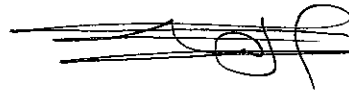

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' COMPREHENSIVE OPERATIONS (UNAUDITED)

For The Three Months Period Ended 31 March 2010

	31 March 2010	31 March 2009
	SR	SR
<b>Net (loss) income for the period</b>	(5,666,295)	6,323,412
<b>Other comprehensive expenses:</b>		
Zakat and income tax	(5,868,032)	(6,215,737)
<b>Total comprehensive (loss)/ income for the period</b>	<b>(11,534,327)</b>	<b>107,675</b>

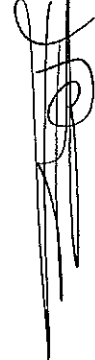


The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**  
**INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**  
For The Three Months Period Ended 31 March 2010

	GCC Founding Shareholders and general public			Non - GCC Founding Shareholders			Total			
	Share capital SR	Statutory reserve SR	Retained Earnings / (Accumulated deficit) SR	Share capital SR	Statutory reserve SR	Retained Earnings SR	Share capital SR	Statutory reserve SR	Retained Earnings / (Accumulated deficit) SR	Total SR
Balance as at 31 December 2008	941,000,000	4,803,885	19,525,667	59,000,000	301,200	894,641	1,000,000,000	5,105,065	20,420,338	1,025,525,423
Net income for the period	-	-	5,950,331	-	-	373,081	-	-	6,323,412	6,323,412
Zakat & income tax	-	-	(6,143,973)	-	-	(71,764)	-	-	(6,215,737)	(6,215,737)
Transfer to statutory reserve	-	-	-	-	21,535	(21,535)	-	21,535	(21,535)	-
Balance as at 31 March 2009	941,000,000	4,803,885	19,332,055	59,000,000	322,735	1,174,423	1,000,000,000	5,126,620	20,506,478	1,025,533,098
Balance as at 31 December 2009	941,000,000	5,712,740	(1,510,904)	59,000,000	358,184	1,072,560	1,000,000,000	6,070,924	(438,324)	1,005,632,600
Net loss for the period	-	-	(5,331,984)	-	-	(334,311)	-	-	(5,666,295)	(5,666,295)
Zakat	-	-	(5,868,032)	-	-	-	-	-	(5,868,032)	(5,868,032)
Balance as at 31 March 2010	941,000,000	5,712,740	(12,710,920)	59,000,000	358,184	738,269	1,000,000,000	6,070,924	(11,972,651)	994,098,273





The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.



Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF REINSURANCE OPERATIONS' CASH FLOWS (UNAUDITED)

For The Three Months Period Ended 31 March 2010

	31 March 2010 SR	31 March 2009 SR
<b>OPERATING ACTIVITIES</b>		
Net result for the period	-	-
Adjustments for:		
Employees' end of service benefits	152,308	111,656
Depreciation	255,331	225,452
Operating profit before changes in operating assets and liabilities	407,639	337,108
<b>Changes in operating assets and liabilities:</b>		
Premiums receivable	5,826,376	(4,614,686)
Accrued insurance premiums	(21,512,553)	-
Retroceded share of unearned premiums	(17,263,542)	(4,414,448)
Retroceded share of outstanding claims	(11,084,653)	(670,212)
Deferred acquisition costs	(8,212,468)	(1,592,828)
Prepaid expenses and other assets	(102,619)	(846,093)
Due from/to shareholders' operations	(8,343,039)	634,936
Retrocession balances payable	3,519,927	3,850,896
Accrued retroceded premiums	12,573,814	-
Gross unearned premiums	28,160,912	6,502,554
Gross outstanding claims	17,291,416	992,816
Unearned commission income	5,814,886	1,321,080
Accrued expenses and other liabilities	(1,719,032)	(242,596)
<b>Net cash from operating activities</b>	<b>5,357,064</b>	<b>1,258,527</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(60,433)	(87,190)
<b>Net cash used in investing activities</b>	<b>(60,433)</b>	<b>(87,190)</b>
<b>NET INCREASE IN BANK BALANCES</b>	<b>5,296,631</b>	<b>1,171,337</b>
Bank balances at the beginning of the period	2,716,710	33,604
<b>BANK BALANCES AT THE END OF THE PERIOD</b>	<b>8,013,341</b>	<b>1,204,941</b>

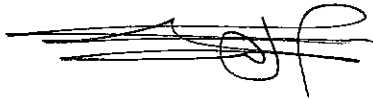
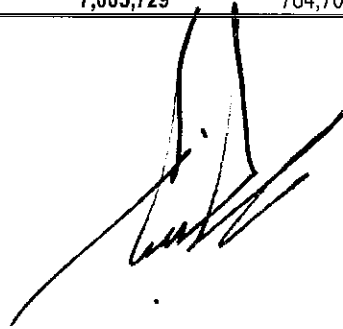




The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)  
**INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS (UNAUDITED)**  
For The Three Months Ended 31 March 2010

	31 March 2010 SR	31 March 2009 SR
<b>OPERATING ACTIVITIES</b>		
Net (loss)/income for the period	(5,666,295)	6,323,412
Adjustments for:		
Realized gains on investments held at fair value through income statement	(359,412)	-
Unrealized (gains) on investments held at fair value through income Statement	(727,852)	(905,514)
Operating (deficit) profit before changes in operating assets and liabilities:	(6,753,559)	5,417,898
<b>Changes in operating assets and liabilities:</b>		
Statutory deposit	-	(100,000,000)
Due to /from reinsurance operations	8,343,039	(634,936)
Other assets	(257,266)	(77,500)
Other liabilities	257,266	77,500
<b>Net cash from (used in) operating activities</b>	<b>1,589,480</b>	<b>(95,217,038)</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from investments held at fair value through income statement	508,000,000	-
Accrued special commission income from time deposits	1,041,350	(4,348,607)
Accrued special commission income from bonds	(117,147)	-
Investments held at fair value through income statement	(458,000,000)	(312,000,000)
Time deposits, net	49,081,411	-
Held to maturity investments	(96,534,669)	-
<b>Net cash from/(used in) investing activities</b>	<b>3,470,945</b>	<b>(316,348,607)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND BANK BALANCES</b>	<b>5,060,425</b>	<b>(411,565,645)</b>
Cash and bank balances at the beginning of the period	1,945,304	412,330,351
<b>CASH AND BANK BALANCES AT THE END OF THE PERIOD</b>	<b>7,005,729</b>	<b>764,706</b>

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Saudi Reinsurance Company (the "Company") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under commercial registration number 1010250125 dated 12 Jumad Al-Awal 1429H (corresponding to 17 May 2008). The address of the Company's registered office is at P.O. Box 30025, Riyadh 11372, 6<sup>th</sup> Floor, Arch Towers, King Fahd Road, Riyadh, Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative reinsurance and related activities inside and outside the Kingdom of Saudi Arabia.

**2. BASIS OF PREPARATION**

The interim condensed financial statements for the three months period ended 31 March 2010 have been prepared in accordance with IAS 34 - Interim Financial Reporting.

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 financial statements as at 31 December 2009.

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 period presented. The Company's interim results may not be indicative of its annual results.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The interim condensed financial statements have been prepared on a historical cost basis, modified to include the measurement at fair value of investments held at fair value through income statement.

The accounting policies adopted 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 2009. The new standards, amendments to standards and interpretations which are mandatory for the first time for the financial year beginning 1 January 2010, did not result in material amendments to the presentation and disclosure of the accompanying interim condensed financial statements.

**4. TIME DEPOSITS**

The time deposits represent deposits with banks with maturity period of more than three months from the date of original acquisition. Such deposits earn special commission income at a rate of 4.77% per annum (31 December 2009: 5.90% per annum).

The time deposits are placed with counterparties that have a good credit rating.

The carrying amounts of the time deposits reasonably approximate the fair value at the interim statement of financial position date.

**5. STATUTORY DEPOSIT**

The Company has deposited an amount of SR 100 million with a local bank representing the statutory deposit of 10% of its paid-up capital as required by the Implementing Regulations of the "Law On Supervision of Cooperative Insurance Companies" issued by the Saudi Arabian Monetary Agency. This statutory deposit cannot be withdrawn without the consent of the Saudi Arabian Monetary Agency.

**6. INVESTMENTS HELD AT FAIR VALUE THROUGH INCOME STATEMENT**

Investments held at fair value through income statement represent units in investment funds at local banks.

The resulting effect of disposal of units in investment funds during the period on the realized gains is as follows:

	<b>SR</b>
Proceeds from disposal of units	<u>508,000,000</u>
Less: Historical cost of disposed units	<u>(502,170,473)</u>
	<b>5,829,527</b>
Less: Accumulated unrealized gains for disposed units as at 31 December 2009 which were recognized in previous periods in the interim statement of shareholders' operations	<u>(5,470,115)</u>
Realized gains from disposed units for the period	<u><b>359,412</b></u>

**7. HELD TO MATURITY INVESTMENTS**

The held to maturity investments represent debt instruments with a 4 to 10 year time horizon yielding an average special commission income of 4.46% per annum (31 December 2009: 4.44% per annum).

**8. RELATED PARTY TRANSACTIONS AND BALANCES**

The following are the details of major related party transactions during the period and balances at the end of the period/year:

Related party	Nature of transactions	Amount of transactions for the three months period ended		Balance as at	Balance as at
		31 March 2010 (Unaudited) SR	31 March 2009 (Unaudited) SR	31 March 2010 (Unaudited) SR	31 December 2009 (Audited) SR
Board of directors	Consulting fees	363,624	362,162	63,624	269,441
	Remunerations	225,000	239,655	479,168	254,168
	Expenses	109,648	49,209	149,250	114,000
Key management personnel	Short term benefits	1,360,555	934,375	375,000	1,500,000
	End of service benefits	83,094	64,164	532,645	449,551
Others	Consulting fees	22,998	20,000	114,998	92,000

Balances with related parties are included in accrued expenses and other liabilities shown in the interim statement of financial position.

**9. SEGMENTAL INFORMATION**

Consistent with the Company's internal reporting process, business and geographical 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 administrative expenses, and board of directors' remuneration and expenses.

Segment assets do not include reinsurance operations cash and cash equivalents, prepaid expenses and other assets, due from shareholders' operations, property and equipment, net.

Segment liabilities do not include accrued expenses and other liabilities, due to shareholders operations, employees' end of service benefits and due to reinsurance operations.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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

For The Three Months Period Ended 31 March 2010

9. SEGMENTAL INFORMATION (continued)

9.1 Business segments

	Engineering SR	Fire SR	Marine SR	Motor SR	Others SR	Total SR
<b>For the three months period ended 31 March 2010 (Unaudited)</b>						
<b>Reinsurance operations</b>						
Gross premiums written	9,846,162	17,956,347	7,312,232	5,065,016	3,324,560	43,504,317
Retroceded premiums	(7,052,953)	(12,840,557)	(5,112,796)	-	(2,262,165)	(27,268,471)
Net premiums written	2,793,209	5,115,790	2,199,436	5,065,016	1,062,395	16,235,846
Change in net unearned premiums	(2,003,243)	(3,083,393)	(1,434,295)	(3,664,704)	(711,736)	(10,897,371)
Net premiums earned	789,966	2,032,397	765,141	1,400,312	350,659	5,338,475
Net claims paid	(15,002)	(355,575)	(98,921)	(371,655)	9,265	(831,888)
Change in net outstanding claims	(181,426)	(5,007,414)	(212,140)	(504,575)	(301,209)	(6,206,764)
Gross acquisition costs	(789,644)	(1,874,687)	(847,282)	(271,991)	(292,121)	(4,075,725)
Commissions on retroceded business	667,875	1,572,511	670,362	-	232,392	3,143,140
Excess of loss expenses	(115,086)	(96,929)	(16,334)	(19,829)	(104,545)	(352,723)
<b>Net underwriting results</b>	<b>356,683</b>	<b>(3,729,697)</b>	<b>260,826</b>	<b>232,262</b>	<b>(105,559)</b>	<b>2,985,485</b>
<b>For the three months period ended 31 March 2009 (Unaudited)</b>						
<b>Reinsurance operations</b>						
Gross premiums written	2,353,759	3,381,712	1,461,239	599,022	259,478	8,055,210
Retroceded premiums	(1,767,864)	(2,544,599)	(1,000,842)	-	(169,569)	(5,482,874)
Net premiums written	585,895	837,113	460,397	599,022	89,909	2,572,336
Change in net unearned premiums	(516,449)	(640,758)	(329,564)	(524,144)	(77,191)	(2,088,106)
Net premiums earned	69,446	196,355	130,833	74,878	12,718	484,230
Change in net outstanding claims	(51,963)	(121,071)	(70,008)	(72,728)	(6,834)	(322,604)
Gross acquisition costs	(54,344)	(172,374)	(119,759)	(13,344)	(8,312)	(368,133)
Commissions on retroceded business	47,995	157,300	98,755	-	6,848	310,898
Excess of loss expenses	(164,936)	(164,936)	(74,891)	(68,317)	-	(473,080)
<b>Net underwriting results</b>	<b>(153,802)</b>	<b>(104,726)</b>	<b>(35,070)</b>	<b>(79,511)</b>	<b>4,420</b>	<b>(368,689)</b>
<b>As at 31 March 2010 (Unaudited)</b>						
Segment assets	27,233,922	49,666,229	20,225,216	14,009,544	9,195,542	120,330,453
Segment liabilities	33,785,420	61,614,132	25,090,672	17,379,735	11,407,658	149,277,617
<b>As at 31 December 2009 (Audited)</b>						
Segment assets	19,801,604	32,096,568	11,200,850	1,204,458	3,780,133	68,083,613
Segment liabilities	19,324,535	46,766,835	10,662,618	1,677,592	3,485,082	81,916,662

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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

For The Three Months Period Ended 31 March 2010

9. SEGMENTAL INFORMATION (continued)

9.2 Geographical segments

	Kingdom of Saudi Arabia SR	Other Middle Eastern countries SR	Africa SR	Total SR
<b>For the three months period ended 31 March 2010 (Unaudited)</b>				
<b>Reinsurance operations</b>				
Gross premiums written	35,267,331	7,721,229	515,757	43,504,317
Retroceded premiums	(22,082,512)	(4,826,567)	(359,392)	(27,268,471)
Net premiums written	13,184,819	2,894,662	156,365	16,235,846
Change in net unearned premiums	(8,954,494)	(1,988,207)	45,330	(10,897,371)
Net premiums earned	4,230,325	906,455	201,695	5,338,475
Net claims paid	(853,948)	36,825	(14,765)	(831,888)
Change in net outstanding claims	(5,490,052)	(690,677)	(26,035)	(6,206,764)
Gross acquisition costs	(3,238,928)	(567,729)	(269,068)	(4,075,725)
Commissions on retroceded business	2,507,140	434,431	201,569	3,143,140
Excess of loss expenses	(225,257)	(105,713)	(21,753)	(352,723)
<b>Net underwriting results</b>	<b>(3,070,720)</b>	<b>13,592</b>	<b>71,643</b>	<b>(2,985,485)</b>

**For the three months period ended  
31 March 2009 (Unaudited)**

**Reinsurance operations**

Gross premiums written	6,646,740	700,278	708,192	8,055,210
Retroceded premiums	(4,657,202)	(432,816)	(392,856)	(5,482,874)
Net premiums written	1,989,538	267,462	315,336	2,572,336
Change in net unearned premiums	(1,655,955)	(205,112)	(227,039)	(2,088,106)
Net premiums earned	333,583	62,350	88,297	484,230
Change in net outstanding claims	(238,213)	(37,502)	(46,889)	(322,604)
Gross acquisition costs	(300,311)	(19,730)	(48,092)	(368,133)
Commissions in retroceded business	258,648	18,202	34,048	310,898
Excess of loss expenses	(473,080)	-	-	(473,080)
<b>Net underwriting results</b>	<b>(419,373)</b>	<b>23,320</b>	<b>27,364</b>	<b>(368,689)</b>

**As at 31 March 2010 (Unaudited)**

**Reinsurance operations**

Segment assets	97,547,420	21,356,478	1,426,555	120,330,453
Segment liabilities	121,013,809	26,494,076	1,769,732	149,277,617

**As at 31 December 2009 (Audited)**

**Reinsurance operations**

Segment assets	57,043,897	6,854,121	4,185,595	68,083,613
Segment liabilities	68,633,926	8,246,724	5,036,012	81,916,662

**10. (LOSS) EARNINGS PER SHARE**

(Loss) earnings per share for the three months periods ended 31 March 2010 and 2009 has been calculated by dividing net (loss)/ income for the related period by the ordinary issued and outstanding shares at the end of the related period.

**11. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements have been approved by the Board of Directors on 3 Jumad Al- Awal 1431H corresponding to 17 April 2010.