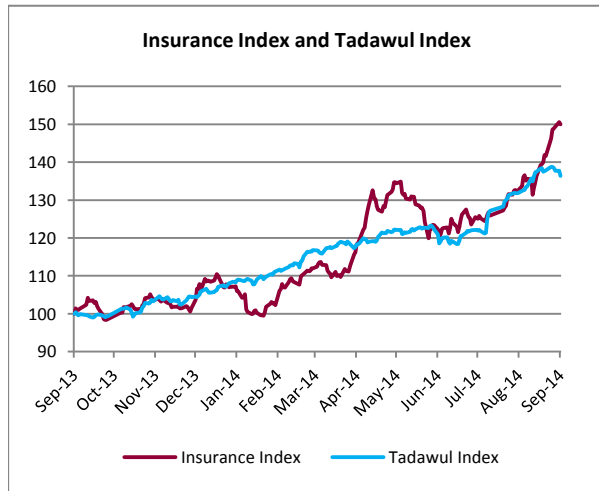


15 September 2014

Insurance Sector in Q2 2014

Summary

The report depicts the insurance sector's performance in Saudi Arabia during the second quarter of the year 2014. The report also shows the main insurance indicators as gross premium written, net premium earned, claims incurred and net income for the sector and individual companies.



Sources of data: Tadawul, Albilad Capital research, insurance companies interim filings, SAMA.

For more information, you may contact:

Turki Fadaak
Research & Advisory Manager
e-mail: tfadaak@albilad-capital.com

Or

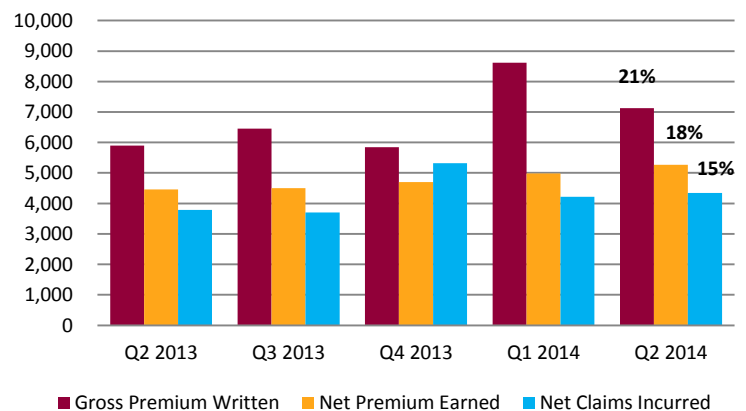
Albilad Investment Company Head Office
Tel.: +966 11203 9892
Fax: +966 11479 8453
P.O. Box : 140
Riyadh: 11411

The Saudi insurance sector recorded double digit growth during the second quarter of 2014. Gross premium written increased by 20.7% to reach SAR 7,120 million. This rise is a result of growth in medical insurance premiums, which constitute 53% of the aggregate gross premium.

The growth rate in the second quarter of the year surpassed the average annual growth rate of 18.2% in the last five years; an increase stemming from legislations which increased the demand for some types of insurance, besides the effect of economic growth.

In the second quarter, medical insurance showed 18.2% growth due to robust economic growth while vehicle insurance recorded a 26.6% increase as car sales continue to rise. We forecast that the sector gross premium written will achieve double digit growth of 20% to reach SAR 30 billion by the end of 2014.

Saudi Insurance Sector Development



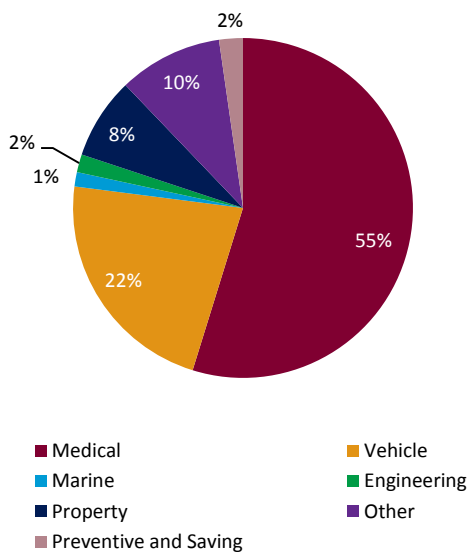
Overview

The number of insurers and reinsurers reached 35 – representing those that provide some or all of the range of insurance services. The range of insurance services is classified into three broad segments including general insurance, medical insurance, and preventive and saving schemes insurance. The general insurance segment includes vehicles, marine, aviation, energy, engineering, general accident, responsibilities, property and fire insurance. Each insurance segment has its own growth drivers, pricing and risk-reward tradeoff. Unlike the international insurance market; whereby preventive and saving schemes insurance constitutes the largest share, the Saudi insurance market is relatively focused on medical insurance. Therefore, we identify the following factors as the dominant sector stimulants:

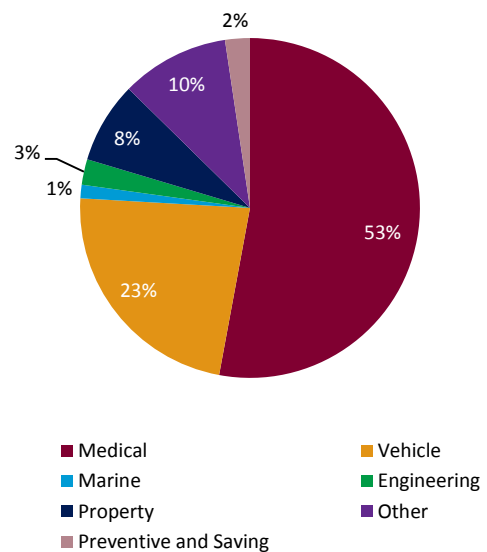
- The compulsory nature of certain segments has been leading sector growth. For instance, the compulsory medical insurance requirements in Saudi Arabia, which was applied on expatriates in 2006 and on Saudi private sector employees in 2010, directly increased the market share of the medical insurance segment. Moreover, the compulsory vehicle insurance law fuelled segment growth to acquire the second largest market share in the sector.
- The prevailing low interest rate environment has decreased the insurers’ investment income.
- Rising medical costs have squeezed medical insurers’ profit margins.

By the end of the second quarter, gross premiums written of medical insurance contributed 53% to the sector’s aggregate gross premiums compared to 54.2% during the same quarter of last year. The vehicle insurance segment contribution increased from 22% in second quarter of 2013 to 23.1% in the second quarter of 2014. The remaining gross premiums were spread amongst the range of other insurance segments.

Insurance Segments Market Share Q2 2013



Insurance Segments Market Share Q2 2014



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Financial Analysis

During the second quarter of 2014, the sector gross premium written grew by 20.7% to reach SAR 7,120 million, compared to Q2 2013, but was 17.3% lower compared to Q1 2014 due to the seasonality of premiums. Retention ratio stabilized in its rate Q2 FY13 rate of 77% during the second quarter of 2014.

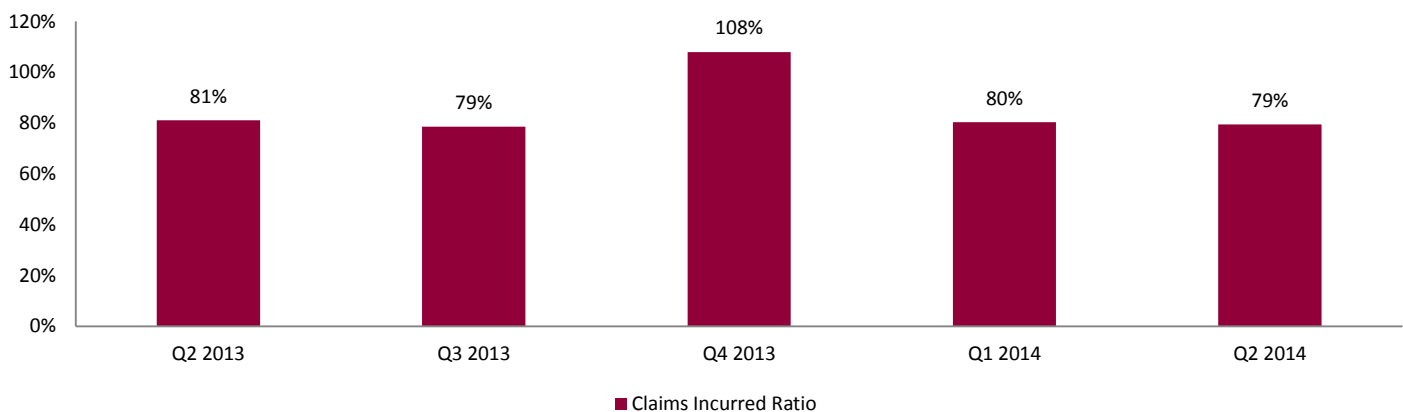
The claims ratio* decreased from 81.07% as of the end of June 2013 to 79.4% as of June 2014 on the back of a slower increase, of 14.7%, in claims incurred. Moreover, the expense ratio* declined to 20.86% in Q2 2014 versus 21.47% and 22.29% in Q2 2013 and Q1 2014, respectively. The decline in both ratios led to an improvement in the combined ratio* to 100.27%, which indicates the sector recorded losses from insurance operations. In fact, the claims incurred from the vehicle and medical segments, which account for 34.5% and 60.2% of total claims incurred, increased by 26.2% and 11.5%, respectively, leading to a combined ratio above 100%. Thus, we forecast that several insurance companies, especially those whose accumulated losses are high compared to their paid in capital, will face difficulties in providing insurance services.

The insurance operations balance sheet showed a 35.3% increase in investments and due from banks to reach SAR 11,540 million - representing 35.7% of the sector total assets. Accounts receivable increased by 16.5% to reach SAR 8,294 million - constituting 25.6% of total assets, as of June 2014.

The shareholders balance sheet showed a 10.7% increase in investments and due from banks to reach SAR 9,612 million by the end of the second quarter of 2014. Investments and due from banks contribution to shareholders total assets increased to 86% compared to 77.5% by the end of June 2013. Technical reserves also increased by 29.8% and reached SAR 26,590 million, accounting for 82% of the total liabilities.

Year	Gross Premium Written	YoY	Net Premium Earned	YoY	Net Claims Incurred	YoY	Claims Incurred Ratio
Q2 2013	5,900	19%	4,472	28%	3,703	36%	81%
Q3 2013	6,449	30%	4,500	24%	3,697	40%	79%
Q4 2013	5,849	13%	4,697	17%	5,316	72%	108%
Q1 2014	8,614	26%	4,988	24%	4,212	25%	80%
Q2 2014	7,121	21%	5,272	18%	4,346	17%	79%

Quarterly Development of Claims Incurred Ratios



* See the definitions at the end of this report.

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Market share

Gross premium written

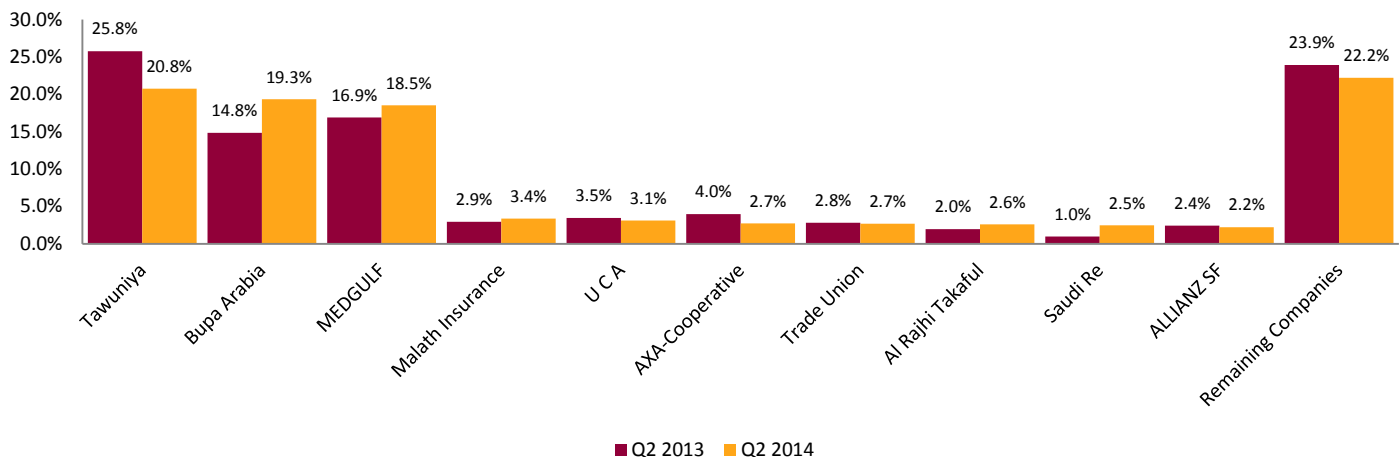
The aggregate sector gross premium written reached SAR 7,120 million, implying a growth rate of 21% compared to the second quarter of last year. We attribute the double digit growth to the increase of medical and vehicle insurance premiums by 18.2% and 26.6%, respectively (equivalent to SAR582 million and SAR345 million), while the rate of growth differed across other types.

Medical insurance continues to dominate the insurance market reporting gross written premiums of SAR3,777 million up from SAE3,195 million in the corresponding period, however the other insurance segments showed higher relative growth, decreasing its contribution of the medical sector from 54.2% in Q2 2013 to 53% in Q2 2014. On the other hand, vehicle insurance, the second largest insurance segment, saw an increase in contribution to the overall sector from 22% in Q2 2013 to 23.1% in Q2 2014.

Despite possessing the highest market share, Tawuniya saw its market share loss from 25.8% to 20.8% a year earlier. On the other hand, BUPA and Medgulf increased their market share to 19.3% and 18.5%, as compared to 14.8% and 16.9%, respectively, as recorded a year earlier. The two companies also showed a growth rate of 57.2% and 32.4%, respectively. Amana Insurance and Walaa Insurance gross premium written skyrocketed by 1403% and 207% due to their small market shares which do not exceed 3%.

Company	Q2 2013 Market Share	Q2 2014 Market Share	Change
Tawuniya	25.8%	20.8%	(5.0%)
Bupa Arabia	14.8%	19.3%	4.5%
MEDGULF	16.9%	18.5%	1.6%
U C A	2.9%	3.4%	0.4%
Malath Insurance	3.5%	3.1%	(0.3%)
AXA-Cooperative	4.0%	2.7%	(1.3%)
Saudi Re	2.8%	2.7%	(0.1%)
Al Rajhi Takaful	2.0%	2.6%	0.6%
SAICO	1.0%	2.5%	1.5%
Trade Union	2.4%	2.2%	(0.2%)
AICC	1.9%	2.1%	0.2%
Walaa Insurance	0.1%	1.8%	1.7%
ALLIANZ SF	1.2%	1.7%	0.5%
Wataniya	1.2%	1.6%	0.4%
Arabian Shield	1.6%	1.3%	(0.2%)
Gulf General	1.1%	1.3%	0.2%
Gulf Union	0.8%	1.3%	0.5%
Amana Insurance	2.0%	1.2%	(0.7%)
Al-Ahlia	1.1%	1.1%	(0.1%)
ACIG	1.1%	1.1%	(0.1%)
Buruj	1.7%	1.0%	(0.6%)
ACE	1.2%	1.0%	(0.2%)
SALAMA	0.8%	0.8%	0.1%
ATC	0.8%	0.8%	(0.0%)
Weqaya Takaful	0.9%	0.7%	(0.1%)
Al Alamiya	0.7%	0.7%	(0.0%)
SANAD	1.5%	0.6%	(0.9%)
WAFSA Insurance	0.5%	0.6%	0.0%
Sagr Insurance	0.3%	0.5%	0.2%
Solidarity	0.7%	0.5%	(0.3%)
SABB Takaful	1.0%	0.3%	(0.6%)
Alinma Tokio M	0.5%	0.1%	(0.5%)
Enaya	0.0%	0.1%	0.1%

Insurance Companies Market Share



15 September 2014

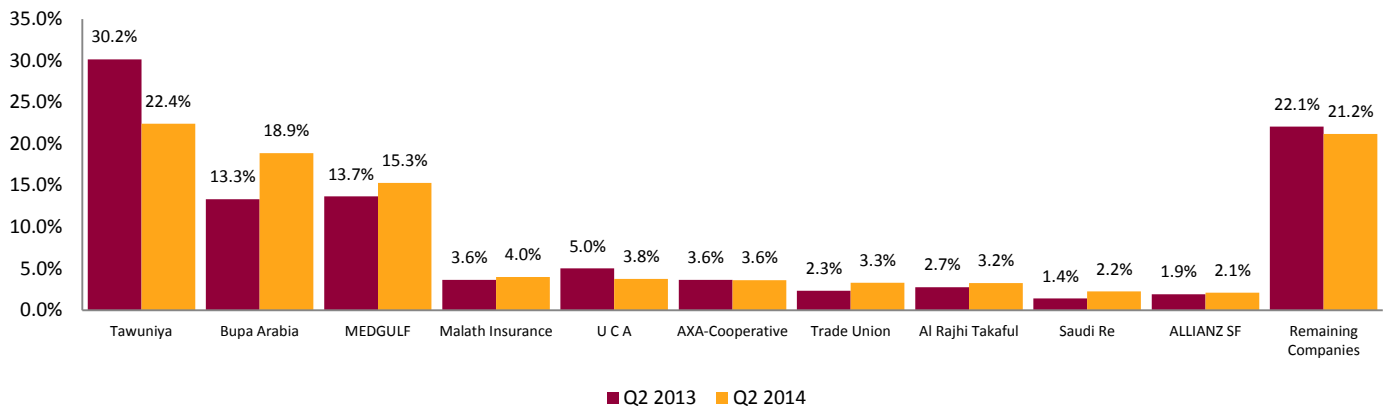
Market share

Net premium earned

The aggregate net written premium reached SAR 5,273 million implying a growth rate of 18.3% compared to the second quarter of last year. Medical insurance and vehicle insurance continued to dominate the market - constituting 18.5% and 25.2%, respectively. The sector retention ratio in the market remained largely unchanged at its previous level of 77%.

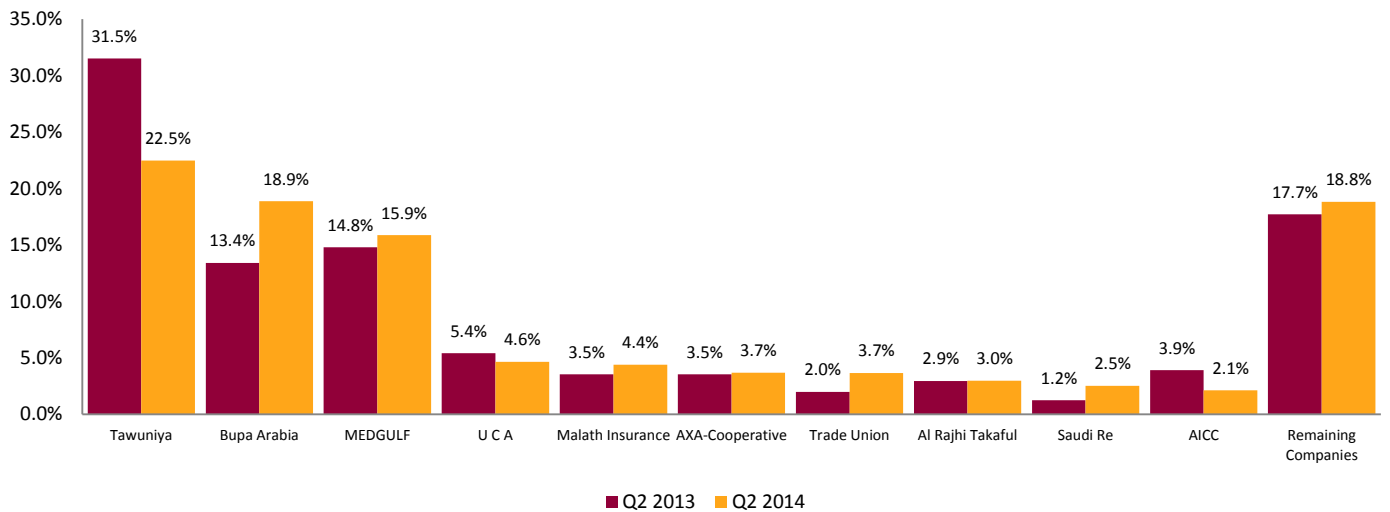
Tawuniya market share declined from 30.2% to 22.4% compared to a year earlier, however it remained the market leader in terms of market share . Meanwhile BUPA and Medgulf increased their market share to 18.9% and 15.3% compared to 13.3% and 13.7%, respectively, a year earlier.

Net Premium Earned



During Q2 2014, aggregate sector claims increased by 14.7%, compared to a year earlier, to reach SAR 4,343 million. Claims of vehicle insurance rose by 26% - recording a value of SAR 1,496 million, while claims of medical insurance increased by 11.5% - recording a value of SAR 2,620 million.

Net Claims Incurred



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Insurance Segments : Medical Insurance

In the second quarter of 2014, gross premium written advanced by 18.2%, amounting to SAR 3,777 million, while net premiums earned leaped by 18.5%. The claims ratio declined from 87% to 82%. This fall was due to the relative slowdown in the increase of claims incurred – recorded at 11.5% - to reach SAR 2,616 million by the end of June 2014.

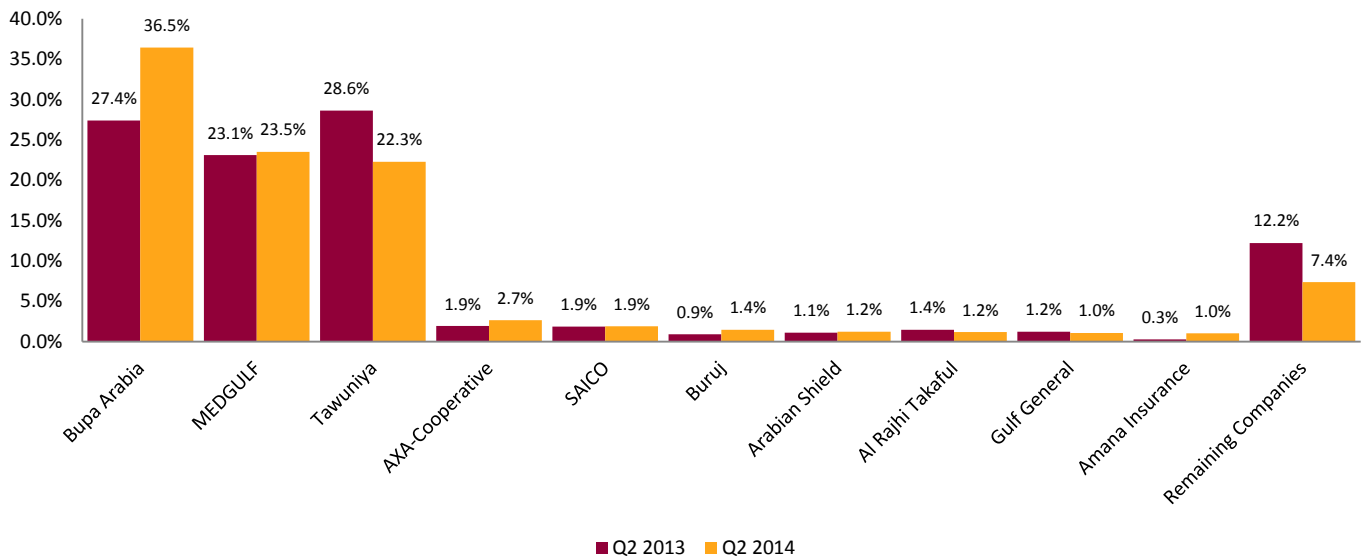
During the second quarter of 2014, Bupa’s market share increased to 36.5% versus 27.4% during the same quarter of last year. Tawuniya’s market share declined from 28.6% to 22.3% while Medgulf, however, maintained its market share of 23.5%.

Medical Insurance	Gross Premium Written	YoY	Net Premium Earned	YoY	Net Claims Incurred	YoY	Claims Incurred Ratio
Q2 2013	3,209	28%	2,726	27%	2,378	32%	87%
Q3 2013	3,631	20%	2,692	17%	2,266	28%	84%
Q4 2013	3,023	5%	2,874	12%	3,302	58%	115%
Q1 2014	4,146	36%	3,050	26%	2,584	23%	85%
Q2 2014	3,777	18%	3,050	12%	2,584	9%	85%

By the end of 2013, the coverage of the Council of Cooperative Health Insurance included 9.85 million policy holders, 26% higher than 2012 according to 2013 annual report. By the end of 2013, the coverage included 2.56 million Saudi citizens and 7.3 million expatriates compared to 2.32 million and 5.5 million in 2012, respectively.

In addition, the number of eligible Saudi insurance companies located in Riyadh reached 28; constituting 61% of the total number of companies, while 21% of the eligible insurance companies are located in Mecca and 18% are located in the eastern province. The number of medical service providers reached 2,177, out of which 2162 are private providers while the remaining are government owned. In Riyadh, the number of providers reached 773, the highest of any region - followed by Mecca and the eastern province with 526 and 390 providers, respectively.

Medical Insurance Segment Market Share



15 September 2014

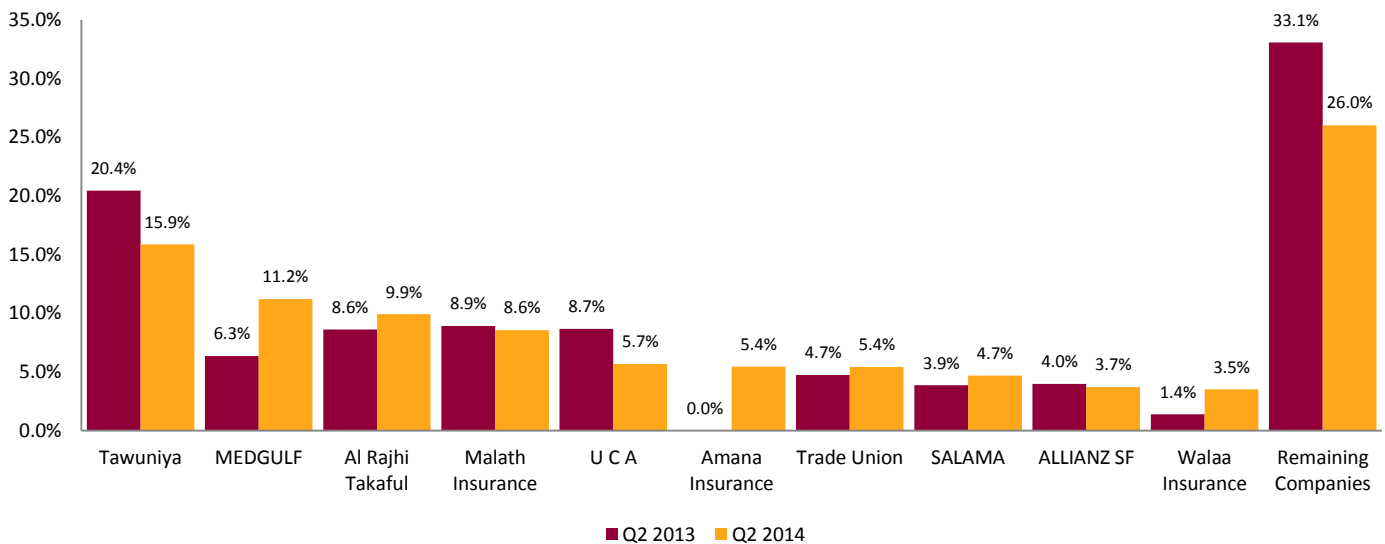
Insurance Segments: Vehicle Insurance

In the second quarter of 2014, gross premiums written advanced by 26.6% amounting to SAR 1,641 million while net premiums earned leaped by 25.2%. The claims ratio was elevated slightly from 89.6% to 90.3% on the back of a 26.2% increase in claims incurred – which reached SAR 1,496 million by end of June 2014.

During the second quarter of 2014, Medgulf’s market share increased to 11.2% versus 6.3% during the same quarter of last year. Additionally, Tawuniya’s market share declined to 15.9% compared to 20.4% during the same period of last year.

Vehicle Insurance	Gross Premium Written	YoY	Net Premium Earned	YoY	Net Claims Incurred	YoY	Claims Incurred Ratio
Q2 2013	3,209	28%	2,726	27%	2,378	32%	87%
Q3 2013	3,631	20%	2,692	17%	2,266	28%	84%
Q4 2013	3,023	5%	2,874	12%	3,302	58%	115%
Q1 2014	4,146	36%	3,050	26%	2,584	23%	85%
Q2 2014	3,777	18%	3,050	12%	2,584	9%	85%

Vehicle Insurance Segment Market Share



15 September 2014

Financial Analysis

Company	Issued Shares (MN)	Free Floating Shares (MN)	Net Income Q2 2014 (MN SR)	Shareholders' Equity (MN SR)	Market Cap* (SR MN)	12M EPS (SR)	P/BV*	Shareholders Equity to Total Capital
Tawuniya	100.0	53.4	182.5	1,821	6,728	(3.05)	3.69	1.82
ANB Insurance	17.5	5.3	-	136	1,327	(1.03)	9.75	0.78
Jazira Takaful	35.0	10.5	-	349	2,847	0.08	8.15	1.00
Malath Insurance	30.0	30.0	(9.1)	278	729	(1.36)	2.62	0.93
MEDGULF	100.0	36.5	52.0	1,091	5,570	(1.38)	5.10	1.09
ALLIANZ SF	20.0	7.0	2.3	170	1,160	0.13	6.83	0.85
SALAMA	10.0	7.0	3.1	31	381	(2.70)	12.17	0.31
Walaa Insurance	20.0	17.8	(8.7)	185	655	(0.41)	3.53	0.93
Arabian Shield	20.0	11.0	2.1	238	1,121	0.40	4.70	1.19
SABB Takaful	34.0	12.3	4.8	349	1,655	0.47	4.73	1.03
SANAD	20.0	14.2	(10.4)	-	305	-	-	-
SAICO	10.0	6.8	4.2	59	541	(1.15)	9.20	0.59
Wafa Insurance	10.0	6.9	(4.2)	27	407	(1.08)	14.95	0.27
Gulf Union	22.0	15.0	(1.1)	118	631	(0.74)	5.35	0.54
ATC	16.7	7.4	6.6	150	1,154	0.88	7.71	0.90
Al-Ahlia	32.0	26.2	(0.5)	26	676	(0.59)	26.36	0.08
ACIG	20.0	12.0	2.9	106	561	0.69	5.27	0.53
AICC	20.0	12.0	(8.5)	53	440	(2.21)	8.37	0.26
Trade Union	27.5	18.4	2.5	259	919	(2.30)	3.54	0.94
Sagr Insurance	25.0	17.3	(0.5)	327	1,235	1.22	3.77	1.31
U C A	28.0	17.9	(17.7)	219	784	(4.22)	3.57	0.78
Saudi Re	100.0	89.8	(7.2)	830	1,321	(0.98)	1.59	0.83
Bupa Arabia	40.0	21.1	37.8	748	6,152	4.57	8.22	1.87
Weqaya Takaful	20.0	13.9	0.0	-	388	-	-	-
Al Rajhi Takaful	20.0	7.6	11.5	102	1,081	0.58	10.59	0.51
ACE	10.0	6.0	(1.1)	174	824	0.80	4.74	1.74
AXA-Cooperative	20.0	9.0	6.1	202	1,140	0.56	5.65	1.01
Gulf General	20.0	11.0	(4.4)	189	934	0.55	4.95	0.94
Buruj	13.0	6.0	(0.9)	74	729	0.31	9.89	0.57
Al Alamiya	20.0	6.0	(9.8)	86	2,188	(2.14)	25.35	0.43
Solidarity	55.5	37.6	(1.3)	297	1,402	(2.40)	4.72	0.53
Wataniya	10.0	3.3	(6.9)	56	953	(2.66)	16.87	0.56
Amana Insurance	32.0	25.1	(19.3)	174	1,029	(0.60)	5.91	0.54
Enaya	40.0	16.0	(11.3)	275	1,717	(1.39)	6.24	0.69
Alinma Tokio M	20.0	6.0	(10.0)	102	1,341	(1.78)	13.15	0.51
Total	1,038.2	603.2	185.7	9,300	51,021	(0.88)	5.49	0.90

Outstanding shares of insurance sector reached 1.04 billion shares making 2.2% of total outstanding shares in the Saudi Market.

Market Cap.* Reached SR 51 billion making 2.3% of total market cap. of Saudi Market.

The sector's aggregate net Income of Q2 2014 amounted to SR 186 million with negative 12M EPS of SR (-0.88)

By the end of June 2014, the shareholders' equity went below SR 100 million for 9 companies where the equity-to-capital ratio reached 0.9x

10 Saudi Banks are main shareholders of 10 insurance companies.

Company	Associate Bank	Ownership
ANB Insurance	Arab National Bank	29.9%
Alinma Tokio M	Alinma Bank	28.7%
Jazira Takaful	Aljazira Bank	30.0%
Wataniya	Saudi Hollandi Bank	20.0%
MEDGULF	Saudi Investment Bank	19.0%
ALLIANZ SF	Banque Saudi Fransi	32.5%
SABB Takaful	Saudi British Bank	32.5%
ATC	National Commercial Bank	29.9%
Al Rajhi Takaful	Al Rajhi Bank	22.5%
Al Alamiya	Riyad Bank	19.9%

* As of 14 September 2014

15 September 2014

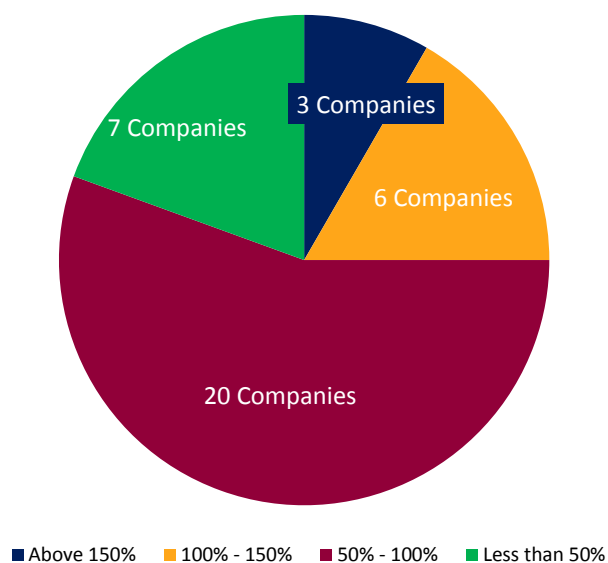
Sector Outlook

The fierce competition and subsequent financial positions among some insurers pushed ten insurance companies to submit requests to Saudi Arabia Monetary Agency (SAMA) aiming at obtain the approval for increasing their paid in capital. On the 24th April 2014, SAMA approved the capital increase for two insurers, granted initial approval for five other companies and rejected the remaining three applications given that they were companies that did not fulfil agency requirements. Recently, the monetary agency approved the capital increase of Al Alamiya Insurance, United Cooperative Assurance, Buruj Insurance, Al Rajhi Insurance and Wafa Insurance. On the other hand, SAMA ordered Weqaya and Sanad to cease accepting any new subscribers in all types of insurance, thus prompting the Capital Market Authority to suspend the trading of the two stocks until complying with SAMA rules.

In spite of the positive growth outlook, the sector encounters major challenges with 75% of the insurers losing some of their issued capital, hence imposing tough choices such as mergers, right issuances or exit. The last few years displayed that the price rivalry may cause substantial losses regardless of the company’s capacity to bear risk. Accordingly, the competitive and operating policies of insurers will have a colossal impact on the growth of equity.

The next chart depicts the ratio of equity to issued capital, with the ratio indicating significant accumulated losses if it is below one.

Insurance Companies Breakdown by Equity-to-Capital Ratio



15 September 2014

Definitions

- **Gross premium written:**
The total premiums on policies issued by an insurance company during a specific period of time regardless of what portions have been earned. Written premiums are the amount of premium charged for a policy that has already become effective.
- **Net premium written:**
it is equal to gross premium written minus the amount the company allocated for reinsurance, as well as premium losses surplus.
- **Net premium Earned:**
The amount of total premiums collected by an insurance company over a period that have been earned based on the ratio of the time passed on the policies to their effective life and adjusted to reinsurance. This pro-rated amount of paid-in-advance premiums have been "earned" and now belong to the insurer. It can be calculated as net premiums written minus changes in net premiums unearned.
- **Claims incurred:**
An estimate of the amount of outstanding liabilities for a policy over a given valuation period. It includes all paid claims during the period plus a reasonable estimate of unpaid liabilities. It is calculated by adding paid claims and unpaid claims minus the estimate of unpaid claims at the end of the prior valuation period.
- **Retention Ratio**
Percentage of net premium written to gross premium written.
- **Claims Ratio:**
claims owed as a percentage of gross premium written.
- **Earnings Per Share:**
The portion of a company's profit allocated to each outstanding share of common stock.

15 September 2014

Appendix: Gross Premium Written, Net Premium Earned and Net Claims Incurred

Company	Gross Premium Written*			Net Premium Earned			Net Claims Incurred			Retention Ratio		Claims Incurred Ratio	
	Q2 2013	Q2 2014	YoY %	Q2 2013	Q2 2014	YoY %	Q2 2013	Q2 2014	YoY %	Q2 2013	Q2 2014	Q2 2013	Q2 2014
Tawuniya	1,521.7	1,478.4	(3%)	1,344.7	1,182.5	(12%)	1,193.4	975.9	(18%)	75%	76%	78%	66%
ANB Insurance	-	1.0	-	-	0.0	-	0.0	0.0	-	-	16%	-	0%
Jazira Takaful Malath	-	3.9	-	-	1.6	-	0.0	0.0	-	-	43%	-	0%
Insurance	166.3	191.8	15%	162.4	210.0	29%	134.1	190.9	42%	86%	83%	81%	100%
MEDGULF	996.4	1,318.9	32%	610.1	806.2	32%	560.6	688.9	23%	76%	71%	56%	52%
ALLIANZ SF	203.6	221.7	9%	85.7	110.2	29%	60.2	82.3	37%	57%	61%	30%	37%
SALAMA	63.5	94.0	48%	41.2	61.1	48%	41.1	46.9	14%	93%	92%	65%	50%
Walaa Insurance	57.1	175.6	207%	37.1	63.2	71%	29.2	49.9	71%	70%	48%	51%	28%
Arabian Shield	71.5	112.3	57%	52.7	66.5	26%	43.3	54.3	25%	67%	67%	61%	48%
SABB Takaful	51.5	53.2	3%	54.8	62.0	13%	0.8	1.1	41%	76%	89%	2%	2%
SANAD	42.4	32.4	(23%)	32.2	33.7	5%	27.7	24.7	(11%)	79%	25%	65%	76%
SAICO	114.1	150.2	32%	86.0	105.9	23%	77.8	83.2	7%	74%	73%	68%	55%
WAFI Insurance	44.4	59.8	35%	28.1	35.4	26%	18.6	20.5	10%	49%	60%	42%	34%
Gulf Union	65.9	75.6	15%	46.9	56.7	21%	42.0	49.0	17%	46%	46%	64%	65%
ATC	32.2	39.7	23%	7.3	18.4	152%	0.2	3.5	1349%	26%	34%	1%	9%
Al-Ahlia	42.7	51.3	20%	36.9	64.4	74%	16.8	41.8	148%	79%	88%	39%	81%
ACIG	89.5	41.8	(53%)	45.3	53.2	17%	29.7	38.1	28%	68%	65%	33%	91%
AICC	117.0	88.9	(24%)	137.6	106.3	(23%)	148.0	91.9	(38%)	122%	57%	126%	103%
Trade Union	143.5	159.0	11%	104.0	173.4	67%	75.3	158.7	111%	66%	65%	52%	100%
Sagr Insurance	66.7	75.7	14%	71.9	37.7	(48%)	38.3	28.7	(25%)	71%	57%	57%	38%
U C A	235.1	192.8	(18%)	223.7	198.9	(11%)	204.4	201.8	(1%)	64%	67%	87%	105%
Saudi Re	47.5	90.9	91%	62.6	118.3	89%	46.6	109.2	134%	83%	85%	98%	120%
Bupa Arabia	875.7	1,376.9	57%	594.7	995.9	67%	507.7	819.9	61%	100%	100%	58%	60%
Weqaya Takaful	68.8	0.0	(100%)	74.5	0.0	(100%)	60.8	0.0	(100%)	88%		88%	
Al Rajhi Takaful	172.9	238.6	38%	122.5	170.9	39%	111.5	128.7	15%	81%	88%	64%	54%
ACE	49.4	58.2	18%	29.9	24.0	(20%)	17.2	13.8	(19%)	54%	43%	35%	24%
AXA-Cooperative	115.6	184.3	59%	162.5	190.3	17%	134.3	159.7	19%	88%	85%	116%	87%
Gulf General	91.6	95.9	5%	39.4	49.2	25%	36.9	38.2	4%	47%	47%	40%	40%
Buruj	69.7	120.6	73%	44.6	60.6	36%	28.6	43.3	51%	71%	87%	41%	36%
Al Alamiya	68.5	70.3	3%	37.2	40.9	10%	33.6	37.6	12%	63%	64%	49%	53%
Solidarity	57.9	24.2	(58%)	9.1	62.4	584%	7.2	47.4	555%	60%	66%	13%	196%
Wataniya	98.4	73.4	(25%)	59.2	48.0	(19%)	50.9	47.0	(8%)	55%	37%	52%	64%
Amana Insurance	8.6	129.2	1404%	11.0	45.9	317%	9.0	47.3	423%	60%	84%	105%	37%
Enaya	32.3	4.8	(85%)	0.6	10.1	1650%	0.6	8.8	1365%	56%	62%	2%	185%
Alinma Tokio M	17.6	35.4	101%	1.2	9.4	708%	0.6	9.7	1619%	23%	27%	3%	27%
Total	5,899.7	7,120.7	21%	4,457.5	5,273.4	18%	3,787.0	4,342.9	15%	77%	77%	64%	61%

* There may be double counting of reinsurance premiums accepted from other insurers or reinsurers

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Albilad Capital

Client Services

E-mail: clientservices@albilad-capital.com

Tel: +966-11-203-9888

Toll-free: 800-116-0001

Research & Advisory

E-mail: research@albilad-capital.com

Tel: +966-11-203-9892

Brokerage

E-mail: myabes@albilad-capital.com

Tel: +966-11-203-9840

Asset Management

E-mail: falqutub@albilad-capital.com

Tel: +966-11-203-9870

Investment Banking

E-mail: mmandil@albilad-capital.com

Tel: +966-11-203-9859

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