

**CHUBB ARABIA COOPERATIVE  
INSURANCE COMPANY  
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL  
INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH  
PERIODS ENDED 30 JUNE 2025  
(UNAUDITED)  
AND REPORT ON REVIEW OF INTERIM  
CONDENSED FINANCIAL INFORMATION**

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
**(UNAUDITED)**

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## Report on review of interim condensed financial information

To the shareholders of Chubb Arabia Cooperative Insurance Company  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Chubb Arabia Cooperative Insurance Company (the "Company") as of 30 June 2025 and the related interim condensed statements of income and comprehensive income for the three-month and six-month periods then ended and the interim condensed statements of changes in equity and cash flows for the six-month period ended 30 June 2025 and other explanatory notes. Management 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"), as endorsed in the Kingdom of Saudi Arabia. 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", as endorsed in the Kingdom of Saudi Arabia. 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 as endorsed in the Kingdom of Saudi Arabia 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 IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### PricewaterhouseCoopers

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Dhahran Airport 31932  
Kingdom of Saudi Arabia

Ali H. Al Basri  
License Number 409



### PKF Albassam

Chartered Accountants  
P.O. Box 4636  
Al Khobar 31952  
Kingdom of Saudi Arabia

Ahmed Abdul Majeed Mohandis  
License Number 477

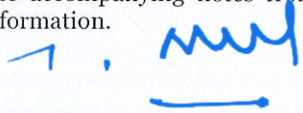


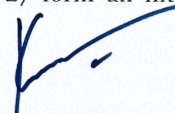
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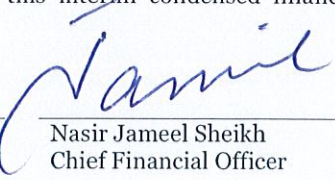
**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	4	151,316,355	38,781,683
Term deposits	5	143,514,708	204,304,884
Investments:			
Financial assets at fair value through profit or loss ("FVTPL")	6	69,574,168	74,282,875
Financial assets at fair value through other comprehensive income ("FVOCI")	6	176,490,385	166,756,423
Prepaid expenses and other assets		10,390,004	9,040,903
Reinsurance contract assets	8	142,165,911	115,024,395
Right-of-use assets	10	4,337,564	-
Property and equipment		2,663,517	3,009,239
Intangible assets	11	4,316,851	2,003,872
Accrued income on statutory deposit	7	1,563,537	841,248
Goodwill		43,774,750	43,774,750
Statutory deposit	7	30,000,000	30,000,000
<b>TOTAL ASSETS</b>		<b>780,107,750</b>	<b>687,820,272</b>
<b>LIABILITIES</b>			
Accrued and other liabilities		8,871,106	13,989,363
Insurance contract liabilities	8	277,323,315	183,084,348
Reinsurance contract liabilities	8	488,629	6,173,728
Zakat and income tax payable	20	10,059,078	13,041,455
Deferred tax liabilities	20	1,050,391	740,455
Lease liabilities	10	3,481,892	-
Employee benefit obligations		15,521,009	15,535,075
Accrued income payable to Insurance Authority	7	1,563,537	841,248
<b>TOTAL LIABILITIES</b>		<b>318,358,957</b>	<b>233,405,672</b>
<b>EQUITY</b>			
Share capital	9	300,000,000	300,000,000
Statutory reserve	21	49,883,569	49,089,164
Retained earnings		60,290,871	57,113,253
Fair value reserve		56,923,596	53,561,426
Remeasurement reserve of employee benefit obligations		(5,349,243)	(5,349,243)
<b>TOTAL EQUITY</b>		<b>461,748,793</b>	<b>454,414,600</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>780,107,750</b>	<b>687,820,272</b>

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.

  
Serge Michel Osouf  
Chairman of the Board of  
Directors

  
Kamran Mazhar  
Chief Executive Officer

  
Nasir Jameel Sheikh  
Chief Financial Officer

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED STATEMENT OF INCOME**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Insurance revenue	12	100,467,258	96,768,995	191,059,250	187,026,057
Insurance service expenses	12	(98,115,005)	(43,560,554)	(144,828,882)	(72,905,183)
Net expenses from reinsurance contracts	12	(1,177,139)	(48,896,569)	(42,828,836)	(103,981,360)
<b>Insurance service result from Company's directly written business</b>		<b>1,175,114</b>	<b>4,311,872</b>	<b>3,401,532</b>	<b>10,139,514</b>
Share of surplus from insurance pools	14	611,412	809,346	988,347	809,346
<b>Total insurance service result</b>		<b>1,786,526</b>	<b>5,121,218</b>	<b>4,389,879</b>	<b>10,948,860</b>
Interest income from financial assets not measured at FVTPL		4,864,035	5,110,276	9,224,311	8,919,096
Net (losses) gains on financial assets measured at FVTPL		(239,666)	(1,006,588)	752,046	(536,266)
Dividend income		195,034	203,100	469,918	406,201
<b>Net investment income</b>		<b>4,819,403</b>	<b>4,306,788</b>	<b>10,446,275</b>	<b>8,789,031</b>
Finance expense from insurance contracts issued	13	(842,768)	(1,020,911)	(2,452,937)	(3,660,837)
Finance income from reinsurance contracts held	13	536,083	701,558	1,599,624	2,852,121
<b>Net insurance finance expenses</b>		<b>(306,685)</b>	<b>(319,353)</b>	<b>(853,313)</b>	<b>(808,716)</b>
<b>Net insurance and investment result</b>		<b>6,299,244</b>	<b>9,108,653</b>	<b>13,982,841</b>	<b>18,929,175</b>
Finance costs on lease liabilities	10	(55,803)	-	(120,581)	-
Other operating expenses		(4,031,897)	(3,593,685)	(6,938,764)	(6,865,505)
Other income		1,590	1,860	566,790	786,310
<b>Total profit for the period before zakat and income tax</b>		<b>2,213,134</b>	<b>5,516,828</b>	<b>7,490,286</b>	<b>12,849,980</b>
Zakat expense	20	(1,122,422)	(1,907,857)	(3,108,212)	(3,219,079)
Income tax (expense) reversal	20	(78,741)	36,185	(410,051)	(319,418)
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>		<b>1,011,971</b>	<b>3,645,156</b>	<b>3,972,023</b>	<b>9,311,483</b>
<b>Earnings per share (expressed in Saudi Riyals per share)</b>					
Basic earnings per share	23	0.03	0.12	0.13	0.31
Diluted earnings per share	23	0.03	0.12	0.13	0.31

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.

Serge Michel Osoul  
Chairman of the Board of  
Directors

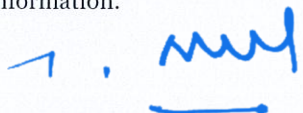
Kamran Mazhar  
Chief Executive Officer

Nasir Jameel Sheikh  
Chief Financial Officer

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>		<b>1,011,971</b>	<b>3,645,156</b>	<b>3,972,023</b>	<b>9,311,483</b>
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified to interim condensed statement of income in subsequent periods</i>					
Net changes in fair value of investments measured at FVOCI	16	-	-	<b>2,509,693</b>	-
Deferred tax	20	-	-	<b>(150,583)</b>	-
<i>Items that will be reclassified to interim condensed statement of income in subsequent periods</i>					
Net changes in fair value of investments measured at FVOCI	6	<b>550,610</b>	83,689	<b>1,143,199</b>	(256,733)
Realised (gain) loss on investments measured at FVOCI reclassified to interim condensed statement of income	20	<b>(44,045)</b>	(39,332)	<b>(76,115)</b>	324,427
Deferred tax	20	<b>(30,394)</b>	-	<b>(64,024)</b>	-
<b>Total other comprehensive income</b>		<b>476,171</b>	<b>44,357</b>	<b>3,362,170</b>	<b>67,694</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>		<b>1,488,142</b>	<b>3,689,513</b>	<b>7,334,193</b>	<b>9,379,177</b>

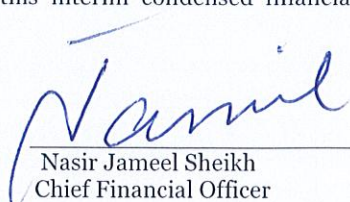
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Serge Michel Osouf  
Chairman of the Board of  
Directors



Kamran Mazhar  
Chief Executive Officer



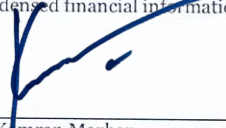
Nasir Jameel Sheikh  
Chief Financial Officer

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Fair value reserve	Remeasurement reserve of employee benefit obligations	Total
<b>At 1 January 2025 (Audited)</b>	300,000,000	49,089,164	57,113,253	53,561,426	(5,349,243)	454,414,600
<b>Total comprehensive income for the period</b>						
Net profit for the period attributable to the shareholders	-	-	3,972,023	-	-	3,972,023
Other comprehensive income	-	-	-	3,362,170	-	3,362,170
<b>Total comprehensive income for the period attributable to the shareholders</b>	-	-	3,972,023	3,362,170	-	7,334,193
Transfer to a statutory reserve	-	794,405	(794,405)	-	-	-
<b>At 30 June 2025 (Unaudited)</b>	300,000,000	49,883,569	60,290,871	56,923,596	(5,349,243)	461,748,793
<b>At 1 January 2024 (Audited)</b>	300,000,000	45,830,634	44,079,132	38,436,080	(4,505,533)	423,840,313
<b>Total comprehensive income for the period</b>						
Net profit for the period attributable to the shareholders	-	-	9,311,483	-	-	9,311,483
Other comprehensive income	-	-	-	67,694	-	67,694
<b>Total comprehensive income for the period attributable to the shareholders</b>	-	-	9,311,483	67,694	-	9,379,177
Transfer to a statutory reserve	-	1,862,297	(1,862,297)	-	-	-
<b>At 30 June 2024 (Unaudited)</b>	300,000,000	47,692,931	51,528,318	38,503,774	(4,505,533)	433,219,490

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.

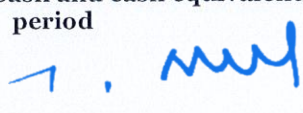
  
Serge Michel Osouf  
Chairman of the Board of Directors

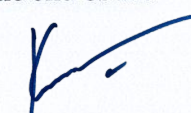
  
Kamran Mazhar  
Chief Executive Officer

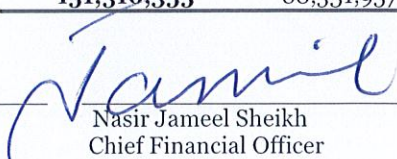
  
Nasir Jameel Sheikh  
Chief Financial Officer

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

		For the six-month period ended	
		30 June	
	Note	2025	2024
		(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>			
Total profit for the period before zakat and income tax		7,490,286	12,849,980
<b>Adjustments for:</b>			
Depreciation of property and equipment		520,507	520,434
Depreciation of right-of-use assets	10	916,829	-
Amortisation of intangible assets	11	370,142	388,589
Finance costs on lease liabilities	10	120,581	-
(Gains) losses on financial assets measured at FVTPL	6	(752,046)	536,266
(Gains) losses on disposal of financial assets measured at FVOCI		(76,115)	324,427
Employees benefit obligations		1,280,154	1,232,184
Dividend income		(469,918)	(406,201)
<b>Changes in operating assets and liabilities:</b>			
Prepaid expenses and other assets		(572,533)	6,906,500
Reinsurance contract assets		(27,141,516)	60,322,375
Accrued income on statutory deposit		(722,289)	1,954,757
Accrued expenses and other liabilities		(5,118,257)	(2,612,376)
Reinsurance contract liabilities		(5,685,099)	3,179,520
Insurance contract liabilities		94,238,967	(67,525,780)
Accrued income payable to Insurance Authority		722,289	907,883
<b>Cash generated from operations</b>		<b>65,121,982</b>	<b>18,578,558</b>
Employee benefit obligations paid		(1,294,220)	(2,465,764)
Zakat and income tax paid	20	(6,405,311)	(3,140,921)
<b>Net cash inflow from operating activities</b>		<b>57,422,451</b>	<b>12,971,873</b>
<b>Cash flows from investing activities</b>			
Placement in term deposits	5	(22,815,304)	(95,953,000)
Redemption of term deposits	5	82,740,482	123,007,694
Payments for purchase of financial assets at FVOCI	6	(17,711,940)	(34,208,152)
Payments for purchase of financial assets at FVTPL	6	(6,323,250)	(36,300,107)
Payments for purchases of property and equipment		(174,785)	(1,489,128)
Payments for purchases of intangible assets	11	(2,683,121)	-
Proceeds from sale of financial assets at FVOCI	6	11,630,870	26,337,093
Proceeds from sale of financial assets at FVTPL	6	11,784,003	55,099,654
Dividend income received		469,918	406,201
<b>Net cash inflow from investing activities</b>		<b>56,916,873</b>	<b>36,900,255</b>
<b>Cash flows from financing activities</b>			
Payments for principal element of lease liabilities	10	(1,684,071)	-
Finance costs paid on lease liabilities	10	(120,581)	-
<b>Net cash outflow from financing activities</b>		<b>(1,804,652)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>112,534,672</b>	<b>49,872,128</b>
Cash and cash equivalents at the beginning of the period	4	38,781,683	38,479,829
<b>Cash and cash equivalents at the end of the period</b>		<b>151,316,355</b>	<b>88,351,957</b>

  
Serge Michel Osouf  
Chairman of the Board of  
Directors

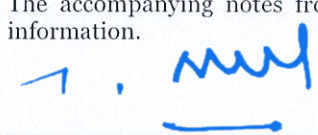
  
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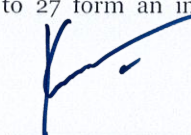
  
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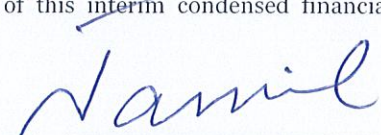
**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)**  
 (All amounts expressed in Saudi Riyals unless otherwise stated)

		For the six-month period ended	
		30 June	
		2025	2024
		(Unaudited)	(Unaudited)
<b>Supplemental non-cash information:</b>			
Right-of-use assets recorded against lease liabilities	10	5,254,393	-

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.

  
 Serge Michel Osouf  
 Chairman of the Board of  
 Directors

  
 Kamran Mazhar  
 Chief Executive Officer

  
 Nasir Jameel Sheikh  
 Chief Financial Officer

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

**1. General information**

*(a) Legal status and principal activities*

Chubb Arabia Cooperative Insurance Company (“the Company”) is a Saudi Joint Stock Company registered on 28 Rajab 1430H (corresponding to 21 July 2009) under commercial registration number 2050066029 which was later amended to 2051043431 dated 9 Sha’aban 1431H (corresponding to 21 July 2010), issued in Al-Khobar, Kingdom of Saudi Arabia. The Company has been licensed to conduct cooperative insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree number 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

The activities of the Company are to transact cooperative insurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 21 Dhul-Hijjah, 1430H (corresponding to 8 December 2009), the Company received the license from Insurance Authority, formerly Saudi Central Bank (“SAMA”), to transact insurance business in the Kingdom of Saudi Arabia.

The Company operates through three main branches located in the Kingdom of Saudi Arabia.

*(b) Proposed increase in share capital*

During the three-month and six-month periods ended 30 June 2025, the Board of Directors, in their meeting held on 21 May 2025, have resolved to recommend to its shareholders to increase the share capital of the Company by Saudi Riyals 100.0 million through issuance of bonus shares, for which approvals from the Insurance Authority were obtained on 15 June 2025. The Company will utilize retained earnings and statutory reserves amounting to Saudi Riyals 52.0 million and Saudi Riyals 48.0 million, respectively, for the issuance of bonus shares. As of the reporting date, such proposed increase in share capital is subject to the shareholders’ and regulatory approvals, which are expected to be obtained during the second half of 2025.

**2. Basis of preparation**

*(a) Statement of compliance*

The interim condensed financial information of the Company has been prepared in accordance with ‘International Accounting Standard 34 - Interim Financial Reporting (IAS 34) as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders’ operations. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined and approved by management.

In accordance with the requirements of Implementing Regulation for Co-operative Insurance Companies (the “Regulations”) issued by the Insurance Authority, formerly SAMA, and as per by-laws of the Company, shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising from insurance operations is transferred to the shareholders’ operations in full.

Insurance Authority’s implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders’ operations.

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

**2. Basis of preparation (continued)**

*(a) Statement of compliance (continued)*

In preparing the Company's financial information in compliance with IAS 34, as endorsed in the Kingdom of Saudi Arabia, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

*(b) Basis of measurement*

The interim condensed financial information is prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2024.

*(c) Basis of presentation*

The interim condensed financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024.

The Company's interim condensed statement of financial position is not presented using a current/non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, financial assets at FVTPL, accrued and other liabilities, zakat and income tax payable, accrued income payable to Insurance Authority and accrued income on statutory deposit. The following balances would generally be classified as non-current: financial assets at FVOCI, property and equipment, right-of-use assets, goodwill, intangible assets, deferred tax liabilities, statutory deposit and employee benefit obligations. The balances which are of mixed in nature i.e. include both current and non-current portions include term deposits, insurance contract liabilities, reinsurance contract assets/liabilities and lease liabilities.

*(d) Functional and presentation currency*

This interim condensed financial information is expressed in Saudi Arabian Riyals ("Saudi Riyals") which is the functional and presentation currency of the Company.

*(e) Seasonality of operations*

There are no seasonal changes that may affect insurance operations of the Company. The interim results may not represent a proportionate share of the annual results due to cyclical variability in premiums and uncertainty of claims occurrences.

*(f) Changes in products and services*

During the three-month and six-month periods ended 30 June 2025, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
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**3. Material accounting policy information**

**3.1 New standards, amendments and interpretations**

The accounting policies, estimates and assumptions used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024.

There were no new standards or amendments to standards and interpretations that became applicable for the current reporting period, except for the amendment to IAS 21 'Foreign currencies'. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting this amendment.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2025 reporting periods and have not been early adopted by the Company. The new standard on presentation and disclosure in financial statements i.e. IFRS 18, 'Presentation and Disclosure in Financial Statements', will apply for reporting periods beginning on or after 1 January 2027. Management is in the process of assessing the impact of such new standards and interpretations on its financial statements.

**3.2 Critical accounting judgments, estimates and assumptions**

The preparation of interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments and assumptions made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied and disclosed in the annual financial statements for the year ended 31 December 2024.

**3.3 Leases**

During the six-month period ended 30 June 2025, the Company has recognized certain leases in accordance with the requirements of IFRS 16 'Leases'. The related accounting policy is disclosed below:

***Lease liabilities***

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the RoU asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security.

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**3. Material accounting policy information** (continued)

**3.3 Leases** (continued)

***Lease liabilities*** (continued)

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related RoU asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due; and
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

***Right-of-use assets ("RoU")***

The RoU comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 "Provisions, contingent liabilities and contingent assets".

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**4. Cash and cash equivalents**

Cash and cash equivalents included in the interim condensed statement of cash flows comprise the following:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash in hand	<b>20,000</b>	-
Cash at banks:		
- Current accounts	<b>21,377,841</b>	10,644,693
- Time deposits	<b>129,918,514</b>	28,136,990
	<b>151,316,355</b>	38,781,683

Cash at banks is placed with counterparties with sound credit ratings. As at 30 June 2025, time deposits were placed with local banks with original maturities of less than three months from the date of placement and earned commission income between 4.5% and 5.5% per annum (31 December 2024: 5.14% and 5.25% per annum).

The gross carrying amount of cash and cash equivalents represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 June 2025 and 31 December 2024, the expected credit loss ("ECL") allowance on such financial assets was immaterial.

**5. Term deposits**

Long-term deposits, amounting to Saudi Riyals 64.5 million (31 December 2024: Saudi Riyals 62.7 million), represent deposit with an original maturity of more than one year from the date of placement and is placed with the financial institution and earned commission income between 5.8% and 5.9% per annum (31 December 2024: deposits earned commission income between 5.8% and 5.9% per annum).

Short-term deposits, amounting to Saudi Riyals 79.0 million (31 December 2024: Saudi Riyals 141.6 million), are placed with local banks and financial institutions with an original maturity of more than three months but less than or equal to twelve months from the date of placement. These deposits earned commission income between 5.3% and 5.7% per annum for the six-month period ended 30 June 2025 (31 December 2024: 5.3% and 5.9% per annum).

The gross carrying amount of deposits represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 June 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

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**6. Investments**

(a) *Investments are classified as follows:*

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Financial assets at FVTPL</b>		
Mutual Funds	<b>68,269,035</b>	72,777,572
Equity	<b>1,305,133</b>	1,505,303
	<b>69,574,168</b>	74,282,875
<b>Financial assets at FVOCI</b>		
Equity	<b>63,663,637</b>	61,153,944
Debt instruments	<b>112,826,748</b>	105,602,479
	<b>176,490,385</b>	166,756,423
	<b>246,064,553</b>	241,039,298

Debt instruments represent investments in Sukuks that are classified as investments measured at FVOCI, as they pass SPPI assessment. The Company's business model for Sukuk classified as FVOCI is to hold to collect and sell the contractual cash flows.

Investment in mutual funds are classified as investments measured at FVTPL since these are equity instruments.

The Company has classified its investments in ordinary shares at FVTPL, except for Najm for Insurance Services ("Najm") investment which is being held at FVOCI. The Company holds an investment in the equity of Najm and in accordance with Company's accounting policy, investments in equity instruments should be measured at fair value. The fair value of Najm as at 30 June 2025 amounted to Saudi Riyals 63.7 million (31 December 2024: Saudi Riyals 61.2 million).

The gross carrying amount of financial assets measured at FVOCI represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 June 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

(b) *Movement in investments carried at fair value through profit or loss is as follows:*

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at beginning of the period / year	<b>74,282,875</b>	86,929,017
Additions during the period / year	<b>6,323,250</b>	112,880,000
Disposal during the period / year	<b>(11,784,003)</b>	(127,065,058)
Changes in fair value of investments	<b>752,046</b>	1,538,916
Balance at end of the period / year	<b>69,574,168</b>	74,282,875

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**6. Investments (continued)**

(c) *Movement in investments carried at fair value through other comprehensive income is as follows:*

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at beginning of the period / year	<b>166,756,423</b>	127,311,187
Additions during the period / year	<b>17,711,940</b>	54,892,480
Disposals during the period / year	<b>(11,630,870)</b>	(33,522,737)
Changes in fair value of investments	<b>3,652,892</b>	18,075,493
Balance at end of the period / year	<b>176,490,385</b>	166,756,423

**7. Statutory deposit**

The statutory deposit represents 10% of the paid-up share capital, which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia. Insurance Authority, formerly SAMA, is entitled to the earnings of this statutory deposit and it cannot be withdrawn without its consent. In accordance with the instruction received from SAMA vide their circular dated 1 March 2016, the Company has disclosed the commission due on statutory deposit as at 30 June 2025 as an asset and a liability in this interim condensed financial statement of financial position.

The gross carrying amount of statutory deposit represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 June 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

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**8. Insurance and reinsurance contracts**

**8.1 Composition of the statement of financial position**

An analysis of the amounts presented on the interim condensed statement of financial position for insurance contracts and reinsurance contracts has been included in the table below:

<b>30 June 2025 - (Unaudited)</b>	<b>Engineering</b>	<b>Property</b>	<b>Marine</b>	<b>Motor Standard</b>	<b>Motor Third Party</b>	<b>Casualty</b>	<b>Group life</b>	<b>Total</b>
<b>Insurance contracts</b>								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	<b>33,143,458</b>	<b>143,512,000</b>	<b>35,115,134</b>	<b>34,075,646</b>	<b>5,130,716</b>	<b>18,677,101</b>	<b>7,669,260</b>	<b><u>277,323,315</u></b>
								<b><u>277,323,315</u></b>
<b>Reinsurance contracts</b>								
Reinsurance contract assets	<b>24,465,193</b>	<b>94,293,915</b>	<b>18,572,013</b>	<b>291,615</b>	-	-	<b>4,543,175</b>	<b>142,165,911</b>
Reinsurance contract liabilities	-	-	-	-	<b>(188,776)</b>	<b>(299,853)</b>	-	<b><u>(488,629)</u></b>
								<b><u>141,677,282</u></b>
<b>31 December 2024 - (Audited)</b>								
<b>Insurance contracts</b>								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	<b>27,210,428</b>	<b>70,118,251</b>	<b>29,152,864</b>	<b>31,994,940</b>	<b>5,687,986</b>	<b>11,870,121</b>	<b>7,049,758</b>	<b><u>183,084,348</u></b>
								<b><u>183,084,348</u></b>
<b>Reinsurance contracts</b>								
Reinsurance contract assets	<b>24,661,334</b>	<b>62,013,099</b>	<b>21,312,477</b>	<b>702,269</b>	-	-	<b>6,335,216</b>	<b>115,024,395</b>
Reinsurance contract liabilities	-	-	-	-	<b>(17,559)</b>	<b>(6,156,169)</b>	-	<b><u>(6,173,728)</u></b>
								<b><u>108,850,667</u></b>

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**8. Insurance and reinsurance contracts (continued)**

**8.2 Analysis by remaining coverage and incurred claims**

**8.2.1 Insurance contracts**

	As at 30 June 2025 (Unaudited)					As at 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	Total
Insurance contracts										
Insurance contract liabilities - opening	22,026,541	552,141	150,813,794	9,691,872	183,084,348	20,578,494	1,004,076	242,101,245	19,411,331	283,095,146
Insurance contract assets - opening	-	-	-	-	-	-	-	-	-	-
<b>Opening balance - net</b>	<b>22,026,541</b>	<b>552,141</b>	<b>150,813,794</b>	<b>9,691,872</b>	<b>183,084,348</b>	<b>20,578,494</b>	<b>1,004,076</b>	<b>242,101,245</b>	<b>19,411,331</b>	<b>283,095,146</b>
<b>Insurance revenue</b>	<b>(191,059,250)</b>	-	-	-	<b>(191,059,250)</b>	<b>(383,410,199)</b>	-	-	-	<b>(383,410,199)</b>
<b>Insurance service expenses</b>										
Incurred claims and other incurred insurance service expenses	-	-	130,330,796	4,701,683	135,032,479	-	-	156,902,830	5,256,244	162,159,074
Changes that relate to past service - adjustments to the LIC	-	-	(13,509,721)	(2,154,585)	(15,664,306)	-	-	(19,235,322)	(14,975,703)	(34,211,025)
Losses (reversal of losses) on onerous contracts	-	996,932	-	-	996,932	-	(451,935)	-	-	(451,935)
Insurance acquisition cash flows amortisation	24,463,777	-	-	-	24,463,777	48,334,907	-	-	-	48,334,907
<b>Insurance service expenses</b>	<b>24,463,777</b>	<b>996,932</b>	<b>116,821,075</b>	<b>2,547,098</b>	<b>144,828,882</b>	<b>48,334,907</b>	<b>(451,935)</b>	<b>137,667,508</b>	<b>(9,719,459)</b>	<b>175,831,021</b>
Finance expense from insurance contracts issued	-	-	2,452,937	-	2,452,937	-	-	5,628,566	-	5,628,566
<b>Total changes in the interim condensed statement of income</b>	<b>(166,595,473)</b>	<b>996,932</b>	<b>119,274,012</b>	<b>2,547,098</b>	<b>(43,777,431)</b>	<b>(335,075,292)</b>	<b>(451,935)</b>	<b>143,296,074</b>	<b>(9,719,459)</b>	<b>(201,950,612)</b>
<b>Cash flows</b>										
Premiums received	211,174,477	-	-	-	211,174,477	378,994,284	-	-	-	378,994,284
Claims and other incurred insurance service expenses paid	-	-	(50,975,896)	-	(50,975,896)	-	-	(234,583,525)	-	(234,583,525)
Insurance acquisition cashflows paid	(22,182,183)	-	-	-	(22,182,183)	(42,470,945)	-	-	-	(42,470,945)
<b>Total cash inflows (outflows)</b>	<b>188,992,294</b>	<b>-</b>	<b>(50,975,896)</b>	<b>-</b>	<b>138,016,398</b>	<b>336,523,339</b>	<b>-</b>	<b>(234,583,525)</b>	<b>-</b>	<b>101,939,814</b>
Insurance contracts										
Insurance contract liabilities - closing	44,423,362	1,549,073	219,111,910	12,238,970	277,323,315	22,026,541	552,141	150,813,794	9,691,872	183,084,348
Insurance contract assets - closing	-	-	-	-	-	-	-	-	-	-
<b>Closing balance - net</b>	<b>44,423,362</b>	<b>1,549,073</b>	<b>219,111,910</b>	<b>12,238,970</b>	<b>277,323,315</b>	<b>22,026,541</b>	<b>552,141</b>	<b>150,813,794</b>	<b>9,691,872</b>	<b>183,084,348</b>

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**8. Insurance and reinsurance contracts (continued)**

**8.2 Analysis by remaining coverage and incurred claims (continued)**

**8.2.2 Reinsurance contracts held**

	As at 30 June 2025 (Unaudited)				As at 31 December 2024 (Audited)					Total
	Asset for remaining coverage		Asset for incurred claims		Asset for remaining coverage		Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk Adjustment for non-financial risk		
Reinsurance contracts										
Reinsurance contract assets - opening	10,468,126	-	98,240,422	6,315,847	115,024,395	(1,310,998)	-	187,202,198	16,384,850	202,276,050
Reinsurance contract liabilities - opening	(10,051,490)	-	3,733,526	144,236	(6,173,728)	-	-	-	-	-
Opening balance - net	416,636	-	101,973,948	6,460,083	108,850,667	(1,310,998)	-	187,202,198	16,384,850	202,276,050
Allocation of reinsurance premium	(107,071,562)	-	-	-	(107,071,562)	(221,078,489)	-	-	-	(221,078,489)
Amounts recoverable from reinsurers										
Claims recovered and other directly attributable expenses	-	-	71,041,293	2,937,014	73,978,307	-	-	49,376,707	3,019,549	52,396,256
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	(8,782,702)	(952,879)	(9,735,581)	-	-	(7,052,620)	(12,944,316)	(19,996,936)
Amounts recoverable from reinsurers - net	-	-	62,258,591	1,984,135	64,242,726	-	-	42,324,087	(9,924,767)	32,399,320
Finance income from reinsurance contracts held	-	-	1,599,624	-	1,599,624	-	-	4,312,422	-	4,312,422
Total changes in the interim condensed statement of income	(107,071,562)	-	63,858,215	1,984,135	(41,229,212)	(221,078,489)	-	46,636,509	(9,924,767)	(184,366,747)
Cash flows										
Premiums ceded and acquisition cash flows paid	85,557,535	-	-	-	85,557,535	222,806,123	-	-	-	222,806,123
Recoveries from reinsurance	-	-	(11,501,708)	-	(11,501,708)	-	-	(131,864,759)	-	(131,864,759)
Total cash inflows (outflows)	85,557,535	-	(11,501,708)	-	74,055,827	222,806,123	-	(131,864,759)	-	90,941,364
Reinsurance contracts										
Reinsurance contract assets - closing	(6,948,030)	-	141,455,703	7,658,238	142,165,911	10,468,126	-	98,240,422	6,315,847	115,024,395
Reinsurance contract liabilities - closing	(14,149,361)	-	12,874,752	785,980	(488,629)	(10,051,490)	-	3,733,526	144,236	(6,173,728)
Closing balance - net	(21,097,391)	-	154,330,455	8,444,218	141,677,282	416,636	-	101,973,948	6,460,083	108,850,667

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**9. Share capital**

The authorized, issued and paid-up capital of the Company was Saudi Riyals 300 million at 30 June 2025 and 31 December 2024 consisting of 30 million shares of Saudi Riyals 10 each. Also refer Note 1.

Shareholding structure of the Company as of 30 June 2025 and 31 December 2024 is as below:

	<b>Company incorporated in</b>	<b>Authorized and issued</b>		<b>Paid up</b>
		<b>No. of Shares</b>	<b>Saudi Riyals</b>	
Chubb International Holding Co.	United States of America	9,000,000	90,000,000	90,000,000
El-Khereiji Investment Company	Kingdom of Saudi Arabia	7,500,000	75,000,000	75,000,000
International Corporation For Trade and Contract Services	Kingdom of Saudi Arabia	1,500,000	15,000,000	15,000,000
General Public		12,000,000	120,000,000	120,000,000
		<b>30,000,000</b>	<b>300,000,000</b>	<b>300,000,000</b>

**10. Right-of-use assets and lease liabilities**

a) *Amounts recognised in the interim condensed statement of financial position*

The interim condensed statement of financial position shows the following amounts relating to leases:

<b>Right-of-use assets</b>	<b>30 June 2025</b>
	<b>(Unaudited)</b>
	<b>Office premises</b>
<b><u>Cost:</u></b>	
At the beginning of the period	-
Additions during the period	<b>5,254,393</b>
At the end of the period	<b>5,254,393</b>
<b><u>Accumulated depreciation:</u></b>	
At the beginning of the period	-
Charge for the period	<b>(916,829)</b>
At the end of the period	<b>(916,829)</b>
<b>Net book value</b>	<b>4,337,564</b>

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**10. Right-of- use assets and lease liabilities (continued)**

a) *Amounts recognised in the interim condensed statement of financial position (continued)*

**Lease liabilities**

Commitments in relation to lease obligations are payable as follows:

	<b>30 June 2025 (Unaudited)</b>
Within one year	<b>1,874,397</b>
Later than one year but not later than five years	<b>1,839,527</b>
Later than five years	<b>-</b>
	<b>3,713,924</b>
Future finance costs	<b>(232,032)</b>
Total lease liabilities	<b>3,481,892</b>
Current	<b>1,703,171</b>
Non-current	<b>1,778,721</b>
	<b>3,481,892</b>

Movement in lease liabilities is as follows:

	<b>30 June 2025 (Unaudited)</b>
At the beginning of the period	<b>-</b>
Addition during the period	<b>5,165,963</b>
Finance costs on lease liabilities	<b>120,581</b>
	<b>5,286,544</b>
Payments during the period	<b>(1,804,652)</b>
At the end of the period	<b>3,481,892</b>

The total cash outflow for the three-month and six-month periods ended 30 June 2025 amounts to Saudi Riyals 0.2 million and Saudi Riyals 1.8 million, respectively.

b) *Amounts recognised in the interim condensed statement of income:*

Total finance costs recognised in the interim condensed statement of income pertaining to lease liabilities amounted to Saudi Riyals 0.1 million and Saudi Riyals 0.1 million for the three-month and six-month periods ended 30 June 2025, respectively.

c) *Details for leasing activities of the Company*

The Company leases office premises across the Kingdom of Saudi Arabia. Rental contracts are made for a period of three years but may have extension options. The weighted average incremental borrowing rate applied to the lease liability between 6.2% and 7.1%.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets are not used as security for borrowing purposes.

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**11 Intangible assets**

	<b>Capital work in progress</b>	<b>Software</b>	<b>Total</b>
<b>Cost:</b>			
<b>At 1 January 2025 (Audited)</b>	-	9,234,404	9,234,404
Additions	2,683,121	-	2,683,121
<b>At 30 June 2025 (Unaudited)</b>	2,683,121	9,234,404	11,917,525
<b>Accumulated amortisation:</b>			
<b>At 1 January 2025 (Audited)</b>	-	7,230,532	7,230,532
Charge for the period	-	370,142	370,142
<b>At 30 June 2025 (Unaudited)</b>	-	7,600,674	7,600,674
<b>Net book value:</b>			
<b>At 30 June 2025 (Unaudited)</b>	2,683,121	1,633,730	4,316,851
	<b>Capital work in progress</b>	<b>Software</b>	<b>Total</b>
<b>Cost:</b>			
<b>At 1 January 2024 (Audited)</b>	-	9,234,404	9,234,404
Additions	-	-	-
<b>At 31 December 2024 (Audited)</b>	-	9,234,404	9,234,404
<b>Accumulated amortisation:</b>			
<b>At 1 January 2024 (Audited)</b>	-	6,469,564	6,469,564
Charge for the year	-	760,968	760,968
<b>At 31 December 2024 (Audited)</b>	-	7,230,532	7,230,532
<b>Net book value:</b>			
<b>At 31 December 2024 (Audited)</b>	-	2,003,872	2,003,872

The capital-work-in-progress as at 30 June 2025 principally comprises the costs incurred related to computer software under development which is expected to be completed in the latter part of 2025 with a total estimated cost of Saudi Riyals 5.4 million. Refer Note 15 for capital commitment related to the software.

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**12. Insurance revenue and expenses**

An analysis of insurance revenue, insurance expenses and net expenses from reinsurance contracts held by product line for the three-month and six-month periods ended 30 June 2025 and 2024 is included in following tables, respectively. Additional information on amounts recognized in the interim condensed statement of income is included in the insurance contract balances reconciliation.

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
<b>For the three-month period ended 30 June 2025 (Unaudited)</b>								
<b>Insurance revenue from contracts measured under PAA</b>	<b>13,044,360</b>	<b>33,273,277</b>	<b>9,789,094</b>	<b>17,160,405</b>	<b>4,526,355</b>	<b>19,907,762</b>	<b>2,766,005</b>	<b>100,467,258</b>
Incurred claims and other incurred insurance service expenses	(3,141,822)	(52,988,471)	(5,443,299)	(15,807,215)	(3,421,029)	(14,616,391)	(1,347,742)	(96,765,969)
Changes that relate to past service – adjustments to the LIC	2,766,512	2,288,553	1,862,263	1,343,989	441,838	1,780,732	1,360,045	11,843,932
Losses (reversal of losses) on onerous contracts	-	-	-	(637,765)	(67,369)	-	-	(705,134)
Insurance acquisition cash flows amortisation	(1,277,118)	(3,075,924)	(708,243)	(3,309,503)	(1,308,115)	(2,277,536)	(531,395)	(12,487,834)
<b>Insurance service expenses</b>	<b>(1,652,428)</b>	<b>(53,775,842)</b>	<b>(4,289,279)</b>	<b>(18,410,494)</b>	<b>(4,354,675)</b>	<b>(15,113,195)</b>	<b>(519,092)</b>	<b>(98,115,005)</b>
<b>Reinsurance (expenses) income from contracts measured under the PAA</b>								
Allocation of reinsurance premium	(10,405,242)	(26,468,735)	(6,937,776)	(226,370)	(72,393)	(11,695,063)	(1,545,515)	(57,351,094)
Claims recovered and other directly attributable expenses	1,671,986	47,144,469	3,640,458	(4,395)	(1,121)	10,719,510	699,814	63,870,721
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(1,985,276)	(1,221,300)	(2,333,283)	(8,656)	-	(1,221,448)	(926,803)	(7,696,766)
<b>Net expenses from reinsurance contracts</b>	<b>(10,718,532)</b>	<b>19,454,434</b>	<b>(5,630,601)</b>	<b>(239,421)</b>	<b>(73,514)</b>	<b>(2,197,001)</b>	<b>(1,772,504)</b>	<b>(1,177,139)</b>
<b>Insurance service result from Company's directly written business</b>	<b>673,400</b>	<b>(1,048,131)</b>	<b>(130,786)</b>	<b>(1,489,510)</b>	<b>98,166</b>	<b>2,597,566</b>	<b>474,409</b>	<b>1,175,114</b>
Share of surplus from insurance pools	-	-	-	-	-	-	-	611,412
<b>Total insurance service result</b>	<b>673,400</b>	<b>(1,048,131)</b>	<b>(130,786)</b>	<b>(1,489,510)</b>	<b>98,166</b>	<b>2,597,566</b>	<b>474,409</b>	<b>1,786,526</b>

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**12. Insurance revenue and expenses (continued)**

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
<b>For the three-month period ended 30 June 2024 (Unaudited)</b>								
<b>Insurance revenue from contracts measured under PAA</b>	18,521,211	33,007,699	7,719,606	15,682,322	3,768,019	15,311,132	2,759,006	96,768,995
Incurring claims and other incurred insurance service expenses	(3,013,419)	(8,771,091)	(3,386,164)	(14,668,941)	(4,339,161)	(4,183,711)	(1,818,529)	(40,181,016)
Changes that relate to past service – adjustments to the LIC	966,844	8,164,584	(5,403,030)	3,540,775	158,182	(335,488)	552,217	7,644,084
Losses (reversal of losses) on onerous contracts	-	-	-	70,425	(100,791)	-	-	(30,366)
Insurance acquisition cash flows amortisation	(360,568)	(2,809,567)	(779,368)	(3,330,753)	(1,151,423)	(2,105,358)	(456,219)	(10,993,256)
<b>Total insurance service expenses</b>	<b>(2,407,143)</b>	<b>(3,416,074)</b>	<b>(9,568,562)</b>	<b>(14,388,494)</b>	<b>(5,433,193)</b>	<b>(6,624,557)</b>	<b>(1,722,531)</b>	<b>(43,560,554)</b>
<b>Reinsurance (expenses) income from contracts measured under the PAA</b>								
Allocation of reinsurance premium	(16,653,317)	(26,436,868)	(4,267,710)	(190,449)	(57,022)	(9,314,977)	(1,234,950)	(58,155,293)
Claims recovered and other directly attributable expenses	1,822,043	5,282,669	2,382,511	(4,238)	(1,291)	1,687,724	993,857	12,163,275
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to <b>incurred</b> claims recovery	(1,572,445)	(7,119,287)	5,533,275	(2,409)	(663)	568,367	(311,389)	(2,904,551)
<b>Total net expenses from reinsurance contracts</b>	<b>(16,403,719)</b>	<b>(28,273,486)</b>	<b>3,648,076)</b>	<b>(197,096)</b>	<b>(58,976)</b>	<b>(7,058,886)</b>	<b>(552,482)</b>	<b>(48,896,569)</b>
<b>Insurance service result from Company's directly written business</b>	<b>(289,651)</b>	<b>1,318,139)</b>	<b>1,799,120)</b>	<b>1,096,732)</b>	<b>(1,724,150)</b>	<b>1,627,689)</b>	<b>483,993)</b>	<b>4,311,872)</b>
Share of surplus from insurance pools	-	-	-	-	-	-	-	809,346
<b>Total insurance service result</b>	<b>(289,651)</b>	<b>1,318,139)</b>	<b>1,799,120)</b>	<b>1,096,732)</b>	<b>(1,724,150)</b>	<b>1,627,689)</b>	<b>483,993)</b>	<b>5,121,218)</b>

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**12. Insurance revenue and expenses (continued)**

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
<b>For the six-month period ended 30 June 2025 (Unaudited)</b>								
<b>Insurance revenue from contracts measured under PAA</b>	<b>25,179,130</b>	<b>66,758,729</b>	<b>12,350,934</b>	<b>34,346,536</b>	<b>9,949,008</b>	<b>36,961,560</b>	<b>5,513,353</b>	<b>191,059,250</b>
Incurring claims and other incurred insurance service expenses	(7,909,338)	(59,254,962)	(8,221,068)	(30,116,230)	(6,879,402)	(18,500,242)	(4,151,237)	(135,032,479)
Changes that relate to past service – adjustments to the LIC	(1,741,455)	6,818,222	3,714,179	1,674,790	733,356	2,450,691	2,014,523	15,664,306
Losses (reversal of losses) on onerous contracts	-	-	-	(634,539)	(362,393)	-	-	(996,932)
Insurance acquisition cash flows amortisation	(2,512,478)	(5,973,610)	(1,354,334)	(6,385,367)	(2,785,149)	(4,468,255)	(984,584)	(24,463,777)
<b>Total insurance service expenses</b>	<b>(12,163,271)</b>	<b>(58,410,350)</b>	<b>(5,861,223)</b>	<b>(35,461,346)</b>	<b>(9,293,588)</b>	<b>(20,517,806)</b>	<b>(3,121,298)</b>	<b>(144,828,882)</b>
<b>Reinsurance (expenses) income from contracts measured under the PAA</b>								
Allocation of reinsurance premium	(20,169,354)	(52,673,093)	(9,869,307)	(443,583)	(150,660)	(20,788,217)	(2,977,348)	(107,071,562)
Claims recovered and other directly attributable expenses	4,602,500	50,438,084	5,135,907	(8,697)	(2,219)	11,405,625	2,407,107	73,978,307
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	1,021,008	(4,327,929)	(3,598,874)	(16,497)	-	(1,398,934)	(1,414,355)	(9,735,581)
<b>Total net expenses from reinsurance contracts</b>	<b>(14,545,846)</b>	<b>(6,562,938)</b>	<b>(8,332,274)</b>	<b>(468,777)</b>	<b>(152,879)</b>	<b>(10,781,526)</b>	<b>(1,984,596)</b>	<b>(42,828,836)</b>
<b>Insurance service result from Company's directly written business</b>	<b>(1,529,987)</b>	<b>1,785,441</b>	<b>(1,842,563)</b>	<b>(1,583,587)</b>	<b>502,541</b>	<b>5,662,228</b>	<b>407,459</b>	<b>3,401,532</b>
Share of surplus from insurance pools	-	-	-	-	-	-	-	988,347
<b>Total insurance service result</b>	<b>(1,529,987)</b>	<b>1,785,441</b>	<b>(1,842,563)</b>	<b>(1,583,587)</b>	<b>502,541</b>	<b>5,662,228</b>	<b>407,459</b>	<b>4,389,879</b>

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**12. Insurance revenue and expenses (continued)**

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
<b>For the six-month period ended 30 June 2024 (Unaudited)</b>								
<b>Insurance revenue from contracts measured under PAA</b>	30,531,915	64,122,688	11,543,373	32,622,110	8,191,044	33,894,142	6,120,785	187,026,057
Incurring claims and other incurred insurance service expenses	(6,170,837)	(25,763,080)	(5,622,476)	(29,115,751)	(6,733,221)	(8,487,417)	(4,090,563)	(85,983,345)
Changes that relate to past service – adjustments to the LIC	8,159,074	24,829,249	(4,973,071)	5,100,223	445,640	1,397,082	1,776,432	36,734,629
Losses (reversal of losses) on onerous contracts	-	-	-	52,970	(264,989)	-	-	(212,019)
Insurance acquisition cash flows amortisation	(2,056,221)	(5,554,722)	(1,284,804)	(6,545,839)	(2,435,896)	(4,549,391)	(1,017,575)	(23,444,448)
<b>Total insurance service expenses</b>	<b>(67,984)</b>	<b>(6,488,553)</b>	<b>(11,880,351)</b>	<b>(30,508,397)</b>	<b>(8,988,466)</b>	<b>(11,639,726)</b>	<b>(3,331,706)</b>	<b>(72,905,183)</b>
<b>Reinsurance (expenses) income from contracts measured under the PAA</b>								
Allocation of reinsurance premium	(26,487,232)	(52,979,920)	(6,517,796)	(377,264)	(117,679)	(20,394,445)	(2,991,162)	(109,865,498)
Claims recovered and other directly attributable expenses	3,642,293	17,942,914	2,873,098	(8,407)	(2,664)	3,237,552	2,294,147	29,978,933
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(7,457,490)	(20,775,971)	5,595,628	(91)	-	(388,302)	(1,068,569)	(24,094,795)
<b>Total net expenses from reinsurance contracts</b>	<b>(30,302,429)</b>	<b>(55,812,977)</b>	<b>1,950,930</b>	<b>(385,762)</b>	<b>(120,343)</b>	<b>(17,545,195)</b>	<b>(1,765,584)</b>	<b>(103,981,360)</b>
<b>Insurance service result from Company's directly written business</b>	<b>161,502</b>	<b>1,821,158</b>	<b>1,613,952</b>	<b>1,727,951</b>	<b>(917,765)</b>	<b>4,709,221</b>	<b>1,023,495</b>	<b>10,139,514</b>
Share of surplus from insurance pools	-	-	-	-	-	-	-	809,346
<b>Total insurance service result</b>	<b>161,502</b>	<b>1,821,158</b>	<b>1,613,952</b>	<b>1,727,951</b>	<b>(917,765)</b>	<b>4,709,221</b>	<b>1,023,495</b>	<b>10,948,860</b>

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**13. Insurance finance expense - net**

An analysis of the net insurance finance income (expenses) by product line for the three-month and six-month periods ended 30 June 2025 and 30 June 2024 respectively is presented below:

	<b>Engineering</b>	<b>Property</b>	<b>Marine</b>	<b>Motor Standard</b>	<b>Motor Third Party</b>	<b>Casualty</b>	<b>Group life</b>	<b>Total</b>
<b>For the three-month period ended 30 June 2025 (Unaudited)</b>								
<b>Finance (expenses) income from insurance contracts issued</b>								
Interest accreted	(60,047)	(388,207)	(149,091)	(97,580)	(22,731)	(62,109)	(14,655)	(794,420)
Effects of changes in interest rates and other financial assumptions	(4,325)	(16,934)	(14,547)	(11,472)	(586)	(687)	203	(48,348)
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance expenses from insurance contracts issued</b>	<b>(64,372)</b>	<b>(405,141)</b>	<b>(163,638)</b>	<b>(109,052)</b>	<b>(23,317)</b>	<b>(62,796)</b>	<b>(14,452)</b>	<b>(842,768)</b>
<b>Finance income (expenses) from reinsurance contracts held</b>								
Interest accreted	35,233	308,859	123,654	-	-	30,022	8,724	506,492
Effects of changes in interest rates and other financial assumptions	3,297	12,999	12,583	415	-	325	(28)	29,591
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance income from reinsurance contracts held</b>	<b>38,530</b>	<b>321,858</b>	<b>136,237</b>	<b>415</b>	<b>-</b>	<b>30,347</b>	<b>8,696</b>	<b>536,083</b>
<b>Net insurance finance expenses</b>	<b>(25,842)</b>	<b>(83,283)</b>	<b>(27,401)</b>	<b>(108,637)</b>	<b>(23,317)</b>	<b>(32,449)</b>	<b>(5,756)</b>	<b>(306,685)</b>

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**13. Insurance finance expense - net** (continued)

	<b>Engineering</b>	<b>Property</b>	<b>Marine</b>	<b>Motor Standard</b>	<b>Motor Third Party</b>	<b>Casualty</b>	<b>Group life</b>	<b>Total</b>
<b>For the three-month period ended 30 June 2024 (Unaudited)</b>								
<b>Finance (expenses) income from insurance contracts issued</b>								
Interest accreted	(156,274)	(642,597)	(67,654)	(113,018)	(23,570)	(106,160)	(17,058)	(1,126,331)
Effects of changes in interest rates and other financial assumptions	21,279	45,777	6,398	7,814	1,623	21,683	846	105,420
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance (expenses) income from insurance contracts issued</b>	<b>(134,995)</b>	<b>(596,820)</b>	<b>(61,256)</b>	<b>(105,204)</b>	<b>(21,947)</b>	<b>(84,477)</b>	<b>(16,212)</b>	<b>(1,020,911)</b>
<b>Finance income (expenses) from reinsurance contracts held</b>								
Interest accreted	116,740	548,130	41,996	149	-	65,380	5,984	778,379
Effects of changes in interest rates and other financial assumptions	(7,538)	(41,690)	(11,956)	2	-	(15,717)	78	(76,821)
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance income (expenses) from reinsurance contracts held</b>	<b>109,202</b>	<b>506,440</b>	<b>30,040</b>	<b>151</b>	<b>-</b>	<b>49,663</b>	<b>6,062</b>	<b>701,558</b>
<b>Net insurance finance (expenses) income</b>	<b>(25,793)</b>	<b>(90,380)</b>	<b>(31,216)</b>	<b>(105,053)</b>	<b>(21,947)</b>	<b>(34,814)</b>	<b>(10,150)</b>	<b>(319,353)</b>

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**13. Insurance finance expense - net (continued)**

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
<b>For the six-month period ended 30 June 2025 (Unaudited)</b>								
<b>Finance expenses from insurance contracts issued</b>								
Interest accreted	(160,144)	(1,021,357)	(490,784)	(337,110)	(68,046)	(166,924)	(52,963)	(2,297,328)
Effects of changes in interest rates and other financial assumptions	(12,521)	(60,695)	(41,220)	(30,595)	(3,211)	(6,161)	(1,206)	(155,609)
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance expenses from insurance contracts issued</b>	<b>(172,665)</b>	<b>(1,082,052)</b>	<b>(532,004)</b>	<b>(367,705)</b>	<b>(71,257)</b>	<b>(173,085)</b>	<b>(54,169)</b>	<b>(2,452,937)</b>
<b>Finance income from reinsurance contracts held</b>								
Interest accreted	106,528	851,530	431,650	7,845	-	73,455	30,529	1,501,537
Effects of changes in interest rates and other financial assumptions	8,259	47,554	37,425	570	-	3,461	818	98,087
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance income from reinsurance contracts held</b>	<b>114,787</b>	<b>899,084</b>	<b>469,075</b>	<b>8,415</b>	<b>-</b>	<b>76,916</b>	<b>31,347</b>	<b>1,599,624</b>
<b>Net insurance finance expenses</b>	<b>(57,878)</b>	<b>(182,968)</b>	<b>(62,929)</b>	<b>(359,290)</b>	<b>(71,257)</b>	<b>(96,169)</b>	<b>(22,822)</b>	<b>(853,313)</b>

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**13. Insurance finance expense - net (continued)**

	<b>Engineering</b>	<b>Property</b>	<b>Marine</b>	<b>Motor Standard</b>	<b>Motor Third Party</b>	<b>Casualty</b>	<b>Group life</b>	<b>Total</b>
<b>For the six-month period ended 30 June 2024 (Unaudited)</b>								
<b>Finance (expenses) income from insurance contracts issued</b>								
Interest accreted	(336,815)	(2,130,070)	(960,670)	(334,813)	(63,866)	(260,798)	(62,817)	(4,149,849)
Effects of changes in interest rates and other financial assumptions	44,022	286,798	56,730	37,902	5,429	55,273	2,858	489,012
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance (expenses) income from insurance contracts issued</b>	<b>(292,793)</b>	<b>(1,843,272)</b>	<b>(903,940)</b>	<b>(296,911)</b>	<b>(58,437)</b>	<b>(205,525)</b>	<b>(59,959)</b>	<b>(3,660,837)</b>
<b>Finance income (expenses) from reinsurance contracts held</b>								
Interest accreted	277,678	1,884,344	877,840	408	-	145,296	30,085	3,215,651
Effects of changes in interest rates and other financial assumptions	(19,610)	(257,012)	(51,173)	(8)	-	(35,144)	(583)	(363,530)
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Finance income (expenses) from reinsurance contracts held</b>	<b>258,068</b>	<b>1,627,332</b>	<b>826,667</b>	<b>400</b>	<b>-</b>	<b>110,152</b>	<b>29,502</b>	<b>2,852,121</b>
<b>Net insurance finance (expenses) income</b>	<b>(34,725)</b>	<b>(215,940)</b>	<b>(77,273)</b>	<b>(296,511)</b>	<b>(58,437)</b>	<b>(95,373)</b>	<b>(30,457)</b>	<b>(808,716)</b>

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**14. Share of surplus from insurance pools**

**14.1 Share of surplus from Hajj and Umrah**

This represents the Company's share in the surplus for general accident product arising from the Hajj and Umrah scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with CCI effective from January 1, 2020. The compulsory Umrah product is offered by the ministry and approved by SAMA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from January 1, 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement in 2025 as the aforementioned arrangement has been discontinued. The Company's share of run-off income in the Hajj and Umrah scheme amounted to Saudi Riyals 0.2 million during the period.

**14.2 Rights and Entitlements of Non-Saudi Employees in Private Sector Entities Insurance**

The Company along with eighteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-EtiHAD Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA. The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.

The Company's share of income in the Rights and Entitlements of Non-Saudi Employees in Private Sector scheme is derived from insurance revenues of Saudi Riyals 5.9 million (2024: Saudi Riyals Nil) and net expenses of Saudi Riyals 5.1 million (2024: Saudi Riyals Nil).

**15. Commitments and contingencies**

The Company's commitments and contingencies are as follows:

**Legal proceedings**

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business relating to policyholders' insurance claims. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material impact on the Company's result or financial position.

**Commitments**

As at 30 June 2025, the Company has a capital commitment related to software under development amounting to Saudi Riyals 5.4 million (31 December 2024: Saudi Riyals Nil). Also see Note 11.

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**16. Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous accessible market for the asset or liability.

The fair values of on-balance sheet financial instruments that are not carried at fair value are not significantly different from their carrying amounts included in the interim condensed financial information.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- a) Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial asset and liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

*(a) Carrying amounts and fair value*

	<b>30 June 2025 (Unaudited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets measured at fair value</b>				
Investments at FVTPL	<b>69,574,168</b>	-	-	<b>69,574,168</b>
Investments at FVOCI	<b>102,826,748</b>	<b>10,000,000</b>	<b>63,663,637</b>	<b>176,490,385</b>
<b>Total investments</b>	<b>172,400,916</b>	<b>10,000,000</b>	<b>63,663,637</b>	<b>246,064,553</b>
	<b>31 December 2024 (Audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets measured at fair value</b>				
Investments at FVTPL	74,282,875	-	-	74,282,875
Investments at FVOCI	95,602,479	10,000,000	61,153,944	166,756,423
<b>Total investments</b>	<b>169,885,354</b>	<b>10,000,000</b>	<b>61,153,944</b>	<b>241,039,298</b>

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**16. Fair value of financial instruments (continued)**

The fair value of investment in quoted instruments including mutual funds and quoted sukuk at level 1 is based on quoted prices available in the market. Additionally, there were no changes in the valuation techniques. The fair value of investments in sukuk at level 2 is based on the value of similar quoted sukuk communicated by the fund manager.

Specific valuation techniques used by management's independent experts to value financial instruments in Level 3 i.e. najm investments, are as follows:

- **Discounted cashflows ("DCF") method:** The DCF valuation to discount the future operating cash flows of the Company to their present value using a weighted average cost of capital as the discount rate ("WACC"). The value derived from such an analysis results into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and
- **Market multiples method:** The acquisition multiples of comparable private precedent transactions were assessed to indicate the value of the Company based on similar private transactions that have occurred during the previous period and covering full economic cycle. The Company has relied on local multiples valuation consisting of companies operating with a similar business model.

A weight of 60% (2024: 60%) and 40% (2024: 40%) are then applied to the fair values determined under both methods, to arrive at the equity valuation of najm and the Company then accounts for its share in equity of Najm i.e. 3.45%.

Cash and cash equivalents, term deposits, statutory deposit, accrued income on statutory deposits and the financial liabilities except employee benefit obligations are measured at amortized cost.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Furthermore, there were no transfers into and out of level 3 measurements.

*(b) Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy*

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period / year	<b>61,153,944</b>	43,484,252
Unrealised gain on fair value of FVOCI	<b>2,509,693</b>	17,669,692
Balance at the end of the period / year	<b>63,663,637</b>	61,153,944

Such unrealised gain on fair value of FVOCI is routed through other comprehensive income.

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**16. Fair value of financial instruments** (continued)

(c) The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities.

	Fair value		Unobservable inputs		Range of inputs		Relationship of Unobservable input to Fair value
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
Unquoted equity investment in Najm	<b>63,663,637</b>	61,153,944	Revenue growth rate	Revenue growth rate	9.0%	9.9%	Reducing the revenue growth rate by 100 basis points, would decrease the fair value by Saudi Riyals 0.6 million. (2024: Saudi Riyals 0.6 million)
			WACC	WACC	16.5%	16.5%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.7 million)
			Terminal value growth rate	Terminal value growth rate	1.5%	1.5%	Reducing the terminal value growth rate to 0.5%, would decrease the fair value by Saudi Riyals 1.1 million. (2024: Saudi Riyals 1.1 million)
			EV/EBITDA multiple	EV/EBITDA multiple	7	7	Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by Saudi Riyals 1.8 million (2024: Saudi Riyals 1.4 million).

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(d) *Valuation process*

The finance department of the Company performs the valuations of level 3 fair values, with the help of independent experts in some cases, required for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO), Investment Committee and the Audit Committee. Discussions of valuation processes and results are held between the CFO, Audit Committee, Investment Committee and the Finance team regularly. The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Terminal value growth rate is derived from publicly available databases.
- Earnings growth factors for unlisted equity securities are estimated based on such Company's own historical result.

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**17. Operating segments**

A segment is a distinguishable component of the Company that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments. Segment performance is evaluated based on profit or loss which, in certain respects, is measured differently from profit or loss in the financial statements.

The Board of Directors of the Company monitors the results of the Company's operations and have been identified as the Chief Operating Decision Maker (CODM). The net results of the Company are reported to the Board of Directors for the Company as a whole. Furthermore, the Company operates in one geographical area i.e. Kingdom of Saudi Arabia.

Accordingly, segmental analysis of the interim condensed statements of income and other comprehensive income and interim condensed statement of financial position is not carried out as the CODM considers the Company to be a single operating segment based on the nature of its operations and products. However, the Company has disclosed its insurance related balances/results by product lines, which are determined based on the disaggregation principles of IFRS 17. These include insurance contract liabilities/assets, reinsurance contract assets/liabilities, insurance service results and insurance finance income/expenses. Refer Note 12 and 13 for such analysis.

**18. Information related to product lines**

Results of product lines do not include other operating expenses, other income, finance cost on lease liabilities, net gains on financial assets measured at FVTPL, interest income on financial assets not measured at FVTPL, dividend income and share of surplus from insurance pools. Accordingly, these are included in unallocated.

Product lines' assets do not include cash and cash equivalents, prepaid expenses and other assets, term deposits, property and equipment, financial assets measured at FVTPL, financial assets measured at FVOCI, right-of-use assets, intangible assets, goodwill, statutory deposit, accrued income on statutory deposit. Accordingly, they are included in unallocated assets.

Product lines' liabilities do not include accrued and other liabilities, employee benefit obligations, lease liabilities, zakat and income tax payable, deferred tax liabilities and accrued income payable to Insurance Authority. Accordingly, they are included in unallocated liabilities.

The Company's information is presented into business units based on their products and services in the following product lines:

- Engineering;
- Property;
- Marine;
- Motor standard;
- Motor third party;
- Casualty; and
- Group life.

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**18. Information related to product lines (continued)**

<b>30 June 2025 (Unaudited)</b>	<b>Engineering</b>	<b>Property</b>	<b>Marine</b>	<b>Motor Standard</b>	<b>Motor Third Party</b>	<b>Casualty</b>	<b>Group life</b>	<b>Total</b>	<b>Unallocated</b>	<b>Total</b>
<b>Assets</b>										
Reinsurance contract assets	24,465,193	94,293,915	18,572,013	291,615	-	-	4,543,175	142,165,911	-	142,165,911
Unallocated assets	-	-	-	-	-	-	-	-	637,941,839	637,941,839
<b>Total assets</b>	<b>24,465,193</b>	<b>94,293,915</b>	<b>18,572,013</b>	<b>291,615</b>	<b>-</b>	<b>-</b>	<b>4,543,175</b>	<b>142,165,911</b>	<b>637,941,839</b>	<b>780,107,750</b>
<b>Liabilities and equity</b>										
Insurance contract liabilities	33,143,458	143,512,000	35,115,134	34,075,646	5,130,716	18,677,101	7,669,260	277,323,315	-	277,323,315
Reinsurance contract liabilities	-	-	-	-	188,776	299,853	-	488,629	-	488,629
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	502,295,806	502,295,806
<b>Total liabilities and equity</b>	<b>33,143,458</b>	<b>143,512,000</b>	<b>35,115,134</b>	<b>34,075,646</b>	<b>5,319,492</b>	<b>18,976,954</b>	<b>7,669,260</b>	<b>277,811,944</b>	<b>502,295,806</b>	<b>780,107,750</b>
<b>31 December 2024 (Audited)</b>										
<b>Assets</b>										
Reinsurance contract assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395	-	115,024,395
Unallocated assets	-	-	-	-	-	-	-	-	572,795,877	572,795,877
<b>Total assets</b>	<b>24,661,334</b>	<b>62,013,099</b>	<b>21,312,477</b>	<b>702,269</b>	<b>-</b>	<b>-</b>	<b>6,335,216</b>	<b>115,024,395</b>	<b>572,795,877</b>	<b>687,820,272</b>
<b>Liabilities and equity</b>										
Insurance contract liabilities	27,210,428	70,118,251	29,152,864	31,994,940	5,687,986	11,870,121	7,049,758	183,084,348	-	183,084,348
Reinsurance contract liabilities	-	-	-	-	17,559	6,156,169	-	6,173,728	-	6,173,728
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	498,562,196	498,562,196
<b>Total liabilities and equity</b>	<b>27,210,428</b>	<b>70,118,251</b>	<b>29,152,864</b>	<b>31,994,940</b>	<b>5,705,545</b>	<b>18,026,290</b>	<b>7,049,758</b>	<b>189,258,076</b>	<b>498,562,196</b>	<b>687,820,272</b>

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**18. Information related to product lines (continued)**
**For the three-month period  
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	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	13,044,360	33,273,277	9,789,094	17,160,405	4,526,355	19,907,762	2,766,005	100,467,258	-	100,467,258
Insurance service expenses	(1,652,428)	(53,775,842)	(4,289,279)	(18,410,494)	(4,354,675)	(15,113,195)	(519,092)	(98,115,005)	-	(98,115,005)
Net expenses from reinsurance contracts	(10,718,532)	19,454,434	(5,630,601)	(239,421)	(73,514)	(2,197,001)	(1,772,504)	(1,177,139)	-	(1,177,139)
<b>Insurance service result from Company's directly written business</b>	<b>673,400</b>	<b>(1,048,131)</b>	<b>(130,786)</b>	<b>(1,489,510)</b>	<b>98,166</b>	<b>2,597,566</b>	<b>474,409</b>	<b>1,175,114</b>	<b>-</b>	<b>1,175,114</b>
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	611,412	611,412
<b>Total insurance service result</b>	<b>673,400</b>	<b>(1,048,131)</b>	<b>(130,786)</b>	<b>(1,489,510)</b>	<b>98,166</b>	<b>2,597,566</b>	<b>474,409</b>	<b>1,175,114</b>	<b>611,412</b>	<b>1,786,526</b>
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	4,864,035	4,864,035
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	(239,666)	(239,666)
Dividend income	-	-	-	-	-	-	-	-	195,034	195,034
<b>Net investment income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,819,403</b>	<b>4,819,403</b>
Finance expense from insurance contracts issued	(64,372)	(405,141)	(163,638)	(109,052)	(23,317)	(62,796)	(14,452)	(842,768)	-	(842,768)
Finance income from reinsurance contracts held	38,530	321,858	136,237	415	-	30,347	8,696	536,083	-	536,083
<b>Net insurance finance expenses</b>	<b>(25,842)</b>	<b>(83,283)</b>	<b>(27,401)</b>	<b>(108,637)</b>	<b>(23,317)</b>	<b>(32,449)</b>	<b>(5,756)</b>	<b>(306,685)</b>	<b>-</b>	<b>(306,685)</b>
<b>Net insurance and investment result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>868,429</b>	<b>5,430,815</b>	<b>6,299,244</b>
Finance cost on lease liabilities	-	-	-	-	-	-	-	-	(55,803)	(55,803)
Other operating expenses	-	-	-	-	-	-	-	-	(4,031,897)	(4,031,897)
Other income	-	-	-	-	-	-	-	-	1,590	1,590
<b>Total profit for the period before zakat and income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>868,429</b>	<b>1,344,705</b>	<b>2,213,134</b>
Zakat expense	-	-	-	-	-	-	-	-	(1,122,422)	(1,122,422)
Income tax expense	-	-	-	-	-	-	-	-	(78,741)	(78,741)
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>868,429</b>	<b>143,542</b>	<b>1,011,971</b>

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**18. Information related to product lines (continued)**

For the three-month period ended 30 June 2024 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	18,521,211	33,007,699	7,719,606	15,682,322	3,768,019	15,311,132	2,759,006	96,768,995	-	96,768,995
Insurance service income (expenses)	(2,407,143)	(3,416,074)	(9,568,562)	(14,388,494)	(5,433,193)	(6,624,557)	(1,722,531)	(43,560,554)	-	(43,560,554)
Net expenses from reinsurance contracts	(16,403,719)	(28,273,486)	3,648,076	(197,096)	(58,976)	(7,058,886)	(552,482)	(48,896,569)	-	(48,896,569)
<b>Insurance service result from Company's directly written business</b>	(289,651)	1,318,139	1,799,120	1,096,732	(1,724,150)	1,627,689	483,993	4,311,872	-	4,311,872
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	809,346	809,346
<b>Total insurance service result</b>	(289,651)	1,318,139	1,799,120	1,096,732	(1,724,150)	1,627,689	483,993	4,311,872	809,346	5,121,218
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	5,110,276	5,110,276
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	(1,006,588)	(1,006,588)
Dividend income	-	-	-	-	-	-	-	-	203,100	203,100
<b>Net investment income</b>	-	-	-	-	-	-	-	-	4,306,788	4,306,788
Finance (expenses) income from insurance contracts issued	(134,995)	(596,820)	(61,256)	(105,204)	(21,947)	(84,477)	(16,212)	(1,020,911)	-	(1,020,911)
Finance income (expenses) from reinsurance contracts held	109,202	506,440	30,040	151	-	49,663	6,062	701,558	-	701,558
<b>Net insurance finance (expenses) income</b>	(25,793)	(90,380)	(31,216)	(105,053)	(21,947)	(34,814)	(10,150)	(319,353)	-	(319,353)
<b>Net insurance and investment result</b>	-	-	-	-	-	-	-	3,992,519	5,116,134	9,108,653
Other operating expenses	-	-	-	-	-	-	-	-	(3,593,685)	(3,593,685)
Other income	-	-	-	-	-	-	-	-	1,860	1,860
<b>Total profit for the period before zakat and income tax</b>	-	-	-	-	-	-	-	3,992,519	1,524,309	5,516,828
Zakat expense	-	-	-	-	-	-	-	-	(1,907,857)	(1,907,857)
Income tax expense	-	-	-	-	-	-	-	-	36,185	36,185
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>	-	-	-	-	-	-	-	3,992,519	(347,363)	3,645,156

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**18. Information related to product lines (continued)**

For the six-month period ended 30 June 2025 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	25,179,130	66,758,729	12,350,934	34,346,536	9,949,008	36,961,560	5,513,353	191,059,250	-	191,059,250
Insurance service income (expenses)	(12,163,271)	(58,410,350)	(5,861,223)	(35,461,346)	(9,293,588)	(20,517,806)	(3,121,298)	(144,828,882)	-	(144,828,882)
Net expenses from reinsurance contracts	(14,545,846)	(6,562,938)	(8,332,274)	(468,777)	(152,879)	(10,781,526)	(1,984,596)	(42,828,836)	-	(42,828,836)
<b>Insurance service result from Company's directly written business</b>	<b>(1,529,987)</b>	<b>1,785,441</b>	<b>(1,842,563)</b>	<b>(1,583,587)</b>	<b>502,541</b>	<b>5,662,228</b>	<b>407,459</b>	<b>3,401,532</b>	<b>-</b>	<b>3,401,532</b>
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	988,347	988,347
<b>Total insurance service result</b>	<b>(1,529,987)</b>	<b>1,785,441</b>	<b>(1,842,563)</b>	<b>(1,583,587)</b>	<b>502,541</b>	<b>5,662,228</b>	<b>407,459</b>	<b>3,401,532</b>	<b>988,347</b>	<b>4,389,879</b>
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	9,224,311	9,224,311
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	752,046	752,046
Dividend income	-	-	-	-	-	-	-	-	469,918	469,918
<b>Net investment income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,446,275</b>	<b>10,446,275</b>
Finance expenses from insurance contracts issued	(172,665)	(1,082,052)	(532,004)	(367,705)	(71,257)	(173,085)	(54,169)	(2,452,937)	-	(2,452,937)
Finance income from reinsurance contracts held	114,787	899,084	469,075	8,415	-	76,916	31,347	1,599,624	-	1,599,624
<b>Net insurance finance (expenses) income</b>	<b>(57,878)</b>	<b>(182,968)</b>	<b>(62,929)</b>	<b>(359,290)</b>	<b>(71,257)</b>	<b>(96,169)</b>	<b>(22,822)</b>	<b>(853,313)</b>	<b>-</b>	<b>(853,313)</b>
<b>Net insurance and investment result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,548,219</b>	<b>11,434,622</b>	<b>13,982,841</b>
Finance costs on lease liabilities	-	-	-	-	-	-	-	-	(120,581)	(120,581)
Other operating expenses	-	-	-	-	-	-	-	-	(6,938,764)	(6,938,764)
Other income	-	-	-	-	-	-	-	-	566,790	566,790
<b>Total profit for the period before zakat and income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,548,219</b>	<b>4,942,067</b>	<b>7,490,286</b>
Zakat expense	-	-	-	-	-	-	-	-	(3,108,212)	(3,108,212)
Income tax expense	-	-	-	-	-	-	-	-	(410,051)	(410,051)
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,548,219</b>	<b>1,423,804</b>	<b>3,972,023</b>

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**18. Information related to product lines (continued)**

<b>For the six-month period ended 30 June 2024 (Unaudited)</b>	<b>Engineering</b>	<b>Property</b>	<b>Marine</b>	<b>Motor Standard</b>	<b>Motor Third Party</b>	<b>Casualty</b>	<b>Group life</b>	<b>Total</b>	<b>Unallocated</b>	<b>Total</b>
Insurance revenue	30,531,915	64,122,688	11,543,373	32,622,110	8,191,044	33,894,142	6,120,785	187,026,057	-	187,026,057
Insurance service income (expenses)	(67,984)	(6,488,553)	(11,880,351)	(30,508,397)	(8,988,466)	(11,639,726)	(3,331,706)	(72,905,183)	-	(72,905,183)
Net expenses from reinsurance contracts	(30,302,429)	(55,812,977)	1,950,930	(385,762)	(120,343)	(17,545,195)	(1,765,584)	(103,981,360)	-	(103,981,360)
<b>Insurance service result from Company's directly written business</b>	161,502	1,821,158	1,613,952	1,727,951	(917,765)	4,709,221	1,023,495	10,139,514	-	10,139,514
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	809,346	809,346
<b>Total insurance service result</b>	161,502	1,821,158	1,613,952	1,727,951	(917,765)	4,709,221	1,023,495	10,139,514	809,346	10,948,860
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	8,919,096	8,919,096
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	(536,266)	(536,266)
Dividend income	-	-	-	-	-	-	-	-	406,201	406,201
<b>Net investment income</b>	-	-	-	-	-	-	-	-	8,789,031	8,789,031
Finance (expenses) income from insurance contracts issued	(292,793)	(1,843,272)	(903,940)	(296,911)	(58,437)	(205,525)	(59,959)	(3,660,837)	-	(3,660,837)
Finance income (expenses) from reinsurance contracts held	258,068	1,627,332	826,667	400	-	110,152	29,502	2,852,121	-	2,852,121
<b>Net insurance finance (expenses) income</b>	(34,725)	(215,940)	(77,273)	(296,511)	(58,437)	(95,373)	(30,457)	(808,716)	-	(808,716)
<b>Net insurance and investment result</b>	-	-	-	-	-	-	-	9,330,798	9,598,377	18,929,175
Other operating expenses	-	-	-	-	-	-	-	-	(6,865,505)	(6,865,505)
Other income	-	-	-	-	-	-	-	-	786,310	786,310
<b>Total profit for the period before zakat and income tax</b>	-	-	-	-	-	-	-	9,330,798	3,519,182	12,849,980
Zakat expense	-	-	-	-	-	-	-	-	(3,219,079)	(3,219,079)
Income tax expense	-	-	-	-	-	-	-	-	(319,418)	(319,418)
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS</b>	-	-	-	-	-	-	-	9,330,798	(19,315)	9,311,483

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**19. Related party transactions and balances**

Related parties represent shareholders, companies related to shareholders ("affiliates") and key management personnel, and the entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of major related parties' transactions during the period and the related balances at the end of the period:

	<b>For the three-month period ended 30 June</b>		<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Affiliates</b>				
Gross written premium (forming part of insurance revenue)	<b>442,968</b>	17,868	<b>881,918</b>	441,065
Rent (forming part of other operating expenses)	<b>429,165</b>	414,267	<b>858,329</b>	824,584
Claims expenses (forming part of insurance service expenses)	<b>966,503</b>	73,513	<b>1,762,549</b>	264,297
Other operating expenses	<b>69,650</b>	5,000	<b>183,107</b>	5,000
<b>Board of Directors</b>				
Remuneration	<b>356,250</b>	356,250	<b>712,500</b>	712,500
Meeting fee and expenses	<b>555,122</b>	534,174	<b>1,008,867</b>	926,924
<b>Shareholder</b>				
Reinsurance premium ceded (forming part of Net (expenses) income from reinsurance contracts)	<b>20,515,872</b>	11,546,462	<b>38,215,519</b>	22,957,480
Reinsurance share of paid claims (forming part of Net (expenses) income from reinsurance contracts)	<b>701,045</b>	661,332	<b>1,321,112</b>	20,632,362
Reinsurance commission income (forming part of Net (expenses) income from reinsurance contracts)	<b>3,175,281</b>	1,865,069	<b>5,913,558</b>	4,145,206
<b>Nature of balances - receivable (payable)</b>			<b>Balances</b>	
			<b>30 June</b>	<b>31 December</b>
			<b>2025</b>	<b>2024</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Affiliates</b>				
Insurance contract liabilities (expected premium receipts)			<b>615,345</b>	15,765
<b>Board of Directors</b>				
Remuneration and meeting fee			<b>(1,558,000)</b>	(2,979,500)
<b>Shareholders</b>				
Reinsurance contract liabilities/assets (including expected reinsurance recoveries)			<b>(44,263,580)</b>	(31,827,324)

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**19. Related party transactions and balances (continued)**

The compensation of key management personnel during the three-month and six-month periods is as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Salaries and benefits	991,767	781,379	2,662,918	2,746,070
Employee benefit obligations	34,472	50,930	362,899	335,240
	<b>1,026,239</b>	<b>832,309</b>	<b>3,025,817</b>	<b>3,081,310</b>

**20. Zakat and income Tax**

*(a) Shareholding percentage*

The shareholding percentage of the Company at 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025	31 December 2024
Shareholding percentage subject to zakat (%)	70	70
Shareholding percentage subject to income tax (%)	30	30
	<b>100</b>	<b>100</b>

*(b) Income tax*

Income tax provision relates to non-Saudi shareholders and has been provided for based on the estimated taxable profit at the rate of 20% per annum. The differences between the financial results and taxable income are mainly due to adjustments for certain costs/claims based on the relevant fiscal regulations.

*(c) Movement in the provision for Zakat, income tax and deferred tax during the period / year*

Combined movement of zakat, income tax and deferred tax is as follows:

	Zakat	Income tax	Sub-total	Deferred tax liabilities	Total
1 January 2025 (Audited)	10,977,771	2,063,684	13,041,455	740,455	13,781,910
<u>Charge for the period:</u>					
Interim condensed statement of income	3,108,212	314,722	3,422,934	95,329	3,518,263
Other comprehensive income	-	-	-	214,607	214,607
Payment	(5,058,960)	(1,346,351)	(6,405,311)	-	(6,405,311)
30 June 2025 (Unaudited)	<b>9,027,023</b>	<b>1,032,055</b>	<b>10,059,078</b>	<b>1,050,391</b>	<b>11,109,469</b>

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**20. Zakat and income tax (continued)**

(c) *Movement in the provision for Zakat, income tax and deferred tax during the period / year (continued)*

	<b>Zakat</b>	<b>Income tax</b>	<b>Sub-total</b>	<b>Deferred tax (assets) liabilities</b>	<b>Total</b>
1 January 2024 (Audited)	18,853,432	2,804,496	21,657,928	-	21,657,928
<u>Charge for the year:</u>					
Interim condensed statement of income	6,388,931	1,311,083	7,700,014	(2,336,918)	5,363,096
Other comprehensive income	-	-	-	3,077,373	3,077,373
Payment	(14,264,592)	(2,051,895)	(16,316,487)	-	(16,316,487)
31 December 2024 (Audited)	10,977,771	2,063,684	13,041,455	740,455	13,781,910

(d) *Status of assessments*

During 2024, the Zakat, Tax and Customs Authority ("ZATCA") raised final assessments for the years ended 31 December 2021 and 2022 assessing additional zakat and income tax liability amounting to Saudi Riyals 7.3 million, inclusive of fine for delay. The Company filed an appeal to ZATCA and paid Saudi Riyals 19,000 under protest. However, during the six-month period ended 30 June 2025, ZATCA rejected the appeal but waived the fine for delay amounting to Saudi Riyals 0.3 million. Following this decision, the Company filed another appeal pending before Tax violations and Disputes Resolutions Committee (TVDRC).

Management believes that the level of the existing provision for zakat and income tax maintained by the Company is presently sufficient to cover such uncertain zakat and income tax positions.

As at 30 June 2025, the Company obtained zakat and tax certificates from ZATCA for the years through 2024.

**21. Statutory reserve**

In accordance with By-laws of the Company and Article 70(2)(g) of the Implementing Regulation for Co-operative Insurance Companies issued by the Insurance Authority, formerly SAMA, the Company is required to transfer not less than 20% of its annual profits, after adjusting accumulated losses, to a statutory reserve until such reserve amounts to 100% of the paid-up share capital of the Company. This reserve is not available for distribution to the shareholders until the liquidation of the Company.

During the period ended 30 June 2025, the shareholders of the Company, in an extraordinary general meeting, held on 16 January 2025, resolved to amend the By-laws of the Company in accordance with the new Regulations for Companies. Subsequent to the period ended 30 June 2025, the legal formalities for amendments to the By-laws have been completed. During the six-month period ended 30 June 2025, the Company has continued to transfer 10% of the net profit to the statutory reserve to ensure compliance with the current form of the Company's By-laws as well as the latest By-laws issued subsequent to the period end.

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**22. Capital risk management**

Objectives are set by the Board of Directors of the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value are:

- To comply with the insurance capital requirements as set out in the Law. The Company's current paid-up share capital is in accordance with Article 3 of the Law;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares.

As per Article 66 of the Regulations, the Company shall maintain a solvency margin equivalent to the highest of the following three methods:

- Minimum capital requirement;
- Premium solvency margin; or
- Claims solvency margin.

As of 30 June 2025, the Company is in compliance with the minimum solvency margin as required by the Implementing Regulations of the Cooperative Insurance Companies Control Law.

**23. Basic and diluted earnings per share**

Basic and diluted earnings per share for the three-month and six-month periods ended 30 June 2025 and 2024 is calculated by dividing net profit for the period attributable to the shareholders by the weighted average number of outstanding shares during the period.

The basic and diluted earnings per share is calculated as follows:

	<b>For the three-month period ended 30 June</b>		<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Net profit for the period attributable to the shareholders	<b>1,011,971</b>	3,645,156	<b>3,972,023</b>	9,311,483
Weighted average number of ordinary shares for basic and diluted income per share	<b>30,000,000</b>	30,000,000	<b>30,000,000</b>	30,000,000
Basic and diluted earnings per share	<b>0.03</b>	0.12	<b>0.13</b>	0.31

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**24. Gross written premium**

Details relating to gross written premium ("GWP"), are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

**For the three-month period ended 30 June 2025 (Unaudited)**

Breakdown of GWP	Protection & Savings			
	Motor	Property & casualty	Group (Term life)	Total
Retail	3,497,582	21,332	-	3,518,914
Very small	87,048	817,925	-	904,973
Small	431,751	3,563,016	-	3,994,767
Medium	245,222	920,357	-	1,165,579
Corporate	12,321,823	53,139,235	2,187,120	67,648,178
Total	16,583,426	58,461,865	2,187,120	77,232,411

**For the three-month period ended 30 June 2024 (Unaudited)**

Breakdown of GWP	Protection & Savings			
	Motor	Property & casualty	Group (Term life)	Total
Retail	3,656,078	25,901	-	3,681,979
Very small	301,084	1,065,474	-	1,366,558
Small	531,403	27,130,942	11,367	27,673,712
Medium	370,262	952,187	51,033	1,373,482
Corporate	9,725,608	41,563,682	1,548,311	52,837,601
Total	14,584,435	70,738,186	1,610,711	86,933,332

**For the six-month period ended 30 June 2025 (Unaudited)**

Breakdown of GWP	Protection & Savings			
	Motor	Property & casualty	Group (Term life)	Total
Retail	8,226,495	192,588	-	8,419,083
Very small	2,075,010	1,033,090	-	3,108,100
Small	968,733	6,279,298	66,301	7,314,332
Medium	3,103,743	3,211,416	(592)	6,314,567
Corporate	41,291,622	134,391,744	3,286,986	178,970,352
Total	55,665,603	145,108,136	3,352,695	204,126,434

**For the six-month period ended 30 June 2024 (Unaudited)**

Breakdown of GWP	Protection & Savings			
	Motor	Property & casualty	Group (Term life)	Total
Retail	8,254,927	118,019	-	8,372,946
Very small	1,966,356	1,420,063	-	3,386,419
Small	1,066,987	42,552,608	393,655	44,013,250
Medium	3,832,958	5,328,266	51,033	9,212,257
Corporate	35,381,951	100,908,596	3,416,946	139,707,493
Total	50,503,179	150,327,552	3,861,634	204,692,365

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**25. Net written premium**

Details relating to net written premium are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

Item	For the three-month period ended 30 June 2025 (Unaudited)			
	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	16,583,426	58,461,865	2,187,120	77,232,411
Reinsurance premium ceded – globally (including excess of loss)	(215,533)	(43,572,643)	(814,466)	(44,602,642)
Reinsurance premium ceded – locally (including excess of loss)	(71,844)	(5,833,250)	(145,330)	(6,050,424)
Net written premium - total	16,296,049	9,055,972	1,227,324	26,579,345

Item	For the three-month period ended 30 June 2024 (Unaudited)			
	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	14,584,435	70,738,186	1,610,711	86,933,332
Reinsurance premium ceded – globally (including excess of loss)	(175,791)	(59,379,640)	(90,807)	(59,646,238)
Reinsurance premium ceded – locally (including excess of loss)	(59,030)	(4,204,022)	(259,076)	(4,522,128)
Net written premium - total	14,349,614	7,154,524	1,260,828	22,764,966

Item	For the six-month period ended 30 June 2025 (Unaudited)			
	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	55,665,603	145,108,136	3,352,695	204,126,434
Reinsurance premium ceded – globally (including excess of loss)	(428,697)	(102,546,799)	(1,035,374)	(104,010,870)
Reinsurance premium ceded – locally (including excess of loss)	(142,899)	(15,216,228)	(299,417)	(15,658,544)
Net written premium - total	55,094,007	27,345,109	2,017,904	84,457,020

Item	For the six-month period ended 30 June 2024 (Unaudited)			
	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	50,503,179	150,327,552	3,861,634	204,692,365
Reinsurance premium ceded – globally (including excess of loss)	(353,851)	(115,968,357)	(783,276)	(117,105,484)
Reinsurance premium ceded – locally (including excess of loss)	(118,383)	(10,674,743)	(465,542)	(11,258,668)
Net written premium - total	50,030,945	23,684,452	2,612,816	76,328,213

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY**  
**(A Saudi Joint Stock Company)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(All amounts expressed in Saudi Riyals unless otherwise stated)

**26. Subsequent events**

No events have arisen subsequent to 30 June 2025, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at 30 June 2025.

**27. Approval of the interim condensed financial information**

This interim condensed financial information has been approved by the Board of Directors on 6 Safar 1447 H (corresponding to 31 July 2025).