

Saudi Arabian Monetary Agency

Head Office

General Department of Insurance Control

ت.ع.م. 201808/164

Date: 1439/11/27 هـ

09/08/2018

Circular

Attachments: 1

Chief Executive Officer

Subject: Quarterly Reserves

Based on Article (11) of the Law on Supervision of Cooperative Insurance Companies, which grants SAMA the right to require insurance and/or reinsurance companies to provide it with any information its sees necessary to realize the objective of the law.

SAMA requires each insurance and/or reinsurance company to submit, going forward, the results of its quarterly reserving exercise in the attached format ("reserving template") in order to assess the adequacy of technical reserves held by insurance and/or reinsurance companies in quarterly financial statements. The reserving template must be submitted for every quarter, except for Q4 when a separate detailed template will be required.

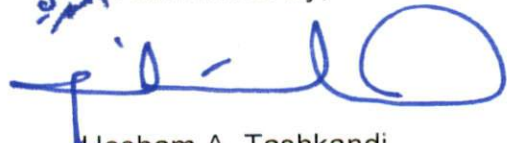
Below is the submission schedule for the above information:

- **Q1** reserving template will be due by **30th April**.
- **Q2** reserving template will be due by **31st July** (for year 2018, this is extended to 30th Aug).
- **Q3** reserving template will be due by **31st October**.

SAMA requires strict adherence to the instructions contained within the reserving template.

SAMA may update the above reserving template from time to time, in which case a revised template will be shared in advance of the due date.

Yours sincerely,



Hesham A. Tashkandi
Director General of Insurance Control