

AL-AHLEIA INSURANCE COMPANY S.A.K.P.

**INTERIM CONDENSED FINANCIAL
INFORMATION**

31 MARCH 2015 (UNAUDITED)



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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al-Ahleia Insurance Company S.A.K.P. (the "Company") as at 31 March 2015, and the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three months period then ended. The management of the Company is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information 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". 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 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of the Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 of 2012, as amended and its executive regulation, or of the company's Memorandum of Incorporation and Articles of Association during the three months period ended 31 March 2015 that might have had a material effect on the business of the Company or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

ABDULLATIF A. H. AL-MAJID
(LICENCE NO. 70 A)
OF PARKER RANDALL (ALLIED ACCOUNTANTS)

13 May 2015
Kuwait

Al-Ahleia Insurance Company S.A.K.P.

INTERIM CONDENSED STATEMENT OF INCOME

For the period ended 31 March 2015 (UNAUDITED)

	Notes	Three months ended 31 March	
		2015 KD	2014 KD
Revenue:			
Gross premiums written		10,829,793	9,036,487
Premiums ceded to reinsurers		(7,305,665)	(5,411,139)
Net premiums written		3,524,128	3,625,348
Movement in unearned premiums		(334,591)	107,220
Net premiums earned		3,189,537	3,732,568
Commission received on ceded reinsurance		2,401,663	2,187,229
Policy issuance fees		148,941	156,645
Net investment income	4	1,609,595	886,307
Other income		50,719	16,690
Total Revenue		7,400,455	6,979,439
Expenses:			
Net claims incurred		(1,545,002)	(527,709)
Commissions		(892,383)	(762,692)
Increase in life mathematical reserve		(250,700)	(912,000)
Maturity and cancellations of life insurance Policies		(114,940)	(49,843)
Administrative expenses		(1,059,945)	(1,243,023)
Total Expenses		(3,862,970)	(3,495,267)
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS), NATIONAL LABOUR SUPPORT TAX (NLST) AND ZAKAT		3,537,485	3,484,172
Contribution to KFAS		(33,132)	(32,971)
NLST		(66,256)	(70,415)
Zakat		(26,502)	(28,166)
PROFIT FOR THE PERIOD		3,411,595	3,352,620
BASIC AND DILUTED EARNINGS PER SHARE	3	17.39 fils	17.10 fils

The attached notes 1 to 11 form part of this interim condensed financial information.

Al-Ahleia Insurance Company S.A.K.P.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2015 (UNAUDITED)

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>KD</i>	<i>KD</i>
Profit for the period	3,411,595	3,352,620
Other comprehensive income:		
<i>Other comprehensive income to be reclassified to the income statement in subsequent periods</i>		
<i>Financial assets available for sale:</i>		
Net changes in fair value of financial assets available for sale	2,547,872	1,352,874
Share of other comprehensive gain of associates	16,147	1,344
Foreign currency translation adjustment	112,000	(17,310)
Other comprehensive income for the period	2,676,019	1,336,908
Total comprehensive income for the period	6,087,614	4,689,528


The attached notes 1 to 11 form part of this interim condensed financial information.

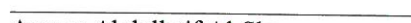
Al-Ahleia Insurance Company S.A.K.P.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015 (UNAUDITED)

		(Audited)		
		31 March	31 December	31 March
		2015	2014	2014
	Notes	KD	KD	KD
ASSETS				
Property and equipment		2,615,097	2,649,174	2,764,805
Investment in associates		16,890,303	16,366,220	16,562,240
Financial assets available for sale	5	84,282,222	79,291,783	74,356,199
Loans secured by life insurance policyholders		157,148	216,448	226,088
Premiums and insurance balances receivable		12,994,896	10,979,968	13,205,335
Reinsurance recoverable on outstanding claims		27,703,607	28,582,341	27,508,112
Accounts receivable and other debit balances		1,931,243	1,995,805	1,806,601
Fixed deposits		22,359,315	22,149,263	25,285,009
Bank balances and cash		2,383,596	1,100,666	2,384,303
TOTAL ASSETS		171,317,427	163,331,668	164,098,692
EQUITY AND LIABILITIES				
Equity				
Share capital	6	20,000,000	20,000,000	20,000,000
Statutory reserve		18,171,431	18,171,431	18,171,431
General reserve		18,862,138	18,862,138	17,931,906
Special voluntary reserve		11,000,000	11,000,000	11,000,000
Treasury shares	7	(1,414,701)	(1,414,701)	(1,444,462)
Treasury shares reserve		1,434,528	1,434,528	1,425,204
Cumulative changes in fair values reserve		14,425,312	11,861,293	10,082,481
Foreign currency translation reserve		395,463	283,463	118,546
Retained earnings		21,122,528	17,710,933	19,745,807
Total equity		103,996,699	97,909,085	97,030,913
Liabilities				
Liabilities arising from insurance contracts:				
Outstanding claims reserve		37,097,687	38,115,762	36,339,915
Unearned premiums reserve		4,257,434	3,922,843	4,412,341
Life mathematical reserve		5,196,700	4,946,000	5,130,000
Incurred but not reported reserve		4,090,997	4,090,996	5,600,000
Total liabilities arising from insurance contracts		50,642,818	51,075,601	51,482,256
Insurance payables		9,707,813	7,936,348	9,138,367
Accounts payable and other credit balances		6,970,097	6,335,249	6,447,156
Premiums received in advance		-	75,385	-
Total liabilities		67,320,728	65,422,583	67,067,779
TOTAL EQUITY AND LIABILITIES		171,317,427	163,331,668	164,098,692


Sulaiman Hamad Al-Dalali
Chairman


Ayman Abdullatif Al-Shayea
Vice Chairman

The attached notes 1 to 11 form part of this interim condensed financial information.

Al-Ahleia Insurance Company S.A.K.P.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the period ended 31 March 2015 (UNAUDITED)

	Note	Three months ended 31 March	
		2015 KD	2014 KD
OPERATING ACTIVITIES			
Profit for the period		3,411,595	3,352,620
Adjustments to reconcile profit for the period to net cash flows:			
Depreciation of property and equipment		36,058	41,947
Share of results of associates	4	(278,147)	(128,910)
Gain on sale of financial assets available for sale	4	(160,078)	(17,460)
Impairment loss on financial assets available for sale	4	-	182,023
Interest income on bonds and fixed deposits	4	(109,267)	(111,903)
Dividend income	4	(1,036,902)	(797,725)
Interest expense		303	-
Provision for employees' end of service benefits		9,308	17,989
		1,872,870	2,538,581
Changes in operating assets and liabilities:			
Premiums and insurance receivables		(2,014,928)	(1,414,389)
Reinsurance recoverable on outstanding claims		878,734	(321,222)
Accounts receivable and other debit balances		220,116	667,734
Liabilities arising from insurance contracts		(432,783)	96,171
Insurance payables		1,771,465	18,910
Accounts payable and other credit balances		645,763	(20,310)
Premiums received in advance		(75,385)	(85,086)
Cash flows from operations		2,865,852	1,480,389
Employees' end of service benefits paid		(1,697)	(998)
Net cash flows from operating activities		2,864,155	1,479,391
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,981)	(1,726)
Purchase of financial assets available for sale		(3,172,975)	(1,789,343)
Purchase of investment in associates		(117,789)	-
Proceeds from sale of financial assets available for sale		890,486	1,512,033
Movement in loans secured by life insurance policyholders		59,300	(71,000)
Fixed deposits		(210,052)	(149,061)
Dividend income received		972,577	787,568
Interest income received		18,038	21,979
Net cash flows (used in) from investing activities		(1,562,396)	310,450
FINANCING ACTIVITIES			
Dividends paid		(18,526)	(7,881)
Interest expense paid		(303)	-
Sale of treasury shares		-	44,124
Net cash flows (used in) from financing activities		(18,829)	36,243
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,282,930	1,826,084
Cash and cash equivalents at the beginning of the period		1,100,666	558,219
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,383,596	2,384,303

The attached notes 1 to 11 form part of this interim condensed financial information.

Al-Ahleia Insurance Company S.A.K.P.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2015 (UNAUDITED)

	Share capital KD	Statutory reserve KD	General reserve KD	Special voluntary reserve KD	Treasury shares KD	Treasury shares reserve KD	Cumulative changes in fair values reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Total equity KD
Balance at 1 January 2015 (<i>Audited</i>)	20,000,000	18,171,431	18,862,138	11,000,000	(1,414,701)	1,434,528	11,861,293	283,463	17,710,933	97,909,085
Profit for the period	-	-	-	-	-	-	-	-	3,411,595	3,411,595
Other comprehensive income	-	-	-	-	-	-	2,564,019	112,000	-	2,676,019
Total comprehensive income for the period	-	-	-	-	-	-	2,564,019	112,000	3,411,595	6,087,614
Balance at 31 March 2015	20,000,000	18,171,431	18,862,138	11,000,000	(1,414,701)	1,434,528	14,425,312	395,463	21,122,528	103,996,699
Balance at 1 January 2014 (<i>Audited</i>)	20,000,000	18,171,431	17,931,906	11,000,000	(1,478,157)	1,414,775	8,728,263	135,856	16,393,187	92,297,261
Profit for the period	-	-	-	-	-	-	-	-	3,352,620	3,352,620
Other comprehensive income (loss)	-	-	-	-	-	-	1,354,218	(17,310)	-	1,336,908
Total comprehensive income (loss) for the period	-	-	-	-	-	-	1,354,218	(17,310)	3,352,620	4,689,528
Sale of treasury shares	-	-	-	-	33,695	10,429	-	-	-	44,124
Balance at 31 March 2014	20,000,000	18,171,431	17,931,906	11,000,000	(1,444,462)	1,425,204	10,082,481	118,546	19,745,807	97,030,913

1 COMPANY INFORMATION

Al-Ahleia Insurance Company S.A.K.P. is a Kuwaiti shareholding company listed in the Kuwaiti stock exchange, registered under the Insurance Companies and Agents Law No. 24 of 1961 and its subsequent amendments. It is engaged in various insurance activities, including reinsurance. Its registered head office is at P.O. Box 1602, Safat 13017, Kuwait.

The interim condensed financial information of Al-Ahleia Insurance Company S.A.K.P. (the "Company") for the Three months period ended 31 March 2015 were authorised for issue by the Board of Directors on 13 May 2015.

The financial statements of the Company for the year ended 31 December 2014 were approved by the shareholders at the Annual General Meeting held on 6 April 2015.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim condensed financial information of the Company is prepared in accordance with International Accounting Standard (IAS 34), Interim Financial Reporting.

The accounting policies used in the preparation of the interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2014.

Amendments to International Financial Reporting Standards ("IFRS") which are effective for annual accounting period starting from 1 January 2015 did not have any material impact on the accounting policies, financial position or performance of the Company.

The interim condensed financial information does not contain all information and disclosures required for full financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

The interim condensed financial information is presented in Kuwaiti Dinars (KD).

Operating results for the three months period ended 31 March 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

Standards issued but not yet effective

The following IASB Standards relevant to the Company have been issued but are not yet mandatory are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 9: Financial Instruments

The IASB issued IFRS 9 - Financial Instruments in its final form in July 2014 and is effective for annual periods beginning on or after 1 January 2018 with a permission to early adopt. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non- financial assets. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The adoption of this standard will have an effect on the classification and measurement of Company's financial assets but is not expected to have a significant impact on the classification and measurement of financial liabilities. The Company is in the process of quantifying the impact of this standard on the Company's financial statements, when adopted.

IFRS 15: Revenue from Contracts with customers

IFRS 15 was issued by IASB on 28 May 2014 is effective for annual periods beginning on or after 1 January 2017. IFRS 15 supersedes IAS 11 Construction contracts and IAS 18 Revenue along with related IFRIC 13, IFRS 15, IFRIC 18 and SIC 31 from the effective date. This new standard would remove inconsistencies and weaknesses in previous revenue requirements, provide a more robust framework for addressing revenue issues and improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. The Company is in the process of evaluating the effect of IFRS 15 on the Company and do not expect any significant impact on adoption of this standard.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

As at 31 March 2015 (UNAUDITED)

3 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the period by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares, less treasury shares, outstanding during the period.

	<i>Three months ended 31 March</i>	
	2015	2014
	KD	KD
Profit for the period	3,411,595	3,352,620
	Shares	Shares
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares)	196,180,765	196,024,015
Basic and diluted earnings per share	17.39 fils	17.10 fils

4 NET INVESTMENT INCOME

	<i>Three months ended 31 March</i>	
	2015	2014
	KD	KD
Share of results of associates	278,147	128,910
Gain on sale of financial assets available for sale	160,078	17,460
Impairment loss on financial assets available for sale	-	(182,023)
Interest on bonds and fixed deposits	109,267	111,903
Dividend income	1,036,902	797,725
Other investment income	25,201	12,332
	1,609,595	886,307

5 FINANCIAL ASSETS AVAILABLE FOR SALE

	<i>31 March</i>	<i>(Audited) 31 December</i>	<i>31 March</i>
	2015	2014	2014
	KD	KD	KD
<i>Local equity securities:</i>			
Quoted	24,832,843	23,128,020	22,152,019
Unquoted	7,765,112	7,765,112	8,087,362
	32,597,955	30,893,132	30,239,381
<i>Foreign equity securities:</i>			
Quoted	7,771,698	7,400,871	4,871,466
Unquoted	21,511,198	18,737,635	18,256,378
	29,282,896	26,138,506	23,127,844
Unquoted foreign funds	22,051,371	21,910,145	20,638,974
Bonds	350,000	350,000	350,000
	84,282,222	79,291,783	74,356,199

Al-Ahleia Insurance Company S.A.K.P.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

As at 31 March 2015 (UNAUDITED)

5 FINANCIAL ASSETS AVAILABLE FOR SALE (continued)

As at 31 March 2015, quoted equity securities are carried at fair value. Management has performed a review of these investments to assess whether any impairment has occurred in their value and accordingly, an impairment loss of KD Nil (31 December 2014: KD Nil and 31 March 2014: KD Nil) has been recognised in the interim condensed statement of income.

As at 31 March 2015, Management has performed a review of its unquoted financial assets available for sale to assess whether any impairment has occurred in their value and accordingly, an impairment loss of KD Nil (31 December 2014: KD 702,884 and 31 March 2014: KD 182,023) has been recognised in the interim condensed statement of income.

6 SHARE CAPITAL

Authorised, issued and fully paid-up share capital consists of 200,000,000 shares of 100 fils each (31 December 2014: 200,000,000 and 31 March 2014: 200,000,000 shares).

On 6 April 2015, the Ordinary Annual General Assembly of the Company's shareholders approved the payment of cash dividend of 32% for the year ended 31 December 2014, totaling KD 6,277,753 (2013: 32% totaling KD 6,275,182) and board of directors' remuneration of KD 409,847 (2013: KD 180,000).

7 TREASURY SHARES

	31 March 2015	<i>(Audited)</i> 31 December 2014	31 March 2014
Number of treasury shares	3,819,235	3,819,235	3,899,581
Percentage of issued shares (%)	1.91	1.91	1.95
Market value (KD)	1,833,233	1,890,521	1,891,297

8 CAPITAL COMMITMENTS

As at 31 March 2015, the Company had future capital commitments with respect to financial assets available for sale of KD 3,804,152 (31 December 2014: KD 4,276,722 and 31 March 2014: KD 5,430,365).

9 RELATED PARTY TRANSACTIONS

Related parties represent i.e. major shareholders, directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties included in the interim condensed statement of income are as follows:

	<i>Associates</i> KD	<i>Major shareholders</i> KD	<i>Three months ended 31 March</i> 2015 KD	<i>2014</i> KD
Gross premiums	272,644	1,320,412	1,593,056	499,284
Claims incurred	169,376	249,913	419,289	367,856

Al-Ahleia Insurance Company S.A.K.P.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

As at 31 March 2015 (UNAUDITED)

9 RELATED PARTY TRANSACTIONS (continued)

Balances with related parties included in the interim condensed statement of financial position are as follows:

	<i>Associates</i>	<i>Major</i>	<i>31 March</i>	<i>(Audited)</i>	<i>31 March</i>
	<i>KD</i>	<i>shareholders</i>	<i>2015</i>	<i>31 December</i>	<i>2014</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>2014</i>	<i>2014</i>
				<i>KD</i>	<i>KD</i>
Premiums and insurance balances					
Receivable	432,100	3,970,789	4,402,889	4,008,721	3,331,153
Accounts payable and other credit					
Balances	155,218	92,865	248,083	158,438	341,920

Key management personnel compensation:

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>KD</i>	<i>KD</i>
Salaries and other short term benefits	51,203	78,383
Employees' end of service benefits	-	2,959
	<u>51,203</u>	<u>81,342</u>

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of financial assets available for sale, loans secured by life insurance policyholders, premiums and insurance balances receivable, reinsurance recoverable on outstanding claims, accounts receivables and other debit balances, fixed deposits and bank balances. Financial liabilities consist of insurance payables and other credit balances.

The fair values of financial instruments, with the exception of certain financial assets available for sale carried at cost (Note 5), are not materially different from their carrying values. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total fair</i>
<i>31 March 2015</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>value</i>
				<i>KD</i>
<i>Financial assets available for sale:</i>				
Quoted	32,604,541	-	-	32,604,541
Unquoted	-	10,365,336	39,266,363	49,631,699
Total	<u>32,604,541</u>	<u>10,365,336</u>	<u>39,266,363</u>	<u>82,236,240</u>

Al-Ahleia Insurance Company S.A.K.P.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

As at 31 March 2015 (UNAUDITED)

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total fair value KD
31 December 2014 (Audited)				
<i>Financial assets available for sale:</i>				
Quoted	30,528,891	-	-	30,528,891
Unquoted	-	10,291,834	36,425,076	46,716,910
Total	<u>30,528,891</u>	<u>10,291,834</u>	<u>36,425,076</u>	<u>77,245,801</u>
31 March 2014				
<i>Financial assets available for sale:</i>				
Quoted	27,023,485	-	-	27,023,485
Unquoted	-	10,698,360	34,588,372	45,286,732
Total	<u>27,023,485</u>	<u>10,698,360</u>	<u>34,588,372</u>	<u>72,310,217</u>

Level 3 includes investments in unquoted foreign funds amounting to KD 22,051,371 (31 December 2014: KD 21,910,145 and 31 March 2014: 20,638,974) that have been valued using the Net Asset Value provided by the investment managers.

The following table shows a reconciliation of the opening and closing amount of Level 3 financial assets and liabilities which are recorded at fair value.

	At the beginning of the period / year KD	Net gains recorded in the interim condensed statement of comprehensive income KD	Net results recorded in the interim condensed statement of income KD	Net purchases, transfer, sales and settlements KD	At the end of the period / year KD
31 March 2015					
<i>Financial assets available for sale:</i>					
Unquoted equity securities	14,514,931	2,700,061	-	-	17,214,992
Unquoted managed funds	21,910,145	278,859	-	(137,633)	22,051,371
	<u>36,425,076</u>	<u>2,978,920</u>	<u>-</u>	<u>(137,633)</u>	<u>39,266,363</u>
31 December 2014 (Audited)					
Unquoted equity securities	14,006,653	508,278	-	-	14,514,931
Unquoted managed funds	20,417,746	1,474,204	(382,938)	401,133	21,910,145
	<u>34,424,399</u>	<u>1,982,482</u>	<u>(382,938)</u>	<u>401,133</u>	<u>36,425,076</u>
31 March 2014					
<i>Financial assets available for sale:</i>					
Unquoted equity securities	14,006,653	(57,255)	-	-	13,949,398
Unquoted managed funds	20,417,746	1,137,950	(182,023)	(734,699)	20,638,974
	<u>34,424,399</u>	<u>1,080,695</u>	<u>(182,023)</u>	<u>(734,699)</u>	<u>34,588,372</u>

Al-Ahleia Insurance Company S.A.K.P.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

As at 31 March 2015 (UNAUDITED)

11 SEGMENT RESULTS

The Company operates in two segments, general risk insurance and life and medical insurance; there are no inter-segment transactions. The following are the details of these two primary segments:

Three Months ended 31 March 2015:

	<i>General risk insurance</i>			<i>Life and medical insurance</i> KD	<i>Unallocated</i> KD	<i>Total</i> KD
	<i>Marine and aviation</i> KD	<i>Accident</i> KD	<i>Fire</i> KD			
Segment revenue	<u>1,244,694</u>	<u>2,642,020</u>	<u>611,162</u>	<u>1,242,265</u>	<u>1,660,314</u>	<u>7,400,455</u>
Segment results (net underwriting income)	<u>709,486</u>	<u>716,670</u>	<u>324,411</u>	<u>302,687</u>	<u>1,484,231</u>	<u>3,537,485</u>
				<i>General risk insurance</i> KD	<i>Life and medical insurance</i> KD	<i>Total</i> KD
Assets				<u>151,550,766</u>	<u>19,766,661</u>	<u>171,317,427</u>
Liabilities				<u>47,501,596</u>	<u>19,819,132</u>	<u>67,320,728</u>

Three Months ended 31 March 2014:

	<i>General risk insurance</i>			<i>Life and medical insurance</i> KD	<i>Unallocated</i> KD	<i>Total</i> KD
	<i>Marine and aviation</i> KD	<i>Accident</i> KD	<i>Fire</i> KD			
Segment revenue	<u>1,250,608</u>	<u>2,881,646</u>	<u>572,089</u>	<u>1,372,099</u>	<u>902,997</u>	<u>6,979,439</u>
Segment results (net underwriting income)	<u>691,215</u>	<u>1,096,951</u>	<u>269,603</u>	<u>759,649</u>	<u>666,754</u>	<u>3,484,172</u>
				<i>General risk insurance</i> KD	<i>Life and medical insurance</i> KD	<i>Total</i> KD
Assets				<u>144,450,779</u>	<u>19,647,913</u>	<u>164,098,692</u>
Liabilities				<u>47,531,147</u>	<u>19,536,632</u>	<u>67,067,779</u>