LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) TOGETHER WITH THE INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

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INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the shareholders of
LIVA Insurance Company
(A Saudi Joint Stock Company)
Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of LIVA Insurance Company (the "Company") as at 30 June 2026, and the related interim condensed statements of income and comprehensive income for the three-month and six-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the six-month period ended 30 June 2026, and other explanatory notes (collectively referred to as the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements 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 these interim condensed financial statements 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 condensed financial statements 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 statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For PricewaterhouseCoopers
Public Accountants

Khalid A. Mahdhar
License Number 368

For Crowe Solutions for
Professional Consulting

Musab A. Al-Shaikh
License Number 658

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Crowe Solutions For Professional Consulting R

Date: 21 Safar 1448H
Corresponding to: 4 August 2026G

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Bank balances and cash	4	**40,596**	59,395
Term deposits	5	**430,126**	335,883
Insurance contract assets	6.1	**5,542**	202
Reinsurance contract assets	6.2	**107,378**	97,944
Investments	7	**546,038**	508,910
Prepaid expenses and other assets		**3,204**	9,731
Due from related parties	8	**107**	135
Property and equipment		**2,193**	2,446
Intangible assets		**3,500**	2,345
Statutory deposit	9	**40,811**	40,000
Total assets		**1,179,495**	1,056,991
LIABILITIES			
Accrued expenses and other liabilities		**9,052**	9,068
Insurance contract liabilities	6.1	**521,595**	448,709
Reinsurance contract liabilities	6.2	**116,131**	63,730
Due to related parties	8	**2,695**	21,706
Employee benefit obligations		**7,375**	8,286
Provision for zakat	10	**27,482**	26,814
Total liabilities		**684,330**	578,313
EQUITY			
Share capital	11	**400,000**	400,000
Statutory reserve		**1,161**	1,161
Retained earnings		**20,740**	4,253
Investments fair value reserve		**70,835**	70,835
Re-measurement reserve for employee benefit obligations		**2,429**	2,429
Total equity		**495,165**	478,678
Total liabilities and equity		**1,179,495**	1,056,991
Commitments and contingencies	12		

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani **Chief Executive Officer**	**Hashem Shubbar** **Acting Chief Financial Officer**	**Tariq Al Naeem** **Chairman**

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	For the six-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Insurance revenue	6.1	**228,260**	136,232	**411,315**	261,368
Insurance service expenses	6.1	**(188,666)**	(111,917)	**(359,415)**	(213,881)
Net expenses from reinsurance contracts held	6.2	**(32,233)**	(25,615)	**(43,378)**	(52,335)
Insurance service result		**7,361**	(1,300)	**8,522**	(4,848)
Share of surplus from insurance pools		-	906	-	1,206
Net insurance service results		**7,361**	(394)	**8,522**	(3,642)
Investment income on financial assets		**11,171**	8,549	**21,208**	17,442
Reversal of / (Charge for) allowance for expected credit losses on financial assets		**18**	57	**(16)**	50
Net investment income		**11,189**	8,606	**21,192**	17,492
Finance expenses from insurance contracts	6.1	**(663)**	(945)	**(2,286)**	(2,156)
Finance income from reinsurance contracts	6.2	**85**	405	**281**	755
Net insurance finance expenses		**(578)**	(540)	**(2,005)**	(1,401)
Net insurance and investment result		**17,972**	7,672	**27,709**	12,449
Other operating expenses		**(7,116)**	(4,045)	**(8,622)**	(5,939)
Profit before zakat		**10,856**	3,627	**19,087**	6,510
Zakat	10	**(1,600)**	(212)	**(2,600)**	(1,253)
Profit for the period		**9,256**	3,415	**16,487**	5,257
Basic and diluted earnings per share (expressed in Saudi Riyals per share)	14	**0.23**	0.09	**0.41**	0.13

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani	**Hashem Shubbar**	**Tariq Al Naeem**
Chief Executive Officer	**Acting Chief Financial Officer**	**Chairman**

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	For the three-month period ended		For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Profit for the period	**9,256**	3,415	**16,487**	5,257
Other comprehensive income:				
Items that will not be reclassified to statement of income in subsequent period:				
Equity investments at FVOCI – net change in fair value	-	-	-	2,509
Other comprehensive income for the period	-	-	-	2,509
Total comprehensive income for the period	**9,256**	3,415	**16,487**	7,766

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani Chief Executive Officer	Hashem Shubbar Acting Chief Financial Officer	Tariq Al Naeem Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings/ (Accumulated losses)	Investments fair value reserve	Re-measurement reserve for employee benefit obligations	Total equity
At 1 January 2026 (Audited)	**400,000**	**1,161**	**4,253**	**70,835**	**2,429**	**478,678**
Profit for the period	-	-	**16,487**	-	-	**16,487**
Total comprehensive income for the period	-	-	**16,487**	-	-	**16,487**
At 30 June 2026 (Unaudited)	**400,000**	**1,161**	**20,740**	**70,835**	**2,429**	**495,165**
At 1 January 2025 (Audited)	400,000	1,161	(22,387)	59,231	2,546	440,551
Profit for the period	-	-	5,257	-	-	5,257
Other comprehensive income for the period	-	-	-	2,509	-	2,509
Total comprehensive income for the period	-	-	5,257	2,509	-	7,766
At 30 June 2025 (Unaudited)	400,000	1,161	(17,130)	61,740	2,546	448,317

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani
Chief Executive Officer

Hashem Shubbar
Acting Chief Financial Officer

Tariq Al Naeem
Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the six-month period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat		**19,087**	6,510
Adjustments for non-cash items:			
Amortisation of intangible assets		**399**	293
Depreciation of property and equipment		**314**	465
Amortisation of premium on investments		**4,070**	1,036
Charge for / (reversal of) allowance for expected credit losses on financial assets		**16**	(50)
Provision for employee benefit obligations		**990**	1,503
Investment income on financial assets		**(21,208)**	(17,442)
		3,668	(7,685)
Changes in operating assets and liabilities:			
Insurance contract assets		**(5,340)**	-
Insurance contract liabilities		**72,886**	62,370
Reinsurance contract assets		**(9,434)**	(88,201)
Reinsurance contract liabilities		**52,401**	(10,030)
Due from related parties		**28**	940
Prepaid expenses and other assets		**6,527**	15,620
Accrued expenses and other liabilities		**(8,144)**	(17,921)
Due to related parties		**(19,011)**	1,906
		93,581	(43,001)
Zakat paid	10	**(1,932)**	(20,521)
Employee benefit obligations paid		**(1,901)**	(581)
Net cash generated from / (used in) operating activities		**89,748**	(64,103)
Cash flows from investing activities			
Placement in term deposits		**(364,393)**	(320,120)
Proceeds from maturity of term deposits		**268,723**	332,437
Addition to intangible assets		**(1,554)**	(741)
Additions to property and equipment		**(61)**	(676)
Additions to investments in Sukuk carried at amortized costs		**-**	(1,913)
Proceeds from maturity of investments in Sukuk carried at amortized cost		**-**	7,277
Net investment in mutual fund carried at FVTPL		**(33,032)**	-
Interest income received from financial assets		**21,764**	9,130
Net cash (used in) / generated from investing activities		**(108,553)**	25,394
Net change in cash and cash equivalents		**(18,805)**	(38,709)
Cash and cash equivalents at the beginning of the period	4	**58,672**	84,839
Cash and cash equivalents at end of the period	4	**39,867**	46,130
Non-cash transaction:			
Equity investments at FVOCI – net change in fair value		**-**	2,509

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani **Chief Executive Officer**	**Hashem Shubbar** **Acting Chief Financial Officer**	**Tariq Al Naeem** **Chairman**

1 General information

LIVA Insurance Company (the "Company") is a Saudi joint stock company registered on 29 Dhu-al Qu'dah, 1430H (17 November 2009) under commercial registration (CR) number 4030194978. The registered head office of the Company is in Riyadh under CR number of 1010287831 with branches in Jeddah (CR 4030194978) and Khobar (CR 2051042939). The registered address of the Company's head office is as follows:

LIVA Insurance Company
8428 King Fahad Road, Al Muhammadiyah District
Grand Tower, Floor 20, P.O. Box: 6393
Riyadh 11442, Kingdom of Saudi Arabia

The activities of the Company are to transact cooperative insurance and reinsurance 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 26 Dhu Al Hijjah, 1430H (13 December 2009), the Company received the license from the Insurance Authority to transact insurance business in the Kingdom of Saudi Arabia.

2 Basis of preparation

(a) Basis of presentation

The interim condensed financial statements of the Company for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting ("IAS 34") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

As required by the Saudi Arabian Insurance Regulations (herein referred to as "Insurance Regulations"), the Company maintains separate books of accounts for "Insurance Operations" and "Shareholders' Operations". Insurance Regulations require a clear segregation of assets, liabilities, income and expenses of the insurance and shareholders operations. Accordingly, assets, liabilities, revenues and expenses attributable to either operation are recorded in the respective accounts.

In preparing the Company's interim condensed financial statements in compliance with IFRS as endorsed in KSA, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Inter-operation balances, transactions and unrealised gains and 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.

The interim condensed financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) and liabilities for defined benefit obligations i.e., employee benefit obligations recorded at the present value using the projected unit credit method and liability for incurred claims ("LIC") and assets for incurred claims ("AIC") recorded at the present value at the current discount rates. The Company's interim condensed statement of financial position is presented in order of liquidity.

The interim condensed financial statements do not include all information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2025. The interim condensed financial statements may not be considered indicative of the expected results for the full year.

(All amounts in Saudi Riyals thousands unless otherwise stated)

2 Basis of preparation (continued)

(a) *Basis of presentation* (continued)

These interim condensed financial statements are expressed in Saudi Arabian Riyals (SAR) and all amounts are rounded off to the nearest thousand, unless otherwise indicated.

(b) *Critical accounting judgments, estimates and assumptions*

The preparation of interim condensed financial statements 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 notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the accounting judgements, estimates and assumptions made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2025.

3 Material accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed financial statements of the Company:

a) *New IFRS standards and amendments thereof, adopted by the Company*

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026.
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

3 Material accounting policies (continued)

b) Standards issued but not yet effective

The Company has chosen not to early adopt the following new standards, which have been issued but not yet effective for the Company's accounting year beginning on or after January 1, 2026, and is currently assessing their impact:

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements (Note 19)	IFRS 18 provides guidance on items in statement of income classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the underlying item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA

(All amounts in Saudi Riyals thousands unless otherwise stated)

4 Bank balances and cash

Bank balances and cash comprise the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank balances	39,853	38,658
Short term deposits (note 4.1)	-	20,000
Cash on hand	14	14
Cash and cash equivalents in the interim condensed statement of cashflows	39,867	58,672
Deposits against letters of guarantee (note 4.2)	741	752
	40,608	59,424
Less: ECL allowance (note 4.3)	(12)	(29)
Total bank balances and cash	40,596	59,395

4.1 Deposits were held with banks and financial institutions (with sound credit ratings between A+ to A-) registered with the Capital Market Authority in the Kingdom of Saudi Arabia. These deposits were denominated in SAR and had an original maturity of less than three months from the date of original placement. As at 30 June 2026, there is no short-term deposits and therefore, the average yield on these deposits is nil (31 December 2025: 4.2% p.a.).

4.2 The Company holds an amount of SAR 0.74 million (31 December 2025: SAR 0.75 million) in the interim condensed statement of financial position as letters of guarantee in favor of the Company's service providers.

4.3 Movement in allowance for expected credit losses on cash and cash equivalents is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the year	(29)	(27)
Reversal of / (charge for) allowance for expected credit losses	17	(2)
Balance at end of the period / year	(12)	(29)

5 Term deposits

Term deposits are placed with counterparties (with sound credit ratings between A+ to A-) with maturity from more than three months to less than one year from the date of original placement and earn investment income at weighted average of 5.5% p.a. (31 December 2025: 5.6% p.a.).

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Term deposits	419,994	324,324
Accrued investment income	10,172	11,588
Less: ECL allowance	(40)	(29)
	430,126	335,883

5.1 Movement in ECL allowance on term deposits is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the year	(29)	(38)
(Charge for) / reversal of allowance for expected credit losses	(11)	9
Balance at end of the period / year	(40)	(29)

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts

6.1 Analysis by remaining coverage and incurred claims for insurance contracts - All portfolio

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	265,678	17,967	158,658	6,406	448,709	185,320	13,390	141,083	5,192	344,985
Opening insurance contract assets	211	-	(413)	-	(202)	-	-	-	-	-
Opening balance - net	265,889	17,967	158,245	6,406	448,507	185,320	13,390	141,083	5,192	344,985
Insurance revenue	(411,315)	-	-	-	(411,315)	(575,028)	-	-	-	(575,028)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	301,584	5,822	307,406	-	-	395,479	5,728	401,207
Losses on onerous contracts and reversal of those losses	-	(4,930)	-	-	(4,930)	-	4,577	-	-	4,577
Changes that relate to past service – changes in the FCF relating to LIC	-	-	431	(3,642)	(3,211)	-	-	(37,894)	(4,806)	(42,700)
Insurance acquisition cash flows amortisation	60,150	-	-	-	60,150	92,173	-	-	-	92,173
Insurance service expenses	60,150	(4,930)	302,015	2,180	359,415	92,173	4,577	357,585	922	455,257
Insurance service result	(351,165)	(4,930)	302,015	2,180	(51,900)	(482,855)	4,577	357,585	922	(119,771)
Finance expenses from insurance contracts	-	-	2,140	146	2,286	-	-	4,291	292	4,583
Cash flows:										
Premiums received	419,035	-	-	-	419,035	664,910	-	-	-	664,910
Claims and other directly attributable expenses paid	-	-	(246,250)	-	(246,250)	-	-	(344,714)	-	(344,714)
Insurance acquisition cash flows	(55,625)	-	-	-	(55,625)	(101,486)	-	-	-	(101,486)
Total cash flows	363,410	-	(246,250)	-	117,160	563,424	-	(344,714)	-	218,710
Closing insurance contract liabilities	284,116	13,037	215,719	8,723	521,595	265,678	17,967	158,658	6,406	448,709
Closing insurance contract assets	(5,982)	-	431	9	(5,542)	211	-	(413)	-	(202)
Closing net insurance contract liabilities	278,134	13,037	216,150	8,732	516,053	265,889	17,967	158,245	6,406	448,507

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts - Property

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	6,596	-	12,954	454	20,004	7,491	-	30,404	1,099	38,994
Opening insurance contract assets	211	-	(413)	-	(202)	-	-	-	-	-
Opening balance - net	6,807	-	12,541	454	19,802	7,491	-	30,404	1,099	38,994
Insurance revenue	(39,146)	-	-	-	(39,146)	(80,926)	-	-	-	(80,926)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	10,005	303	10,308	-	-	10,764	306	11,070
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	(1,522)	(117)	(1,639)	-	-	(17,330)	(1,013)	(18,343)
Insurance acquisition cash flows amortisation	6,158	-	-	-	6,158	11,664	-	-	-	11,664
Insurance service expenses	6,158	-	8,483	186	14,827	11,664	-	(6,566)	(707)	4,391
Insurance service result	(32,988)	-	8,483	186	(24,319)	(69,262)	-	(6,566)	(707)	(76,535)
Finance expenses from insurance contracts	-	-	190	10	200	-	-	1,130	62	1,192
Cash flows:										
Premiums received	42,725	-	-	-	42,725	81,907	-	-	-	81,907
Claims and other directly attributable expenses paid	-	-	(3,700)	-	(3,700)	-	-	(12,427)	-	(12,427)
Insurance acquisition cash flows	(4,711)	-	-	-	(4,711)	(13,329)	-	-	-	(13,329)
Total cash flows	38,014	-	(3,700)	-	34,314	68,578	-	(12,427)	-	56,151
Closing insurance contract liabilities	11,833	-	17,514	650	29,997	6,596	-	12,954	454	20,004
Closing insurance contract assets	-	-	-	-	-	211	-	(413)	-	(202)
Closing net insurance contract liabilities	11,833	-	17,514	650	29,997	6,807	-	12,541	454	19,802

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts - Motor

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	223,762	17,967	68,681	2,171	312,581	124,156	13,390	50,708	1,367	189,621
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	223,762	17,967	68,681	2,171	312,581	124,156	13,390	50,708	1,367	189,621
Insurance revenue	(244,597)	-	-	-	(244,597)	(275,410)	-	-	-	(275,410)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	206,396	2,532	208,928	-	-	241,890	1,797	243,687
Losses on onerous contracts and reversal of those losses	-	(4,930)	-	-	(4,930)	-	4,577	-	-	4,577
Changes that relate to past service – changes in the FCF relating to LIC	-	-	(5,007)	(1,711)	(6,718)	-	-	(7,766)	(1,070)	(8,836)
Insurance acquisition cash flows amortisation	44,928	-	-	-	44,928	61,805	-	-	-	61,805
Insurance service expenses	44,928	(4,930)	201,389	821	242,208	61,805	4,577	234,124	727	301,233
Insurance service result	(199,669)	(4,930)	201,389	821	(2,389)	(213,605)	4,577	234,124	727	25,823
Finance expenses from insurance contracts	-	-	728	50	778	-	-	1,712	77	1,789
Cash flows:										
Premiums received	299,879	-	-	-	299,879	379,191	-	-	-	379,191
Claims and other directly attributable expenses paid	-	-	(176,193)	-	(176,193)	-	-	(217,863)	-	(217,863)
Insurance acquisition cash flows	(44,282)	-	-	-	(44,282)	(65,980)	-	-	-	(65,980)
Total cash flows	255,597	-	(176,193)	-	79,404	313,211	-	(217,863)	-	95,348
Closing insurance contract liabilities	279,690	13,037	94,605	3,042	390,374	223,762	17,967	68,681	2,171	312,581
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	279,690	13,037	94,605	3,042	390,374	223,762	17,967	68,681	2,171	312,581

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Engineering

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	31,206	-	12,831	532	44,569	15,754	-	4,772	181	20,707
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	31,206	-	12,831	532	44,569	15,754	-	4,772	181	20,707
Insurance revenue	(26,699)	-	-	-	(26,699)	(36,865)	-	-	-	(36,865)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	6,981	221	7,202	-	-	12,738	519	13,257
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	6,742	283	7,025	-	-	(1,479)	(178)	(1,657)
Insurance acquisition cash flows amortisation	3,392	-	-	-	3,392	5,498	-	-	-	5,498
Insurance service expenses	3,392	-	13,723	504	17,619	5,498	-	11,259	341	17,098
Insurance service result	(23,307)	-	13,723	504	(9,080)	(31,367)	-	11,259	341	(19,767)
Finance expenses from insurance contracts	-	-	215	12	227	-	-	176	10	186
Cash flows:										
Premiums received	14,399	-	-	-	14,399	54,615	-	-	-	54,615
Claims and other directly attributable expenses paid	-	-	(1,737)	-	(1,737)	-	-	(3,376)	-	(3,376)
Insurance acquisition cash flows	(1,590)	-	-	-	(1,590)	(7,796)	-	-	-	(7,796)
Total cash flows	12,809	-	(1,737)	-	11,072	46,819	-	(3,376)	-	43,443
Closing insurance contract liabilities	20,708	-	25,032	1,048	46,788	31,206	-	12,831	532	44,569
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	20,708	-	25,032	1,048	46,788	31,206	-	12,831	532	44,569

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Marine

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	(136)	-	6,630	268	6,762	(417)	-	19,332	779	19,694
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	(136)	-	6,630	268	6,762	(417)	-	19,332	779	19,694
Insurance revenue	(6,864)	-	-	-	(6,864)	(20,719)	-	-	-	(20,719)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	6,283	260	6,543	-	-	11,623	278	11,901
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	(690)	(202)	(892)	-	-	1,595	(833)	762
Insurance acquisition cash flows amortisation	921	-	-	-	921	4,611	-	-	-	4,611
Insurance service expenses	921	-	5,593	58	6,572	4,611	-	13,218	(555)	17,274
Insurance service result	(5,943)	-	5,593	58	(292)	(16,108)	-	13,218	(555)	(3,445)
Finance expenses from insurance contracts	-	-	124	6	130	-	-	544	44	588
Cash flows:										
Premiums received	6,410	-	-	-	6,410	21,531	-	-	-	21,531
Claims and other directly attributable expenses paid	-	-	(4,365)	-	(4,365)	-	-	(26,464)	-	(26,464)
Insurance acquisition cash flows	(950)	-	-	-	(950)	(5,142)	-	-	-	(5,142)
Total cash flows	5,460	-	(4,365)	-	1,095	16,389	-	(26,464)	-	(10,075)
Closing insurance contract liabilities	(619)	-	7,982	332	7,695	(136)	-	6,630	268	6,762
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	(619)	-	7,982	332	7,695	(136)	-	6,630	268	6,762

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Group life

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	6,410	-	53,597	2,820	62,827	35,596	-	33,996	1,718	71,310
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	6,410	-	53,597	2,820	62,827	35,596	-	33,996	1,718	71,310
Insurance revenue	(70,943)	-	-	-	(70,943)	(126,633)	-	-	-	(126,633)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	68,191	2,421	70,612	-	-	113,883	2,705	116,588
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	352	(1,912)	(1,560)	-	-	(14,369)	(1,700)	(16,069)
Insurance acquisition cash flows amortisation	765	-	-	-	765	1,306	-	-	-	1,306
Insurance service expenses	765	-	68,543	509	69,817	1,306	-	99,514	1,005	101,825
Insurance service result	(70,178)	-	68,543	509	(1,126)	(125,327)	-	99,514	1,005	(24,808)
Finance expenses from insurance contracts	-	-	823	64	887	-	-	603	97	700
Cash flows:										
Premiums received	26,641	-	-	-	26,641	97,486	-	-	-	97,486
Claims and other directly attributable expenses paid	-	-	(58,961)	-	(58,961)	-	-	(80,516)	-	(80,516)
Insurance acquisition cash flows	(542)	-	-	-	(542)	(1,345)	-	-	-	(1,345)
Total cash flows	26,099	-	(58,961)	-	(32,862)	96,141	-	(80,516)	-	15,625
Closing insurance contract liabilities	(37,669)	-	64,002	3,393	29,726	6,410	-	53,597	2,820	62,827
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	(37,669)	-	64,002	3,393	29,726	6,410	-	53,597	2,820	62,827

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Medical

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	-	-	1	-	1	-	-	173	-	173
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	-	-	1	-	1	-	-	173	-	173
Insurance revenue	(6,666)	-	-	-	(6,666)	-	-	-	-	-
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	444	9	453	-	-	(173)	-	(173)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	-	-	-	-	-	1	-	1
Insurance acquisition cash flows amortisation	523	-	-	-	523	-	-	-	-	-
Insurance service expenses	523	-	444	9	976	-	-	(172)	-	(172)
Insurance service result	(6,143)	-	444	9	(5,690)	-	-	(172)	-	(172)
Finance expenses from insurance contracts	-	-	-	-	-	-	-	-	-	-
Cash flows:										
Premiums received	723	-	-	-	723	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(14)	-	(14)	-	-	-	-	-
Insurance acquisition cash flows	(562)	-	-	-	(562)	-	-	-	-	-
Total cash flows	161	-	(14)	-	147	-	-	-	-	-
Closing insurance contract liabilities	-	-	-	-	-	-	-	1	-	1
Closing insurance contract assets	(5,982)	-	431	9	(5,542)	-	-	-	-	-
Closing net insurance contract liabilities	(5,982)	-	431	9	(5,542)	-	-	1	-	1

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Others

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	(2,160)	-	3,964	161	1,965	2,740	-	1,698	48	4,486
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	(2,160)	-	3,964	161	1,965	2,740	-	1,698	48	4,486
Insurance revenue	(16,400)	-	-	-	(16,400)	(34,475)	-	-	-	(34,475)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	3,284	76	3,360	-	-	4,754	123	4,877
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	556	17	573	-	-	1,454	(12)	1,442
Insurance acquisition cash flows amortisation	3,463	-	-	-	3,463	7,289	-	-	-	7,289
Insurance service expenses	3,463	-	3,840	93	7,396	7,289	-	6,208	111	13,608
Insurance service result	(12,937)	-	3,840	93	(9,004)	(27,186)	-	6,208	111	(20,867)
Finance expenses from insurance contracts	-	-	60	4	64	-	-	126	2	128
Cash flows:										
Premiums received	28,258	-	-	-	28,258	30,180	-	-	-	30,180
Claims and other directly attributable expenses paid	-	-	(1,280)	-	(1,280)	-	-	(4,068)	-	(4,068)
Insurance acquisition cash flows	(2,988)	-	-	-	(2,988)	(7,894)	-	-	-	(7,894)
Total cash flows	25,270	-	(1,280)	-	23,990	22,286	-	(4,068)	-	18,218
Closing insurance contract liabilities	10,173	-	6,584	258	17,015	(2,160)	-	3,964	161	1,965
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	10,173	-	6,584	258	17,015	(2,160)	-	3,964	161	1,965

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts - All portfolio

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(81,568)	-	(14,987)	(1,389)	(97,944)	(108,630)	-	(35,152)	(1,879)	(145,661)
Opening reinsurance contract liabilities	63,680	-	105	(55)	63,730	129,406	-	(8,666)	(374)	120,366
Opening balance - net	(17,888)	-	(14,882)	(1,444)	(34,214)	20,776	-	(43,818)	(2,253)	(25,295)
Allocation of reinsurance premium paid	76,633	-	-	-	76,633	134,879	-	-	-	134,879
Claims recovered and other directly attributable expenses	-	-	(24,479)	(1,110)	(25,589)	-	-	(41,081)	(1,263)	(42,344)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(8,324)	658	(7,666)	-	-	19,725	2,199	21,924
Net expense / (income) from reinsurance contracts held	76,633	-	(32,803)	(452)	43,378	134,879	-	(21,356)	936	114,459
Finance income from reinsurance contracts	-	-	(248)	(33)	(281)	-	-	(1,258)	(127)	(1,385)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(18,598)	-	-	-	(18,598)	(173,543)	-	-	-	(173,543)
Recoveries from reinsurance	-	-	18,468	-	18,468	-	-	51,550	-	51,550
Total cash flows	(18,598)	-	18,468	-	(130)	(173,543)	-	51,550	-	(121,993)
Closing reinsurance contract assets	(76,697)	-	(28,846)	(1,835)	(107,378)	(81,568)	-	(14,987)	(1,389)	(97,944)
Closing reinsurance contract liabilities	116,844	-	(619)	(94)	116,131	63,680	-	105	(55)	63,730
Closing balance – net	40,147	-	(29,465)	(1,929)	8,753	(17,888)	-	(14,882)	(1,444)	(34,214)

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts - Property

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	(11,289)	-	1,051	40	(10,198)
Opening reinsurance contract liabilities	19,563	-	202	(9)	19,756	52,514	-	(7,609)	(322)	44,583
Opening balance - net	19,563	-	202	(9)	19,756	41,225	-	(6,558)	(282)	34,385
Allocation of reinsurance premium paid	24,723	-	-	-	24,723	42,575	-	-	-	42,575
Claims recovered and other directly attributable expenses	-	-	1,064	(1)	1,063	-	-	361	(1)	360
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(32)	(3)	(35)	-	-	9,252	290	9,542
Net expense / (income) from reinsurance contracts held	24,723	-	1,032	(4)	25,751	42,575	-	9,613	289	52,477
Finance income from reinsurance contracts	-	-	3	-	3	-	-	(271)	(16)	(287)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(25,309)	-	-	-	(25,309)	(64,237)	-	-	-	(64,237)
Recoveries from reinsurance	-	-	(975)	-	(975)	-	-	(2,582)	-	(2,582)
Total cash flows	(25,309)	-	(975)	-	(26,284)	(64,237)	-	(2,582)	-	(66,819)
Closing reinsurance contract assets	(10,135)	-	(152)	(19)	(10,306)	-	-	-	-	-
Closing reinsurance contract liabilities	29,112	-	414	6	29,532	19,563	-	202	(9)	19,756
Closing balance – net	18,977	-	262	(13)	19,226	19,563	-	202	(9)	19,756

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Motor

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(155)	-	1	-	(154)	(235)	-	-	-	(235)
Opening reinsurance contract liabilities	1,012	-	23	-	1,035	2,829	-	75	-	2,904
Opening balance - net	857	-	24	-	881	2,594	-	75	-	2,669
Allocation of reinsurance premium paid	2,992	-	-	-	2,992	4,397	-	-	-	4,397
Claims recovered and other directly attributable expenses	-	-	152	-	152	-	-	280	-	280
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(1)	-	(1)	-	-	3	-	3
Net expense from reinsurance contracts held	2,992	-	151	-	3,143	4,397	-	283	-	4,680
Finance income from reinsurance contracts	-	-	-	-	-	-	-	1	-	1
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	616	-	-	-	616	(6,134)	-	-	-	(6,134)
Recoveries from reinsurance	-	-	(131)	-	(131)	-	-	(335)	-	(335)
Total cash flows	616	-	(131)	-	485	(6,134)	-	(335)	-	(6,469)
Closing reinsurance contract assets	-	-	-	-	-	(155)	-	1	-	(154)
Closing reinsurance contract liabilities	4,465	-	44	-	4,509	1,012	-	23	-	1,035
Closing balance – net	4,465	-	44	-	4,509	857	-	24	-	881

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Engineering

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(28,353)	-	68	(5)	(28,290)	(36,480)	-	(944)	(45)	(37,469)
Opening reinsurance contract liabilities	8,646	-	(53)	(4)	8,589	40,791	-	(594)	(27)	40,170
Opening balance - net	(19,707)	-	15	(9)	(19,701)	4,311	-	(1,538)	(72)	2,701
Allocation of reinsurance premium paid	16,426	-	-	-	16,426	20,422	-	-	-	20,422
Claims recovered and other directly attributable expenses	-	-	142	(35)	107	-	-	72	(6)	66
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(9,316)	(470)	(9,786)	-	-	305	73	378
Net expense / (income) from reinsurance contracts held	16,426	-	(9,174)	(505)	6,747	20,422	-	377	67	20,866
Finance income from reinsurance contracts	-	-	23	-	23	-	-	(53)	(4)	(57)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(4,661)	-	-	-	(4,661)	(44,440)	-	-	-	(44,440)
Recoveries from reinsurance	-	-	(723)	-	(723)	-	-	1,229	-	1,229
Total cash flows	(4,661)	-	(723)	-	(5,384)	(44,440)	-	1,229	-	(43,211)
Closing reinsurance contract assets	(18,194)	-	(8,634)	(451)	(27,279)	(28,353)	-	68	(5)	(28,290)
Closing reinsurance contract liabilities	10,252	-	(1,225)	(63)	8,964	8,646	-	(53)	(4)	8,589
Closing balance – net	(7,942)	-	(9,859)	(514)	(18,315)	(19,707)	-	15	(9)	(19,701)

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Marine

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	11,998	-	(13,832)	(638)	(2,472)
Opening reinsurance contract liabilities	3,715	-	(430)	(36)	3,249	5,352	-	(538)	(25)	4,789
Opening balance - net	3,715	-	(430)	(36)	3,249	17,350	-	(14,370)	(663)	2,317
Allocation of reinsurance premium paid	3,891	-	-	-	3,891	9,876	-	-	-	9,876
Claims recovered and other directly attributable expenses	-	-	(1,344)	(71)	(1,415)	-	-	164	(5)	159
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(498)	(14)	(512)	-	-	2,158	669	2,827
Net expense / (income) from reinsurance contracts held	3,891	-	(1,842)	(85)	1,964	9,876	-	2,322	664	12,862
Finance income from reinsurance contracts	-	-	(8)	(1)	(9)	-	-	(512)	(37)	(549)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(283)	-	-	-	(283)	(23,511)	-	-	-	(23,511)
Recoveries from reinsurance	-	-	(55)	-	(55)	-	-	12,130	-	12,130
Total cash flows	(283)	-	(55)	-	(338)	(23,511)	-	12,130	-	(11,381)
Closing reinsurance contract assets	928	-	(1,809)	(99)	(980)	-	-	-	-	-
Closing reinsurance contract liabilities	6,395	-	(526)	(23)	5,846	3,715	-	(430)	(36)	3,249
Closing balance – net	7,323	-	(2,335)	(122)	4,866	3,715	-	(430)	(36)	3,249

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Group life

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(53,060)	-	(15,056)	(1,384)	(69,500)	(42,635)	-	(21,833)	(1,258)	(65,726)
Opening reinsurance contract liabilities	6,630	-	205	-	6,835	27,092	-	-	-	27,092
Opening balance - net	(46,430)	-	(14,851)	(1,384)	(62,665)	(15,543)	-	(21,833)	(1,258)	(38,634)
Allocation of reinsurance premium paid	20,746	-	-	-	20,746	43,884	-	-	-	43,884
Claims recovered and other directly attributable expenses	-	-	(25,083)	(998)	(26,081)	-	-	(41,856)	(1,247)	(43,103)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	1,439	1,148	2,587	-	-	9,739	1,192	10,931
Net expense / (income) from reinsurance contracts held	20,746	-	(23,644)	150	(2,748)	43,884	-	(32,117)	(55)	11,712
Finance income from reinsurance contracts	-	-	(266)	(32)	(298)	-	-	(438)	(71)	(509)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(16,325)	-	-	-	(16,325)	(74,771)	-	-	-	(74,771)
Recoveries from reinsurance	-	-	20,917	-	20,917	-	-	39,537	-	39,537
Total cash flows	(16,325)	-	20,917	-	4,592	(74,771)	-	39,537	-	(35,234)
Closing reinsurance contract assets	(49,296)	-	(18,251)	(1,266)	(68,813)	(53,060)	-	(15,056)	(1,384)	(69,500)
Closing reinsurance contract liabilities	7,287	-	407	-	7,694	6,630	-	205	-	6,835
Closing balance – net	(42,009)	-	(17,844)	(1,266)	(61,119)	(46,430)	-	(14,851)	(1,384)	(62,665)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Medical

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Opening balance - net	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium paid	-	-	-	-	-	-	-	-	-	-
Claims recovered and other directly attributable expenses	-	-	(3)	-	(3)	-	-	-	-	-
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(1)	-	(1)	-	-	-	-	-
Net income from reinsurance contracts held	-	-	(2)	-	(2)	-	-	-	-	-
Finance income from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Recoveries from reinsurance	-	-	2	-	2	-	-	-	-	-
Total cash flows	-	-	2	-	2	-	-	-	-	-
Closing reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Closing balance – net	-	-	-	-	-	-	-	-	-	-

(All amounts in Saudi Riyals thousands unless otherwise stated)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Others

	As at 30 June 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	(29,989)	-	406	22	(29,561)
Opening reinsurance contract liabilities	24,114	-	158	(6)	24,266	828	-	-	-	828
Opening balance - net	24,114	-	158	(6)	24,266	(29,161)	-	406	22	(28,733)
Allocation of reinsurance premium paid	7,855	-	-	-	7,855	13,725	-	-	-	13,725
Claims recovered and other directly attributable expenses	-	-	593	(5)	588	-	-	(102)	(4)	(106)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	83	(3)	80	-	-	(1,732)	(25)	(1,757)
Net expense / (income) from reinsurance contracts held	7,855	-	676	(8)	8,523	13,725	-	(1,834)	(29)	11,862
Finance income from reinsurance contracts	-	-	-	-	-	-	-	15	1	16
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	27,364	-	-	-	27,364	39,550	-	-	-	39,550
Recoveries from reinsurance	-	-	(567)	-	(567)	-	-	1,571	-	1,571
Total cash flows	27,364	-	(567)	-	26,797	39,550	-	1,571	-	41,121
Closing reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	59,333	-	267	(14)	59,586	24,114	-	158	(6)	24,266
Closing balance – net	59,333	-	267	(14)	59,586	24,114	-	158	(6)	24,266

(All amounts in Saudi Riyals thousands unless otherwise stated)

7 Investments

Investments are classified as follows

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investments in Sukuk carried at amortized costs	**318,099**	314,029
Accrued investment income	**3,500**	3,459
Less: ECL allowance (note 7.1)	**(105)**	(90)
	321,494	317,398
Investment in mutual fund carried at FVTPL	**151,786**	118,754
Investment in equity carried at FVOCI	**72,758**	72,758
Total investments	**546,038**	508,910

The investment in equity security represents 3.45% (31 December 2025: 3.45%) shareholding in Najm for Insurance Services, a Saudi Closed Joint Stock Company, which provides loss determination services in Saudi Arabia. This investment is in unquoted shares and is reported at fair value of SAR 72.8 million (31 December 2025: SAR 72.8 million) as at the reporting date.

7.1 Movement in allowance for expected credit losses on investments measured at amortised cost is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the year	**(90)**	(74)
Charge for allowance for expected credit losses	**(15)**	(16)
Balance at end of the year	**(105)**	(90)

8 Related party transactions and balances

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled, or significantly influenced by them. Other related parties represent entities under common control and entities controlled by key management personnel of the Company. Contract pricing policies and terms are approved by the Company's management or where required and applicable by the Company's Board of Directors. The due from and to balances of related parties are unsecured, interest free and repayable in cash on demand. Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The following are the details of the major related party transactions during the period and their related balances.

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Shareholder with significant influence		
Premium written	**6,840**	2,121
Claims paid	**449**	2,368
Brokerage commission paid	**877**	209
Investment income on term deposits	**3,636**	5,692
Shareholder having control over the Company and entities under common control		
Other expenses	**728**	733
Brand fees	**15**	15
Operational expenses paid on behalf of related party and reinsurance placements	**1,174**	2,500
Operational expenses paid by related party on behalf of the Company	**(704)**	(1,114)
Reinsurance premium ceded	**6,727**	986
Reinsurance commission income	**-**	49

(All amounts in Saudi Riyals thousands unless otherwise stated)

8 Related party transactions and balances (continued)

The following are the details of the related party balances as at 30 June 2026 and 31 December 2025:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Shareholder with significant influence		
Outstanding claims reserves	**(1,034)**	(1,599)
Bank balances	**2,255**	2,499
Term deposits	**117,245**	91,450
Statutory deposit including accrued income - gross	**40,818**	40,000
Accrued interest income receivable on term deposits	**6,938**	7,672
Accrued expenses and other liabilities	**(1,805)**	(2,571)
Shareholder having control over the Company and entities under common control		
Due from related parties	**107**	135
Due to related parties	**(2,695)**	(21,706)

The compensation of key management personnel during the period is as follows:

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other allowances	**3,890**	3,599
End of service benefits	**156**	97
	4,046	3,696

The remuneration and related expenses of the Board of Directors' during the period are as follows:

	For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Board of directors' remuneration	**474**	370
Board of directors' attendance fees	**88**	40
	562	410

9 Statutory deposit

In compliance with Insurance Implementing Regulations of Insurance Authority, the Company deposited 10% of its paid-up capital, amounting to SAR 40 million (31 December 2025: SAR 40 million) in a bank (with credit rating of A-) designated by Insurance Authority. The accrued return on statutory deposit as at 30 June 2026 amounts to SAR 0.8 million (31 December 2025: nil).

9.1 Movement in allowance for expected credit losses on statutory deposit is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the year	**-**	(7)
(Charge for) / reversal of allowance for expected credit losses	**(7)**	7
Balance at end of the year	**(7)**	-

10 Provision for zakat

Status of assessments

The Company has submitted its zakat returns up till the year ended 31 December 2025.

Zakat, Tax and Custom Authority ("ZATCA") has raised an assessment for the years 2009 to 2020. The assessment was objected and later the case was escalated to Tax Violation and Dispute resolution Committee ("TVDRC") and to Tax Violation and Dispute Appeal Committee ("TVDAC"). TVDAC issued the decision resulting in an additional liability of SAR 38.90 million and was settled during 2025.

The zakat returns for financial years 2021 to 2025 are under review of ZATCA and to the best of management's knowledge, no final assessment has been issued.

The zakat charge for the period / year ended is as follows:

	Six-month period ended 30 June 2026 (Unaudited)	Year ended 31 December 2025 (Audited)	Six-month period ended 30 June 2025 (Unaudited)
Opening zakat liability	**26,814**	59,460	59,460
Zakat charge for the period / year	**2,600**	4,092	1,253
Settled during the period / year	**(1,932)**	(36,738)	(20,521)
Closing zakat liability	**27,482**	26,814	40,192

11 Share capital

The authorized, issued and paid-up share capital of the Company is SAR 400 million divided into 40 million shares of SAR 10 each (31 December 2025: SAR 400 million divided into 40 million shares of SAR 10 each).

Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat.

	30 June 2026 (Unaudited)	
	No. of shares '000	**Share capital SAR '000**
LIVA Insurance B.S.C.	**20,028**	**200,280**
Riyad Bank	**7,968**	**79,680**
Others	**12,004**	**120,040**
	40,000	**400,000**

	31 December 2025 (Audited)	
	No. of shares '000	Share capital SAR '000
LIVA Insurance B.S.C.	20,028	200,280
Riyad Bank	7,968	79,680
Others	12,004	120,040
	40,000	400,000

The Company's ultimate parent company is Oman International Development and Investment Company SAOG, a public joint stock company incorporated in the Sultanate of Oman.

(All amounts in Saudi Riyals thousands unless otherwise stated)

12 Commitments and contingencies

The Company's commitments and contingencies are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Commitments for the retail life project	**39**	6,438
Letters of guarantee	**741**	752
Commitments for rents	**512**	454

The Company is subject to legal proceedings in the ordinary course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management believes that such proceedings (including litigations) will not have a material effect on its results and financial position.

13 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.

Determination of fair value and fair value hierarchy

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

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

		Fair value		
30 June 2026 (Unaudited)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**
Investments in Sukuk carried at amortised cost	**318,099**	**-**	**316,183**	**-**
Investment in mutual fund carried at FVTPL	**151,786**	**151,786**	**-**	**-**
Investment in equity carried at FVOCI	**72,758**	**-**	**-**	**72,758**
	542,643	**151,786**	**316,183**	**72,758**

		Fair value		
31 December 2025 (Audited)	Carrying value	Level 1	Level 2	Level 3
Investments in Sukuk carried at amortised cost	314,029	-	312,548	-
Investment in mutual fund carried at FVTPL	118,754	118,754	-	-
Investment in equity carried at FVOCI	72,758	-	-	72,758
	505,541	118,754	312,548	72,758

(All amounts in Saudi Riyals thousands unless otherwise stated)

13 Fair value of financial instruments (continued)

The fair values of statutory deposit, accrued investment income on statutory deposit, term deposits, bank balances and other financial assets in the interim condensed statement of financial position which are carried at amortised cost, are not significantly different from the carrying values included in the interim condensed financial statements due to the short-term nature of balances or they are receivable on demand.

The investment in equity security represents shareholding in Najm for Insurance Services. Its fair value has been calculated using a combination of discounted cash flow technique and comparable peer multiples.

There were no transfers between the different levels of fair value hierarchy during the period. The below details show significant unobservable inputs used in the valuation of level 3 investments.

Investment type:

Equity security

Valuation technique:

Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the investment, taking into account the expected growth rate. The expected net cash flows are discounted using risk adjusted discount rates.

Market multiples: Acquisition multiples of comparable private precedent transactions were used.

Significant unobservable input:

- Weighted Average Cost of Capital (WACC) - 17%
- Terminal Value Growth Rate (TVGR) - 1.5%
- Earnings multiple (EV/EBITDA) - 6 times

Inter-relationship between significant unobservable inputs and fair value measurement:

The estimated fair value would (increase) / decrease if:

- The WACC was lower/ (higher);
- The TVGR was higher / (lower); or
- The earnings multiple was higher / (lower).

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurement in level 3 of the fair value hierarchy:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period	72,758	61,154
Net changes in fair value of investments carried at FVOCI	-	11,604
Balance at end of the period / year	72,758	72,758

Sensitivity analysis of Level 3 investments

		Impact on fair value due to	
Reporting date	**Sensitivity factor**	**increase in sensitivity factor**	**decrease in sensitivity factor**
30 June 2026	**+/-10% change in price**	7,276	(7,276)
31 December 2025	+/-10% change in price	7,276	(7,276)

14 Earnings per share

The basic and diluted earnings per share for the six-month periods ended 30 June 2026 and 30 June 2025 are SAR 0.41 and SAR 0.13, respectively, and have been calculated by dividing 'profit for the period' amounting to SAR 16,487 thousand (30 June 2025: SAR 5,257 thousand) by the weighted average number of ordinary shares issued at the reporting date.

15 Operating segments

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's Chief Executive Officer in his function as chief operating decision maker to allocate resources to the segments and to assess their performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the interim condensed statement of income.

Segment assets and liabilities only include the insurance and reinsurance contract liabilities and assets while the other accounts are not allocated.

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 30 June 2026 and 31 December 2025 and its total revenues, expenses, and profit for the six-month periods ended 30 June 2026 and 30 June 2025, are as follows:

(All amounts in Saudi Riyals thousands unless otherwise stated)

15 Operating segments (continued)

	As at 30 June 2026 (Unaudited)							
	Property	**Motor**	**Engineering**	**Marine**	**Group life**	**Medical**	**Others**	**Total insurance operation**
Assets								
Insurance contract asset	-	-	-	-	-	5,542	-	5,542
Reinsurance contract assets	10,306	-	27,279	980	68,813	-	-	107,378
Unallocated assets	-	-	-	-	-	-	-	1,066,575
Total assets	10,306	-	27,279	980	68,813	5,542	-	1,179,495
Liabilities								
Insurance contract liabilities	29,997	390,374	46,788	7,695	29,726	-	17,015	521,595
Reinsurance contract liabilities	29,532	4,509	8,964	5,846	7,694	-	59,586	116,131
Unallocated liabilities	-	-	-	-	-	-	-	46,604
Total liabilities	59,529	394,883	55,752	13,541	37,420	-	76,601	684,330

	As at 31 December 2025 (Audited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Assets								
Insurance contract assets	202	-	-	-	-	-	-	202
Reinsurance contract assets	-	154	28,290	-	69,500	-	-	97,944
Unallocated assets	-	-	-	-	-	-	-	958,845
Total assets	202	154	28,290	-	69,500	-	-	1,056,991
Liabilities								
Insurance contract liabilities	20,004	312,581	44,569	6,762	62,827	1	1,965	448,709
Reinsurance contract liabilities	19,756	1,035	8,589	3,249	6,835	-	24,266	63,730
Unallocated liabilities	-	-	-	-	-	-	-	65,874
Total liabilities	39,760	313,616	53,158	10,011	69,662	1	26,231	578,313

(All amounts in Saudi Riyals thousands unless otherwise stated)

15 Operating segments (continued)

	Six-month period ended 30 June 2026 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	39,146	244,597	26,699	6,864	70,943	6,666	16,400	411,315
Insurance service expenses	(14,827)	(242,208)	(17,619)	(6,572)	(69,817)	(976)	(7,396)	(359,415)
Net (expenses) / income from reinsurance contracts held	(25,751)	(3,143)	(6,747)	(1,964)	2,748	2	(8,523)	(43,378)
Insurance service result	(1,432)	(754)	2,333	(1,672)	3,874	5,692	481	8,522
Net insurance service result								8,522
Investment income on financial assets								21,208
Charge for allowance for expected credit losses on financial assets								(16)
Net investment income								21,192
Finance expenses from insurance contracts issued	(200)	(778)	(227)	(130)	(887)	-	(64)	(2,286)
Finance (expenses) / income from reinsurance contracts held	(3)	-	(23)	9	298	-	-	281
Net insurance finance expenses	(203)	(778)	(250)	(121)	(589)	-	(64)	(2,005)
Net insurance and investment result								27,709
Other operating expenses								(8,622)
Profit before zakat								19,087
Zakat								(2,600)
Profit for the period								16,487

(All amounts in Saudi Riyals thousands unless otherwise stated)

15 Operating segments (continued)

	Six-month period ended 30 June 2025 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	42,451	118,848	14,088	7,695	63,244	-	15,042	261,368
Insurance service expenses	(6,938)	(134,106)	(7,556)	(9,327)	(50,410)	-	(5,544)	(213,881)
Net expenses from reinsurance contracts held	(26,667)	(1,419)	(6,007)	(4,169)	(7,904)	-	(6,169)	(52,335)
Insurance service result	8,846	(16,677)	525	(5,801)	4,930	-	3,329	(4,848)
Share of surplus from insurance pools								1,206
Net insurance service result								(3,642)
Investment income on financial assets								17,442
Reversal of allowance for expected credit losses on financial assets								50
Net investment income								17,492
Finance expenses from insurance contracts issued	(547)	(733)	(98)	(387)	(351)		(40)	(2,156)
Finance income / (expenses) from reinsurance contracts held	155	(1)	30	326	248		(3)	755
Net insurance finance expenses	(392)	(734)	(68)	(61)	(103)	-	(43)	(1,401)
Net insurance and investment result								12,449
Other operating expenses								(5,939)
Profit before zakat								6,510
Zakat								(1,253)
Profit for the period								5,257

(All amounts in Saudi Riyals thousands unless otherwise stated)

15 Operating segments (continued)

	Three-month period ended 30 June 2026 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	20,244	138,271	13,139	3,716	40,956	4,822	7,112	228,260
Insurance service expenses	(8,886)	(129,294)	(4,919)	(4,370)	(37,523)	(406)	(3,268)	(188,666)
Net expenses from reinsurance contracts held	(16,367)	(1,364)	(8,278)	(251)	(1,253)	-	(4,720)	(32,233)
Insurance service result	(5,009)	7,613	(58)	(905)	2,180	4,416	(876)	7,361
Net insurance service result								7,361
Investment income on financial assets								11,171
Reversal of allowance for expected credit losses on financial assets								18
Net investment income								11,189
Finance expenses from insurance contracts issued	(69)	(189)	(82)	(54)	(248)	-	(21)	(663)
Finance (expenses) / income from reinsurance contracts held	(2)	-	(23)	2	108	-	-	85
Net insurance finance expenses	(71)	(189)	(105)	(52)	(140)	-	(21)	(578)
Net insurance and investment result								17,972
Other operating expenses								(7,116)
Profit before zakat								10,856
Zakat								(1,600)
Profit for the period								9,256

(All amounts in Saudi Riyals thousands unless otherwise stated)

15 Operating segments (continued)

	Three-month period ended 30 June 2025 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	20,992	60,711	9,571	4,161	32,415	-	8,382	136,232
Insurance service expenses	(3,567)	(71,054)	(2,666)	(5,440)	(26,816)	-	(2,374)	(111,917)
Net expenses from reinsurance contracts held	(13,915)	(51)	(4,464)	(956)	(2,923)	-	(3,306)	(25,615)
Insurance service result	3,510	(10,394)	2,441	(2,235)	2,676	-	2,702	(1,300)
Share of surplus from insurance pools								906
Net insurance service result								(394)
Investment income on financial assets								8,549
Reversal of allowance for expected credit losses on financial assets								57
Net investment income								8,606
Finance expenses from insurance contracts issued	(209)	(282)	(49)	(213)	(164)	-	(28)	(945)
Finance income / (expenses) from reinsurance contracts held	79	(1)	15	188	125	-	(1)	405
Net insurance finance expenses	(130)	(283)	(34)	(25)	(39)	-	(29)	(540)
Net insurance and investment result								7,672
Other operating expenses								(4,045)
Profit before zakat								3,627
Zakat								(212)
Profit for the period								3,415

(All amounts in Saudi Riyals thousands unless otherwise stated)

15 Operating segments (continued)

	For the six-month period ended 30 June 2026 - (Unaudited)				
	Motor	**Property, General accident & Others**	**Protection (Group life) & Savings**	**Medical**	**Total**
Gross premiums written					
Large	**21,119**	**26,152**	**88,044**	**-**	**135,315**
Medium	**4,805**	**27,262**	**3,514**	**-**	**35,581**
Micro	**1,126**	**12,983**	**-**	**-**	**14,109**
Small	**7,227**	**6,763**	**35**	**-**	**14,025**
Individual	**356,924**	**346**	**-**	**7,709**	**364,979**
	391,201	**73,506**	**91,593**	**7,709**	**564,009**

	For the six-month period ended 30 June 2025 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Medical	Total
Gross premiums written					
Large	9,830	49,129	58,118	-	117,077
Medium	2,439	12,835	1,913	-	17,187
Micro	6,404	3,544	71	-	10,019
Small	2,439	3,976	1,000	-	7,415
Individual	114,767	205	-	1,705	116,529
	135,879	69,541	61,102	1,705	268,227

	For the three-month period ended 30 June 2026 - (Unaudited)				
	Motor	**Property, General accident & Others**	**Protection (Group life) & Savings**	**Medical**	**Total**
Gross premiums written					
Large	**3,120**	**12,808**	**33,161**	**-**	**49,089**
Medium	**2,499**	**20,010**	**2,954**	**-**	**25,463**
Micro	**1,126**	**3,568**	**-**	**-**	**4,694**
Small	**4,165**	**1,460**	**-**	**-**	**5,625**
Individual	**198,329**	**97**	**-**	**1,696**	**200,122**
	209,239	**37,943**	**36,115**	**1,696**	**284,993**

	For the three-month period ended 30 June 2025 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Medical	Total
Gross premiums written					
Large	2,020	24,910	2,169	-	29,099
Medium	902	1,986	892	-	3,780
Micro	5,491	1,052	12	-	6,555
Small	1,366	587	518	-	2,471
Individual	59,491	53	-	1,557	61,101
	69,270	28,588	3,591	1,557	103,006

16 Capital management

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulator's capital requirements of the market in which the Company operates while maximizing the return to stakeholders through the optimization of equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital and reserves. The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g., capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise. In order to maintain or adjust the capital structure, the Company may issue right shares. As per guidelines laid out by Insurance Authority in Article 66 table 3 and 4 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company maintains solvency margin equivalent to the highest of the three methods as per Insurance Implementing Regulations issued by Insurance Authority.

a) Minimum Capital Requirement;
b) Premium Solvency Margin; and
c) Claims Solvency Margin

The Company has fully complied with the externally imposed capital requirements during the reported financial period.

17 Proposed merger

The Company signed a non-binding Memorandum of Understanding (the "MOU") with Malath Cooperative Insurance on 21 August 2024 (corresponding to 17 Safar 1446H) to evaluate a potential merger between the two companies (the "Proposed Transaction"). Both companies conducted technical, financial, legal, and actuarial due diligence and engaged in non-binding discussions on the terms and conditions of the Proposed Transaction.

On 8 September 2024 (corresponding to 5 Rabi' al-Awwal 1446H), the Company has announced the appointment of SNB Capital as its financial advisor in connection with this proposed merger.

On 2 December 2024 (corresponding to 1 Jumada al-Alkhirah 1446H), both Companies have agreed, on a non-binding and preliminary basis, that the Potential Merger structure will be through merging LIVA (as the merged company) into Malath (as the merging company), noting that the Potential Merger is under consideration and no binding agreement has been reached to date on it or on the structure, and that the Potential Merger will be subject to the approvals of the Insurance Authority, the Capital Market Authority and the Saudi Exchange, as well as obtaining the requisite approvals of the shareholders of both companies.

On 20 August 2025 (corresponding to 26 Safar 1447H), both companies announces that they agreed to extend the MOU for an additional six months, under the same previous terms and condition.

On 24 March 2026 (corresponding to 5 Shawwal 1447H), both Companies announced the expiry of the MOU without renewal nor a binding agreement being reached, and therefore the parties ceased the negotiations in relation to the Proposed Merger.

18 Impact of geo-political situation on expected credit losses ("ECL")

The geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including the Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The prevailing geopolitical situation has brought about additional uncertainties in the economic environment which require the Company to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL"). The impact of such uncertain economic environment is judgmental, and the Company continues to evaluate and closely monitor the current situation to assess any impact the geopolitical situation may have had on its business and financial performance and will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustment in the ECL is required in subsequent reporting periods.

Management has also assessed the potential impact of the geopolitical situation on the Company's liquidity, going concern assumption, and valuation of investments, including consideration of any indicators of impairment. Based on this assessment, no material operational disruption, liquidity pressure, impairment indicators, or other material financial statement impacts were identified as of the reporting date. The Company will continue to monitor developments and reassess the related impacts in future reporting periods.

19 IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, as endorsed in the Kingdom of Saudi Arabia ("IFRS 18"), will replace IAS 1 *Presentation of Financial Statements*, as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Company has not early adopted IFRS 18 in preparing these financial statements.

The Company is currently evaluating the potential impact of IFRS 18 on the presentation and disclosure of information in its financial statements. As part of this process, the Company is in the process of evaluating the requirements of IFRS 18 and intends to engage an external advisor to perform a detailed gap assessment and assist management in assessing the implications of the new standard. Accordingly, the assessment remains ongoing and the expected impacts described below may be subject to change as the evaluation progresses.
Based on management's preliminary understanding of the standard, IFRS 18 is not expected to affect the recognition or measurement of the Company's assets, liabilities, income or expenses and, therefore, is not expected to have an impact on profit for the year or shareholders' equity. The principal impacts are expected to relate to the presentation, classification and disclosure of information in the financial statements.

Presentation of Statement of Income

IFRS 18 introduces a new structure for the statement of income that requires entities to classify income and expenses into specified categories, namely operating, investing, financing, income taxes and discontinued operations. The standard also introduces mandatory subtotals, including *Operating Profit* and *Profit Before Financing and Income Taxes*.

As an insurance company, the Company's principal activities comprise the issuance and servicing of insurance contracts, management of reinsurance arrangements and investment activities that support its insurance operations. Based on its preliminary assessment, the Company expects the following areas to require evaluation under IFRS 18:

- the presentation of income and expenses arising from insurance contracts issued and reinsurance contracts held under IFRS 17, including the insurance service result;
- the classification and presentation of insurance finance income and expenses arising from insurance contracts issued and reinsurance contracts held;
- the classification of investment income, fair value gains and losses and other returns generated from the Company's investment portfolio; and
- the classification of income and expenses arising from cash and cash equivalents, term deposits and other liquid assets maintained for operational and liquidity management purposes.

19 IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

In addition, IFRS 18 may result in changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of income to align with the requirements of the new standard.

Management-defined Performance Measures

IFRS 18 introduces disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Company's financial performance.

Where measures used by management meet the definition of an MPM under IFRS 18, the Company may be required to provide additional disclosures, including explanations of the purpose of such measures and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Company is currently assessing whether performance measures communicated externally, including underwriting and profitability measures commonly used within the insurance industry, fall within the scope of the MPM requirements.

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and that dissimilar items are not obscured through aggregation.

The Company is currently assessing the impact of these requirements on the presentation and disclosure of income, expenses, assets and liabilities, including information relating to:

- insurance contracts issued;
- reinsurance contracts held;
- insurance service revenue and insurance service expenses;
- insurance finance income and expenses;
- investment income and investment-related gains and losses;
- expected credit losses on financial assets; and
- operating and administrative expenses.

The Company expects that additional disaggregation may be required in certain areas and that certain captions and descriptions currently used in the financial statements may be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential Amendments

IFRS 18 also introduces consequential amendments to other IFRS Accounting Standards, including IAS 7 *Statement of Cash Flows* and IAS 34 *Interim Financial Reporting*.

The Company is currently assessing the impact of these amendments, including potential changes to the presentation and classification of certain cash flow items and related disclosures.

The Company will continue to evaluate the impact of IFRS 18, including the requirements relating to comparative information and retrospective application. As the assessment has not yet been completed, the full impact of adopting IFRS 18 cannot yet be reasonably estimated. Further refinements to the Company's assessment may arise as implementation guidance, regulatory expectations and industry practice continue to develop.

20 Subsequent events

There were no subsequent events after the interim condensed statement of financial position date which require adjustments to / or disclosure in the interim condensed financial statements.

21 Approval of the interim condensed financial statements

The interim condensed financial statements have been approved by the Board of Directors on 30 July 2026G corresponding to 16 Safar 1448H.