
SAUDI REINSURANCE COMPANY

(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2009**

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

SCOPE OF REVIEW:

We have reviewed the accompanying interim statement of financial position of Saudi Reinsurance Company (the "Company") – A Saudi Joint Stock Company as at 30 September 2009, and the related interim statements of reinsurance operations, shareholders' operations and shareholders' comprehensive operations for the three and nine month periods then ended and interim changes in shareholders' equity, reinsurance operations and shareholders' cash flows for the nine month period then ended and the notes which form part of these interim condensed financial statements. These interim condensed financial statements are the responsibility of the Company's management and have been prepared by them in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting" and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). A limited review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

CONCLUSION:

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements for them to be in conformity with International Accounting Standard (IAS 34).

EMPHASIS OF MATTERS:

We draw attention to the following:

- These interim condensed financial statements are prepared in accordance with International Accounting Standard (IAS 34) and not in accordance with the Standard on Interim Financial Reporting issued by SOCPA.
- As described in note 2, the Company has not issued the interim condensed financial statements for the period from 1 May 2008 to 30 September 2008 and neither these interim condensed financial statements were published nor the related review report was issued.

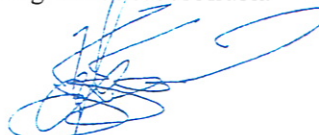
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23 Shawal 1430H
12 October 2009

Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF FINANCIAL POSITION

As At 30 September 2009

	Notes	30 September 2009 (Unaudited) SR	31 December 2008 (Audited) SR
<u>REINSURANCE OPERATIONS' ASSETS</u>			
Cash and cash equivalents	4	4,134,388	33,604
Premiums receivable		8,889,819	2,257,167
Accrued Insurance Premiums		19,294,088	-
Retroceded share of unearned premiums		23,358,157	2,357,805
Retroceded share of outstanding claims		8,409,494	158,616
Deferred acquisition costs		8,923,544	612,007
Prepaid expenses and other assets		2,033,154	426,427
Due from shareholders' operations		5,628,878	196,048
Property and equipment, net		3,344,768	3,689,719
TOTAL REINSURANCE OPERATIONS' ASSETS		84,016,290	9,731,393
<u>SHAREHOLDERS' ASSETS</u>			
Cash and cash equivalents	4	1,294,143	412,330,351
Time deposits	5	205,763,643	600,000,000
Accrued special commission income from time deposits		2,902,348	13,720,726
Investments held at fair value through income statement	7	725,070,638	-
Statutory deposit	6	100,000,000	-
Other assets		680,833	-
TOTAL SHAREHOLDERS' ASSETS		1,035,711,605	1,026,051,077
TOTAL ASSETS		1,119,727,895	1,035,782,470
<u>REINSURANCE OPERATIONS' LIABILITIES</u>			
Retrocession balances payable		12,222,463	1,913,175
Accrued retroceded premiums		12,740,859	-
Gross unearned premiums		33,860,672	2,891,122
Gross outstanding claims		12,371,098	202,623
Unearned commission income		7,361,193	612,814
Accrued expenses and other liabilities		4,944,860	3,745,127
Employees' end of service benefits		515,145	366,532
TOTAL REINSURANCE OPERATIONS' LIABILITIES		84,016,290	9,731,393
<u>SHAREHOLDERS' LIABILITIES AND EQUITY</u>			
<u>SHAREHOLDERS' LIABILITIES</u>			
Provision for zakat and income tax		18,155,374	329,606
Due to reinsurance operations		5,628,878	196,048
Other liabilities		680,833	-
TOTAL SHAREHOLDERS' LIABILITIES		24,465,085	525,654
<u>SHAREHOLDERS' EQUITY</u>			
Share capital		1,000,000,000	1,000,000,000
Statutory reserve		5,105,085	5,105,085
Retained earnings		6,141,435	20,420,338
TOTAL SHAREHOLDERS' EQUITY		1,011,246,520	1,025,525,423
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		1,035,711,605	1,026,051,077
TOTAL REINSURANCE OPERATIONS' LIABILITIES AND SHAREHOLDERS' LIABILITIES AND EQUITY		1,119,727,895	1,035,782,470

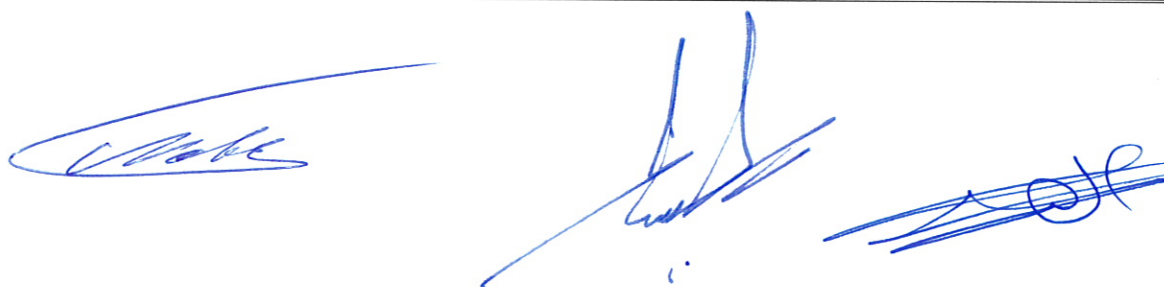
The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF REINSURANCE OPERATIONS (UNAUDITED)

For The Three And Nine Month Periods Ended 30 September 2009

Note	For The Three Month Period Ended 30 September		For The Nine Month Period Ended 30 September 2009	For The Period from 1 May 2008 To 30 September 2008
	2009 SR	2008 SR	SR	SR
Gross premiums written	21,124,201	-	46,929,144	-
Retroceded premiums	(15,049,872)	-	(32,012,335)	-
Net premiums written	6,074,329	-	14,916,809	-
Change in net unearned premiums	(3,610,254)	-	(9,969,198)	-
Net premiums earned	2,464,075	-	4,947,611	-
Net claims paid	535,849	-	449,984	-
Change in net outstanding claims	(2,322,169)	-	(3,917,598)	-
Acquisition costs	(1,978,856)	-	(3,815,818)	-
Commissions on retroceded business	1,678,215	-	3,165,442	-
Excess of loss expenses	(351,517)	-	(1,292,129)	-
Net underwriting results	25,597	-	(462,508)	-
General and administrative expenses	(5,181,042)	(1,976,450)	(14,544,541)	(4,841,724)
Board of directors remunerations and expenses	8 (334,783)	(426,121)	(958,892)	(709,962)
Net deficit from reinsurance operations' results	(5,490,228)	(2,402,571)	(15,965,941)	(5,551,686)
Net deficit transferred to the interim statement of shareholders' operations	5,490,228	2,402,571	15,965,941	5,551,686
Net result for the period	-	-	-	-



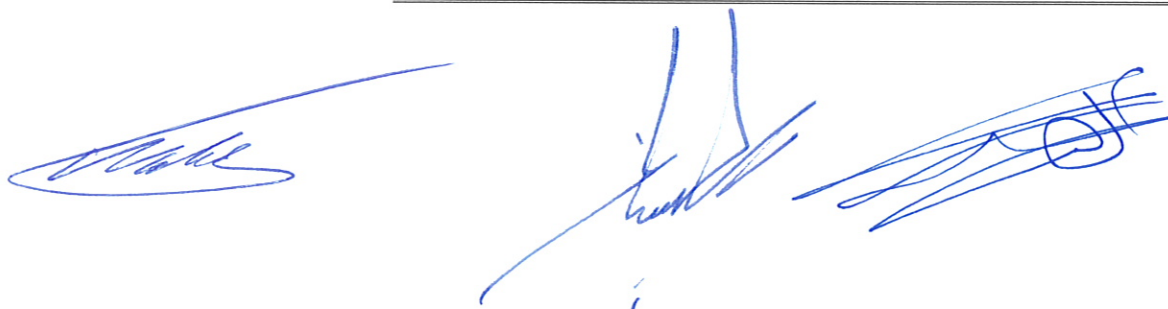
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Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' OPERATIONS (UNAUDITED)

For The Three And Nine Month Periods Ended 30 September 2009

	For The Three Month Period Ended 30 September		For The Nine Month Period Ended 30 September 2009	For The Period from 1 May 2008 To 30 September 2008
	2009 SR	2008 SR	SR	SR
Special commission income from time deposits	2,596,618	11,415,719	14,991,793	14,552,546
Unrealized gains on investments held at fair value through income statement	2,007,265	-	5,370,638	-
Net deficit transferred from reinsurance operations	(5,490,228)	(2,402,571)	(15,965,941)	(5,551,686)
Net (deficit) income for the period before income from pre-incorporation	(886,345)	9,013,148	4,396,490	9,000,860
Net income from pre-incorporation period	-	-	-	8,241,771
Net (deficit) income for the period	(886,345)	9,013,148	4,396,490	17,242,631
(Loss) Earnings per share	(0.01)	0.09	0.04	0.17



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 And Nine Month Periods Ended 30 September 2009

	For The Three Month Period Ended 30 September		For The Nine Month Period Ended 30 September 2009	For The Period from 1 May 2008 To 30 September 2008
	2009 SR	2008 SR	SR	SR
Net (deficit) income for the period	(886,345)	9,013,148	4,396,490	17,242,631
Other comprehensive expenses:				
Zakat and income tax	(6,337,823)	(106,363)	(18,675,393)	(203,463)
Total comprehensive (deficit) income for the period	(7,224,168)	8,906,785	(14,278,903)	17,039,168



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

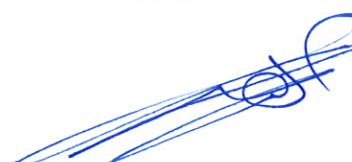
Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

For The Nine Month Period Ended 30 September 2009

	<u>Share capital</u> SR	<u>Statutory reserve</u> SR	<u>Retained earnings</u> SR	<u>Total</u> SR
Balance as at 1 May 2008	1,000,000,000	-	-	1,000,000,000
Net income for the period	-	-	17,242,631	17,242,631
Income tax	-	-	(203,463)	(203,463)
Balance as at 30 September 2008	1,000,000,000	-	17,039,168	1,017,039,168
Balance as at 1 January 2009	1,000,000,000	5,105,085	20,420,338	1,025,525,423
Net income for the period	-	-	4,396,490	4,396,490
Zakat and income tax	-	-	(18,675,393)	(18,675,393)
Balance as at 30 September 2009	1,000,000,000	5,105,085	6,141,435	1,011,246,520





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 Nine Month Period Ended 30 September 2009

	Note	For The Nine Month Period Ended 30 September 2009 SR	For The Period from 1 May 2008 To 30 September 2008 SR
OPERATING ACTIVITIES			
Net result for the period		-	-
Adjustments for:			
Employees' end of service benefits		148,613	308,383
Depreciation		683,417	463,932
Operating profit before changes in operating assets and liabilities:		832,030	772,315
Premiums receivable		(6,632,652)	-
Accrued insurance premiums		(19,294,088)	-
Retroceded share of unearned premiums		(21,000,352)	-
Retroceded share of outstanding claims		(8,250,878)	-
Deferred acquisition costs		(8,311,537)	-
Prepaid expenses and other assets		(1,606,727)	(466,320)
Due from / to shareholders' operations		(5,432,830)	3,661,937
Retrocession balances payable		10,309,288	-
Accrued retroceded premiums		12,740,859	-
Gross unearned premiums		30,969,550	-
Gross outstanding claims		12,168,475	-
Unearned commission income		6,748,379	-
Accrued expenses and other liabilities		1,199,733	-
Net cash from operating activities		4,439,250	3,967,932
INVESTING ACTIVITIES			
Purchase of property and equipment		(338,466)	(3,967,932)
Net cash used in investing activities		(338,466)	(3,967,932)
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,100,784	-
Cash and cash equivalents at the beginning of the period		33,604	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	4,134,388	-



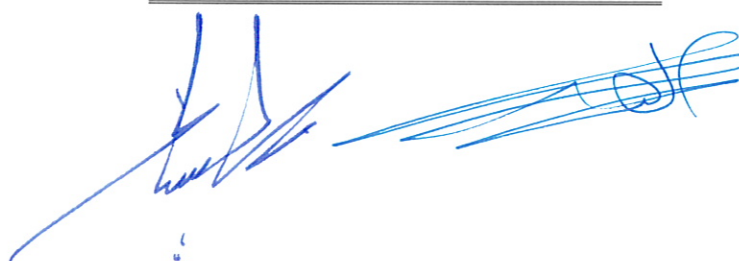
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Saudi Reinsurance Company (A Saudi Joint Stock Company)

INTERIM STATEMENT OF SHAREHOLDERS' CASH FLOWS (UNAUDITED)

For The Nine Month Period Ended 30 September 2009

	Note	For The Nine Month Period Ended 30 September 2009	For The Period from 1 May 2008 To 30 September 2008
OPERATING ACTIVITIES			
Net income for the period		4,396,490	17,242,631
Adjustments for:			
Unrealized gains on investments held at fair value through income statement		(5,370,638)	-
Operating profit before changes in operating assets and liabilities:		(974,148)	17,242,631
Changes in operating assets and liabilities:			
Statutory deposit		(100,000,000)	-
Due to / (from) reinsurance operations		5,432,830	(3,661,937)
Other assets		(680,833)	-
Other Liabilities		680,833	1,297,863
Zakat and income tax paid		(849,625)	-
Net cash (used in) from operating activities		(96,390,943)	14,878,557
INVESTING ACTIVITIES			
Accrued special commission income from time deposits		10,818,378	(11,200,376)
Investments held at fair value through income statement		(719,700,000)	-
Time deposits		394,236,357	-
Net cash used in investing activities		(314,645,265)	(11,200,376)
FINANCING ACTIVITIES			
Issue of share capital		-	1,000,000,000
Net cash from financing activities		-	1,000,000,000
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
		(411,036,208)	1,003,678,181
Cash and cash equivalents at the beginning of the period		412,330,351	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	4	1,294,143	1,003,678,181

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

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For The Three and Nine Month Periods Ended 30 September 2009 (UNAUDITED)

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 Awal 1429H (corresponding to 17 May 2008). The address of the Company's registered office is at P.O. Box 30025, Riyadh 11372, 6th Floor, Arch Towers, King Fahd Road, 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 and nine month periods ended 30 September 2009 have been prepared in accordance with IAS 34 - Interim Financial Reporting.

The Company has not issued the interim condensed financial statements for the period from 1 May 2008 to 30 September 2008 and neither these interim condensed financial statements were published nor the related review report was issued as the Capital Market Authority has exempted the Company from the requirements of publishing the quarterly interim financial statements for the year 2008.

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 2008.

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 financial statements for the period ended 31 December 2008, except for the impact of the adoption of the new standards and accounting policies noted below:

New Standards adopted:

The following are the new standards adopted by the Company during the current period:

- IFRS 8 - Operating Segments
- IAS 1 - Presentation of financial statements (Revised)

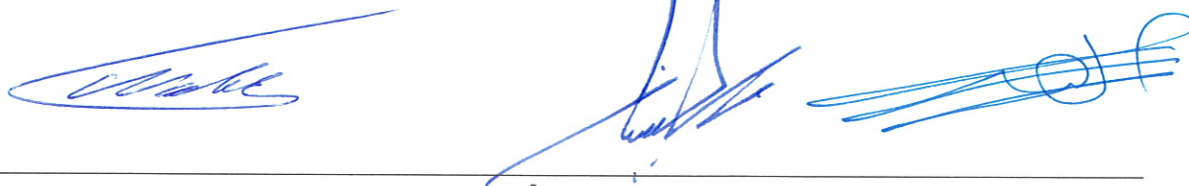
The application of the above Standards has resulted in amendments to the presentation of the interim condensed financial statements.

Investments held at fair value through income statement

Investments held at fair value through income statement are investments designated at fair value through income statement at inception. For investments designated as at fair value through income statement, the following criteria must be met:

- This designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets and liabilities or recognising gains or losses on a different basis, or
- The assets and liabilities are part of a group of financial assets, financial liabilities or both, such assets and liabilities are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are measured at fair value. Fair value adjustments and realised gains and losses are recognized in the interim statement of shareholders' operations.



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4. CASH AND CASH EQUIVALENTS

	30 September 2009 (Unaudited)		31 December 2008 (Audited)	
	Reinsurance SR	Shareholders SR	Reinsurance SR	Shareholders SR
Cash in hand	-	23,795	-	28,045
Cash at banks	4,134,388	1,270,348	33,604	302,306
Time deposits	-	-	-	412,000,000
	<u>4,134,388</u>	<u>1,294,143</u>	<u>33,604</u>	<u>412,330,351</u>

Cash at banks and time deposits are placed with counterparties who have good credit ratings.

Time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Company. All deposits result in an average commission rate of 2.06% per annum (31 December 2008: 4.75% per annum).

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

5. TIME DEPOSIT

The time deposits represent deposits with foreign 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 6.04% per annum (31 December 2008: 6.16% per annum).

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

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

6. 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.

7. INVESTMENTS HELD AT FAIR VALUE THROUGH INCOME STATEMENT

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

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:

Related party	Nature of transactions	Amount of transactions for the nine month period ended 30 September 2009 (Unaudited) SR	Balance at 30 September 2009 (Unaudited) SR	Balance at 31 December 2008 (Audited) SR
Board directors	Consulting fees.	1,102,499	202,499	244,000
	Remunerations and expenses	958,892	915,750	1,040,000
Key management personnel	Short term benefits	3,349,364	1,155,000	700,000
	End of service benefits	134,271	369,619	235,348
Others	Consulting fees	68,998	68,998	150,000

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

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - continued

For The Three and Nine Month Periods Ended 30 September 2009 (UNAUDITED)

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 expense 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.

9.1 Business segments

	Engineering SR	Fire SR	Marine SR	Motor SR	Others SR	Shareholders SR	Total SR
For the nine month period ended 30 September 2009 (Unaudited)							
Reinsurance operations							
Gross premiums written	13,366,465	19,780,664	8,961,965	2,701,685	2,118,365	-	46,929,144
Retroceded premiums	(9,836,157)	(14,520,825)	(6,246,116)	-	(1,409,237)	-	(32,012,335)
Net premiums written	3,530,308	5,259,839	2,715,849	2,701,685	709,128	-	14,916,809
Change in net unearned premiums	(2,584,915)	(3,385,578)	(1,710,012)	(1,769,524)	(519,169)	-	(9,969,198)
Net premiums earned	945,393	1,874,261	1,005,837	932,161	189,959	-	4,947,611
Net claims paid	(1,415)	478,822	(4,453)	(89,898)	66,928	-	449,984
Change in net outstanding claims	(588,689)	(1,834,042)	(507,407)	(812,774)	(174,686)	-	(3,917,598)
Acquisition costs	(886,683)	(1,595,234)	(1,010,826)	(192,860)	(130,215)	-	(3,815,818)
Commissions on retroceded business	802,866	1,436,919	819,397	-	106,260	-	3,165,442
Excess of loss expenses	(376,593)	(373,321)	(148,273)	(330,044)	(63,898)	-	(1,292,129)
Net underwriting results	(105,121)	(12,595)	154,275	(493,415)	(5,652)	-	(462,508)
Shareholders' operations							
Special commission income from time deposits	-	-	-	-	-	-	14,991,793
Unrealized gains on investment held at fair value through income statement	-	-	-	-	-	-	5,370,638
Net deficit transferred from reinsurance operations	-	-	-	-	-	-	(15,965,941)
Net income for the period	-	-	-	-	-	-	4,396,490

At 30 September 2009 (Unaudited)

Segment assets	22,861,221	28,220,583	12,877,884	1,815,095	3,100,319	1,035,711,605	1,104,586,707
Segment liabilities	20,465,361	40,256,860	12,354,519	2,582,298	2,897,247	24,465,085	103,021,370

At 31 December 2008 (Audited)

Segment assets	4,306,150	950,900	128,545	-	-	1,026,051,077	1,031,436,672
Segment liabilities	4,407,531	1,085,425	126,778	-	-	525,654	6,145,388

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - continued

For The Three and Nine Month Periods Ended 30 September 2009 (UNAUDITED)

9. SEGMENTAL INFORMATION (continued)

9.2 Geographical segments

	Kingdom of Saudi Arabia SR	Other Middle Eastern countries SR	Africa SR	Total SR
For the nine month period ended 30 September 2009 (Unaudited)				
Reinsurance operations				
Gross premiums written	39,512,852	4,989,837	2,426,455	46,929,144
Retroceded premiums	(27,368,485)	(2,997,199)	(1,646,651)	(32,012,335)
Net premiums written	12,144,367	1,992,638	779,804	14,916,809
Change in net unearned premiums	(8,312,990)	(1,293,277)	(362,931)	(9,969,198)
Net premiums earned	3,831,377	699,361	416,873	4,947,611
Net claims paid	452,302	(2,318)	-	449,984
Change in net outstanding claims	(3,273,657)	(433,517)	(210,424)	(3,917,598)
Acquisition costs	(3,208,978)	(253,528)	(353,312)	(3,815,818)
Commissions on retroceded business	2,666,219	212,677	286,546	3,165,442
Excess of loss expenses	(787,743)	(160,020)	(344,366)	(1,292,129)
Net underwriting results	(320,480)	62,655	(204,683)	(462,508)

Shareholders' operations

Special commission income from time deposits	14,991,793	-	-	14,991,793
Unrealized gains on investments held at fair value through income statement	5,370,638	-	-	5,370,638
Net deficit transferred from reinsurance operations	(15,965,941)	-	-	(15,965,941)
	4,396,490	-	-	4,396,490

At 30 September 2009 (Unaudited)

Reinsurance operations

Segment assets	55,594,004	9,364,565	3,916,533	68,875,102
Segment liabilities	63,408,377	10,680,862	4,467,046	78,556,285

Shareholders' operations

Segment assets	829,947,962	205,763,643	-	1,035,711,605
Segment liabilities	24,465,085	-	-	24,465,085

At 31 December 2008 (Audited)

Reinsurance operations

Segment assets	4,190,064	580,690	614,841	5,385,595
Segment liabilities	4,210,392	634,312	775,030	5,619,734

Shareholders' operations

Segment assets	1,026,051,077	-	-	1,026,051,077
Segment liabilities	525,654	-	-	525,654

10. (LOSS) EARNINGS PER SHARE

(Loss) Earnings per share for the three month and nine month periods ended 30 September 2009 has been calculated by dividing net (Loss) income for the period by the ordinary issued and outstanding shares at the period-end.

11. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of Directors on 17 October 2009.

Three blue ink signatures are visible, representing the approval of the Board of Directors. The signatures are written in a cursive style and are positioned horizontally across the page.