

**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)
TOGETHER WITH INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025**

**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of
Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Saudi Arabian Cooperative Insurance Company (the "Company") as at 30 September 2025, and the related interim condensed statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the nine-months period then ended 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 condensed 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.

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09 November 2025
(18 Jamada Al Oula 1447AH)



SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

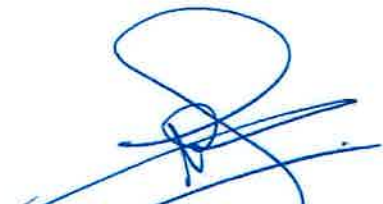
	Note	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
ASSETS			
Cash and cash equivalents	4	117,761	98,374
Insurance contract assets	5	145,223	131,959
Reinsurance contract assets	5	1,075,075	973,217
Murabaha deposits	6.3	233,912	383,622
Financial assets at fair value through other comprehensive income "FVOCI"	6.2	63,632	61,124
Financial assets at fair value through profit or loss "FVTPL"	6.1	39,533	769
Financial assets at amortised cost – net	6.3	183,223	165,118
Prepayments and other assets	8	37,144	30,467
Property and equipment	9	64,291	61,763
Intangible assets	9	15,399	11,489
Statutory deposit	10	30,000	45,000
Accrued income on statutory deposit		2,695	1,388
TOTAL ASSETS		2,007,888	1,964,290
LIABILITIES			
Insurance contract liabilities	5	1,399,720	1,402,875
Reinsurance contract liabilities	5	174,214	164,017
Accrued expenses and other liabilities	11	6,432	8,270
Employees' end-of-service benefits		587	470
Provision for zakat	12	4,649	5,438
Accrued commission income payable to Insurance Authority		2,695	1,388
TOTAL LIABILITIES		1,588,297	1,582,458
EQUITY			
Share capital	13	300,000	300,000
Statutory reserve	15	14,467	14,467
Retained earnings		37,550	2,299
Re-measurement reserve of employees' end-of-service benefits		5,866	5,866
Fair value reserve on investments		61,708	59,200
TOTAL EQUITY		419,591	381,832
TOTAL LIABILITIES AND EQUITY		2,007,888	1,964,290
COMMITMENTS AND CONTINGENCIES	22		



ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER



ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN



ABDULRAHMAN SALEH AL-OBRAH
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 25 form an integral part of this interim condensed financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	2025	2024
		SAR'000 (Unaudited)	(SAR'000) (Unaudited)	SAR'000 (Unaudited)	(SAR'000) (Unaudited)
Insurance revenue	5	292,825	268,555	848,517	804,696
Insurance service expense	5	(193,035)	(178,813)	(609,797)	(598,122)
Insurance service result before reinsurance contracts held		99,790	89,742	238,720	206,574
Allocation of reinsurance premiums	5	(104,216)	(93,818)	(316,354)	(304,758)
Amounts recoverable from reinsurers for incurred claims	5	7,392	12,593	106,933	134,545
Net expense from reinsurance contracts held		(96,824)	(81,225)	(209,421)	(170,213)
Share of surplus from insurance pools		-	65	336	1,301
Insurance service result		2,966	8,582	29,635	37,662
Net (losses) / gains on FVTPL investments		1,894	273	(1,209)	457
Other investment income		7,268	8,319	22,597	22,640
Net investment income		9,162	8,592	21,388	23,097
Finance expenses on insurance contracts issued	5	(6,852)	11,859	(31,330)	(34,487)
Finance income from reinsurance contracts held	5	5,354	(9,966)	24,268	28,310
Net insurance finance expenses		(1,498)	1,893	(7,062)	(6,177)
Net insurance and investment result		10,630	19,067	43,961	54,582
Other income		853	664	3,005	2,771
Other operating expenses	16	(2,329)	(5,582)	(7,025)	(14,066)
Total income for the period attributable to the shareholders before zakat		9,154	14,149	39,941	43,287
Provision for zakat	12	(1,563)	(2,044)	(4,690)	(6,132)
Net income for the period after zakat attributable to the shareholders		7,591	12,105	35,251	37,155
Earnings per share	14				
Basic and diluted earnings per share		0.25	0.40	1.18	1.24
Weighted average number of shares (in thousands)		30,000	30,000	30,000	30,000


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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	SAR'000	(SAR'000)	SAR'000	(SAR'000)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income for the period after zakat attributable to the shareholders	7,591	12,105	35,251	37,155
<u>Other comprehensive income:</u>				
<i>Items that will not be reclassified to interim condensed statements of income in subsequent periods</i>				
- Net change in investments held at fair value through other comprehensive income	-	-	2,508	-
Total comprehensive income for the period	7,591	12,105	37,759	37,155



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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	2025 (SAR '000)				
	Share capital	Statutory reserve	Retained earnings	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments
Balance at the beginning of the period (Audited)	300,000	14,467	2,299	5,866	59,200
Comprehensive income for the period					
Net income for the period after zakat attributable to the shareholders	-	-	35,251	-	-
Other comprehensive income for the period	-	-	-	-	2,508
Total comprehensive income for the period	-	-	35,251	-	2,508
Balance at the end of the period (Unaudited)	300,000	14,467	37,550	5,866	61,708
					419,591

Balance at the beginning of the period (Audited)

Comprehensive income for the period

Net income for the period after zakat attributable to the shareholders

Other comprehensive income for the period

Total comprehensive income for the period

Balance at the end of the period (Unaudited)

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	2024 (SAR'000)				
	Share capital	Statutory reserve	Accumulated losses	Re-measurement reserve of employees' service benefits	Fair value reserve on investments
Balance at the beginning of the period 2024 (Audited)	300,000	43,693	(76,245)	4,615	41,539
Comprehensive income for the period					
Net income for the period after zakat attributable to the shareholders	-	-	37,155	-	-
Other comprehensive income for the period	-	-	37,155	-	-
Total comprehensive income for the period	-	-	37,155	-	-
Balance at the end of the period (Unaudited)	300,000	43,693	(39,090)	4,615	41,539
					350,757

Balance at the beginning of the period 2024 (Audited)

Comprehensive income for the period

Net income for the period after zakat attributable to the shareholders

Other comprehensive income for the period

Total comprehensive income for the period

Balance at the end of the period (Unaudited)



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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
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INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

		Nine-month period ended 30 September	
	Note	2025 SAR'000 (Unaudited)	2024 (SAR'000) (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Total income for the period attributable to the shareholders before zakat		39,941	43,287
Adjustments for:			
Depreciation of property and equipment	9	1,837	2,528
Amortization of intangible assets	9	1,812	4,674
Provision for end-of-service benefits		3,430	3,430
Net loss/(gain) on FVTPL investments	6.1	1,209	(457)
Interest earned on held to maturity investments	6.3	(3,105)	16
Changes in operating assets and liabilities:			
Insurance contract assets		(13,264)	369,634
Reinsurance contract assets		(101,858)	(94,020)
Insurance contract liabilities		(3,849)	(247,230)
Reinsurance contract liabilities		10,197	43,436
Prepayments and other assets		(6,677)	(2,919)
Accrued and other liabilities		(1,838)	(315)
Statutory deposit	10	15,000	-
Cash (used in)/generated from operating activities		(57,165)	122,064
End-of-service benefits paid		(2,619)	(3,614)
Zakat paid	12	(5,479)	(7,405)
Net cash (used in)/generated from operating activities		(65,263)	111,045
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement of murabaha deposits	6.3	(819,105)	(122,889)
Proceeds from maturity of murabaha deposits	6.3	968,815	-
Addition to financial assets at amortised cost – net	6.3	(35,000)	(49,022)
Proceeds from maturity of financial assets at amortised cost – net	6.3	20,000	-
Addition to financial assets at fair value through profit or loss "FVTPL"	6.1	(39,973)	-
Additions to property and equipment	9	(4,365)	(4,092)
Additions to intangible assets	9	(5,722)	(1,620)
Net cash generated from/(used in) investing activities		84,650	(177,623)
Net change in cash and cash equivalents		19,387	(66,578)
Cash and cash equivalents, beginning of the period		98,374	174,304
Cash and cash equivalents, end of the period		117,761	107,726


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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Saudi Arabian Cooperative Insurance Company (the “Company”) is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration No. 1010237214 and unified number 7001539720 dated 7 Shaban 1428H, (corresponding to 20 August 2007). The registered office address of the Company is P.O. Box 58073, Riyadh 11594, Kingdom of Saudi Arabia. The objective of the Company is to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia. The Company's principal lines of business include all classes of general and medical insurance. The Company was listed on the Saudi Stock Exchange (“Tadawul”) on 20 Shaban 1428H, (corresponding to 3 September 2007).

Following are the details of the branches of the Company and their commercial registration numbers:

Branch Name	Branch	Registration Number
Saudi Arabian Cooperative Insurance Company	Jeddah	4030208674
Saudi Arabian Cooperative Insurance Company	Khobar	2051044793

The Company has been licensed to conduct insurance business in the Kingdom of Saudi Arabia under co-operative principles in accordance with Royal Decree numbered 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to the Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

Following the completion of the public offering on 28 May 2007, the Ministry of Commerce (“MOC”) issued a resolution declaring the incorporation of the Company on 21 Rajab 1428H (corresponding to 5 August 2007).

On 29 Shaban 1428H (corresponding to 11 September 2007), the Insurance Authority (previously "SAMA") issued a formal approval to transact insurance business, thus authorizing the Company to commence operations as soon as product approval and related formalities are completed.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by Insurance Authority, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policy holders are to receive the remaining 10%. Any deficit arising on insurance operations is borne by the shareholders in full.

2. BASIS OF PREPARATION

a) Statement of compliance

The interim condensed financial information of the Company for the nine-month period ended 30 September, 2025, 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 Organization for Chartered and Professional Accountants (“SOCPA”).

The Company’s interim condensed statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investment in financial assets such as Sukuks carried at amortized cost, Investment in Najm carried at FVOCI, long-term deposits, end-of-service indemnities and accrued commission income payable to the Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise. As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders’ operations and presents the financial information accordingly.

Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors. The interim condensed statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in Note 23 of this interim condensed financial information have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia.

The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim condensed statement of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

2. BASIS OF PREPARATION (continued)

b) Basis of measurement

The interim condensed financial information is prepared under going concern basis and the historical cost convention, except for the financial assets measured at fair value through profit or loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVOCI), investments which are accounted for under the equity method, defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates. In preparing the Company-level interim condensed financial information in compliance with IFRS, 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.

c) Functional and presentation currency

Amounts in this interim condensed financial information are expressed in Saudi Arabian Riyals (SAR) and are rounded off to the nearest thousands except where otherwise mentioned. Saudi Arabian Riyals (SAR) is the functional currency of the Company as well.

(d) Seasonality of operations

There are no seasonal changes that may affect the insurance operations of the Company.

(e) Critical accounting judgments, estimates and assumptions

The preparation of this 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. Actual results may differ

e) Critical accounting judgments, estimates and assumptions (continued)

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements for the year ended 31 December 2024.

Financial risk management objectives and policies are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2024.

The accounting policies used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

3. Newly standards, interpretations and amendments

New standards, interpretations and amendments adopted by the Company

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, that are endorsed in the Kingdom of Saudi Arabia, which were effective from periods on or after 1 January 2025. The Company has assessed that the amendments have no impact on the Company's condensed interim financial information.

Other new standards or amendments	Effective date
Amendment to IAS 21 – Lack of exchangeability	1 January 2025

New Standards, interpretations and amendments not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Company intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the condensed interim

New amendments	Effective date
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Contracts referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026

The Company has assessed that the amendments have no impact on the Company's condensed interim financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

4 CASH AND CASH EQUIVALENTS

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

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 (SAR'000) (Audited)
Insurance operations		
Cash at banks	<u>32,877</u>	<u>39,597</u>
Short term deposits	<u>84,700</u>	<u>44,179</u>
	<u>117,577</u>	<u>83,776</u>
Shareholders' operations		
Cash at banks	<u>184</u>	<u>77</u>
Short term deposits	<u>-</u>	<u>14,521</u>
	<u>184</u>	<u>14,598</u>
Total cash and cash equivalents	<u>117,761</u>	<u>98,374</u>

Short term deposits are placements with banks with original maturity of less than 3 months, The counterparties have sound credit ratings under Standard and Poor's and Moody's ratings methodology at rates of 4.7% to 5.4% (31 December 2024: 4.8% to 5.3%) per annum, respectively.

The allowance for expected credit losses (ECL), in respect of the above was marginal. The ECL allowances relate to stage 1 exposures.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

5 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	30 September 2025			31 December 2024		
	SAR'000			(SAR'000)		
	(Unaudited)			(Audited)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
Motor	93,096	187,693	94,597	54,780	288,097	233,317
Medical	29,233	48,245	19,012	39,143	36,642	(2,501)
Property & casualty	17,053	1,140,716	1,123,663	37,494	1,050,835	1,013,341
Protection	11	10,767	10,756	542	8,959	8,417
Insurance contracts under Premium Allocation Approach (PAA) - note 5.1	139,393	1,387,421	1,248,028	131,959	1,384,533	1,252,574
Insurance contracts related to IDI under GMM - note 5.4	-	12,299	12,299	-	18,342	18,342
Insurance contracts related to ED under PAA - note 5.5	5,830	-	(5,830)	-	-	-
Total insurance contracts issued	145,223	1,399,720	1,254,497	131,959	1,402,875	1,270,916
Reinsurance contracts held						
Motor	13,022	15,134	(2,112)	9,337	4,225	5,112
Medical	-	-	-	-	-	-
Property & casualty	1,047,241	150,643	896,598	943,047	153,024	790,023
Protection	8,311	3,359	4,952	7,860	6,768	1,092
Reinsurance contracts under Premium Allocation Approach (PAA) - note 5.2	1,068,574	169,136	899,438	960,244	164,017	796,227
Reinsurance contracts related to IDI under GMM - note 5.4	6,501	-	6,501	12,973	-	12,973
Reinsurance contracts related to ED under PAA - note 5.5	-	5,078	(5,078)	-	-	-
Total reinsurance contracts held	1,075,075	174,214	900,861	973,217	164,017	809,200

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.1 Analysis by remaining coverage & incurred claims for insurance contracts
PAA

30 September 2025

Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under		
Premium allocation approach	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	Total
Opening assets	106,091	(512)	26,800	(420)	131,959
Opening liabilities	207,629	3,818	1,124,537	48,549	1,384,533
Net opening balance	101,538	4,330	1,097,737	48,969	1,252,574
Insurance revenue	818,846	-	-	-	818,846
Insurance service expenses	110,498	(2,614)	479,428	2,502	589,814
Incurred claims and other directly attributable expenses	-	-	523,035	10,321	533,356
Amortisation of insurance acquisition cash flows	110,498	-	-	-	110,498
Surplus distribution to policyholders	-	-	3,749	-	3,749
Losses on onerous contracts and reversals of those losses	-	(2,614)	-	-	(2,614)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(47,356)	(7,819)	(55,175)
Insurance service result	708,348	2,614	(479,428)	(2,502)	229,032
Finance expenses from insurance contracts	-	-	(29,835)	(1,809)	(31,644)
Total changes in the statement of income and OCI	708,348	2,614	(509,263)	(4,311)	197,388
Cash flows					
Premium received	815,825	-	-	-	815,825
Claims paid	-	-	(443,340)	-	(443,340)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(67,761)	-	(67,761)
Insurance acquisition cash flows	(111,882)	-	-	-	(111,882)
Other Cash Flows	-	-	-	-	-
Total cash flows	703,943	-	(511,101)	-	192,842
Net closing balance	97,133	1,716	1,095,899	53,280	1,248,028
Closing assets	105,611	-	34,077	(295)	139,393
Closing liabilities	202,744	1,716	1,129,976	52,985	1,387,421

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.1 Analysis by remaining coverage & incurred claims for insurance contracts (continued)
PAA

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31 December 2024	(SAR '000)				
Insurance	Liabilities for incurred claims		Liabilities for incurred claims		Total
	abilities for remaining coverage	for contracts under the premium allocation approach	for contracts under the premium allocation approach	for contracts under the premium allocation approach	
Premium allocation approach	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial	
Opening assets	53,974	(204)	397,964	(912)	450,822
Opening liabilities	144,466	951	1,499,636	50,540	1,695,593
Net opening balance	90,492	1,155	1,101,672	51,452	1,244,771
Insurance revenue	1,079,847	-	-	-	1,079,847
Insurance service expenses	128,435	3,175	562,205	(5,211)	688,604
Incurred claims and other directly attributable expenses	-	-	990,294	25,373	1,015,667
Amortisation of insurance acquisition cash flows	128,435	-	-	-	128,435
Surplus distribution to policyholders	-	-	4,600	-	4,600
Losses on onerous contracts and reversals of those losses	-	3,175	-	-	3,175
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(432,689)	(30,584)	(463,273)
Insurance service result	951,412	(3,175)	(562,205)	5,211	391,243
Finance expenses from insurance contracts	-	-	(38,782)	(2,728)	(41,510)
Total changes in the statement of income and OCI	951,412	(3,175)	(600,987)	2,483	349,733
Cash flows					
Premium received	1,094,485	-	-	-	1,094,485
Claims paid	-	-	(507,195)	-	(507,195)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(94,281)	-	(94,281)
Insurance acquisition cash flows	(132,027)	-	-	-	(132,027)
Other Cash Flows	-	-	(3,446)	-	(3,446)
Total cash flows	962,458	-	(604,922)	-	357,536
Net closing balance	101,538	4,330	1,097,737	48,969	1,252,574
Closing assets	106,091	(512)	26,800	(420)	131,959
Closing liabilities	207,629	3,818	1,124,537	48,549	1,384,533

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts

PAA

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Reinsurance	(SAR '000)				Total
	Assets for remaining coverage	Assets for incurred claims for contracts under the			
Premium allocation approach	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Risk adjustment for non-financial risk	
Opening assets	69,436	2,165	845,298	43,345	960,244
Opening liabilities	156,705	(187)	7,027	472	164,017
Net opening balance	(87,269)	2,352	838,271	42,873	796,227
Reinsurance expenses	300,041	-	-	-	300,041
Amounts recoverable from reinsurance	-	(2,352)	95,827	2,765	96,240
Incurred claims recovery	-	-	128,847	6,279	135,126
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(2,352)	-	-	(2,352)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(33,662)	(3,514)	(37,176)
Change in Profit Commission/ Sliding Scale commission	-	-	642	-	642
(Expense) / income from reinsurance contracts held	(300,041)	(2,352)	95,827	2,765	(203,801)
Reinsurance finance income	-	-	22,822	1,586	24,408
Total changes in the statement of income and OCI	(300,041)	(2,352)	118,649	4,351	(179,393)
Cash flows					
Premium paid	(369,384)	-	-	-	(369,384)
Recoveries from reinsurance	-	-	-	-	-
Claims received	-	-	63,736	-	63,736
Fixed commission received	23,044	-	-	-	23,044
Total cash flows	(346,340)	-	63,736	-	(282,604)
Net closing balance	(40,970)	-	893,184	47,224	899,438
Closing assets	128,737	-	892,535	47,302	1,068,574
Closing liabilities	169,707	-	(649)	78	169,136

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts (continued)
PAA

31 December 2024

	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Risk adjustment for non-financial	
Premium allocation approach					
Opening assets	87,171	24	878,478	48,918	1,014,591
Opening liabilities	80,023	(1)	7,975	376	88,373
Net opening balance	7,148	25	870,503	48,542	926,218
Reinsurance expenses	401,531	-	-	-	401,531
Amounts recoverable from reinsurance	-	2,327	59,677	(8,245)	53,759
Incurred claims recovery	-	-	376,687	18,431	395,118
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	2,327	-	-	2,327
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(317,010)	(26,676)	(343,686)
(Expense) / income from reinsurance contracts held	(401,531)	2,327	59,677	(8,245)	(347,772)
Reinsurance finance income / (expense)	-	-	31,807	2,576	34,383
Total changes in the statement of income and OCI	(401,531)	2,327	91,484	(5,669)	(313,389)
Cash flows					
Premium paid	(337,708)	-	-	-	(337,708)
Recoveries from reinsurance	-	-	-	-	-
Claims received	-	-	123,716	-	123,716
Fixed Commission received	30,594	-	-	-	30,594
Total cash flows	(307,114)	-	123,716	-	(183,398)
Net closing balance	(87,269)	2,352	838,271	42,873	796,227
Closing assets	69,436	2,165	845,298	43,345	960,244
Closing liabilities	156,705	(187)	7,027	472	164,017

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment

Motor

30 September 2025

Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	34,158	(460)	21,564	(482)	54,780
Opening liabilities	141,400	1,412	141,778	3,507	288,097
Net opening balance	107,242	1,872	120,214	3,989	233,317
Insurance revenue	352,791	-	-	-	352,791
Insurance service expenses	63,936	(157)	272,781	(110)	336,450
Incurred claims and other directly attributable expenses	-	-	275,140	2,998	278,138
Amortisation of insurance acquisition cash flows	63,936	-	-	-	63,936
Surplus distribution to policyholders	-	-	3,592	-	3,592
Losses on onerous contracts and reversals of those losses	-	(157)	-	-	(157)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(5,951)	(3,108)	(9,059)
Insurance service result	288,855	157	(272,781)	110	16,341
Finance expenses from insurance contracts	-	-	(3,222)	(146)	(3,368)
Total changes in the statement of income and OCI	288,855	157	(276,003)	(36)	12,973
Cash flows					
Premium received	258,005	-	-	-	258,005
Claims paid	-	-	(288,238)	-	(288,238)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(34,439)	-	(34,439)
Insurance acquisition cash flows	(61,075)	-	-	-	(61,075)
Other cash flows	-	-	-	-	-
Total cash flows	196,930	-	(322,677)	-	(125,747)
Net closing balance	15,317	1,715	73,540	4,025	94,597
Closing liabilities	84,027	1,715	98,627	3,324	187,693
Closing assets	68,710	-	25,087	(701)	93,096

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Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial	
Premium allocation approach					
Opening assets	24,164	(184)	33,614	(981)	56,613
Opening liabilities	71,694	790	104,737	2,595	179,816
Net opening balance	47,530	974	71,123	3,576	123,203
Insurance revenue	407,659	-	-	-	407,659
Insurance service expenses	68,340	898	295,171	222	364,631
Incurred claims and other directly attributable expenses	-	-	341,689	4,739	346,428
Amortisation of insurance acquisition cash flows	68,340	-	-	-	68,340
Surplus distribution to policyholders	-	-	3,821	-	3,821
Losses on onerous contracts and reversals of those losses	-	898	-	-	898
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(50,339)	(4,517)	(54,856)
Insurance service result	339,319	(898)	(295,171)	(222)	43,028
Finance expenses from insurance contracts	-	-	(2,130)	(191)	(2,321)
Total changes in the statement of income and OCI	339,319	(898)	(297,301)	(413)	40,707
Cash flows					
Premium received	468,701	-	-	-	468,701
Claims paid	-	-	(201,208)	-	(201,208)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(47,002)	-	(47,002)
Insurance acquisition cash flows	(69,670)	-	-	-	(69,670)
Total cash flows	399,031	-	(248,210)	-	150,821
Net closing balance	107,242	1,872	120,214	3,989	233,317
Closing liabilities	141,400	1,412	141,778	3,507	288,097
Closing assets	34,158	(460)	21,564	(482)	54,780

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Motor (Continued)

30 September 2025

30 September 2025	(SAR '000)				
Reinsurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-	
Premium allocation approach					
Opening assets	2,039	-	6,981	317	9,337
Opening liabilities	4,931	-	(678)	(28)	4,225
Net opening balance	(2,892)	-	7,659	345	5,112
Reinsurance expenses	5,411	-	-	-	5,411
Amounts recoverable from reinsurance	-	-	739	74	813
Incurred claims recovery	-	-	(144)	(13)	(157)
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	883	87	970
(Expenses) / income from reinsurance contracts held	(5,411)	-	739	74	(4,598)
Finance income from reinsurance contracts held	-	-	112	13	125
Total changes in the statement of income and OCI	(5,411)	-	851	87	(4,473)
Cash flows					
Premium paid	4,379	-	-	-	4,379
Claims received	-	-	(1,647)	-	(1,647)
Fixed Commission received	19	-	-	-	19
Total cash flows	4,398	-	(1,647)	-	2,751
Net closing balance	(12,701)	-	10,157	432	(2,112)
Closing assets	3,766	-	8,843	413	13,022
Closing liabilities	16,467	-	(1,314)	(19)	15,134

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31 December 2024	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	RISK adjustment for non-financial risk	
Premium allocation approach					
Opening assets	7,861	1	9,602	454	17,918
Opening liabilities	129	-	-	-	129
Net opening balance	7,732	1	9,602	454	17,789
Reinsurance expenses	6,563	-	-	-	6,563
Amounts recoverable from reinsurance	-	(1)	3,592	(133)	3,458
Incurred claims recovery	-	-	309	7	316
Future service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(1)	-	-	(1)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	3,283	(140)	3,143
(Expenses) / income from reinsurance contracts held	(6,563)	(1)	3,592	(133)	(3,105)
Finance income from reinsurance contracts held	-	-	366	24	390
Total changes in the statement of income and OCI	(6,563)	(1)	3,958	(109)	(2,715)
Cash flows					
Premium paid	4,023	-	-	-	4,023
Claims received	-	-	5,901	-	5,901
Profit commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Fixed commission received	38	-	-	-	38
Total cash flows	4,061	-	5,901	-	9,962
Net closing balance	(2,892)	-	7,659	345	5,112
Closing assets	2,039	-	6,981	317	9,337
Closing liabilities	4,931	-	(678)	(28)	4,225

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Medical

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30 September 2025	(SAR '000)				
Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	44,336	(52)	(4,933)	(208)	39,143
Opening liabilities	(7,725)	53	43,950	364	36,642
Net opening balance	(52,061)	105	48,883	572	(2,501)
Insurance revenue	90,857	-	-	-	90,857
Insurance service expenses	9,999	(105)	76,190	(177)	85,907
Incurred claims and other directly attributable expenses	-	-	75,388	403	75,791
Amortisation of insurance acquisition cash flows	9,999	-	-	-	9,999
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(105)	-	-	(105)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	802	(580)	222
Insurance service result	80,858	105	(76,190)	177	4,950
Finance expenses from insurance contracts	-	-	(1,068)	(21)	(1,089)
Total changes in the statement of income and OCI	80,858	105	(77,258)	156	3,861
Cash flows					
Premium received	116,701	-	-	-	116,701
Claims paid	-	-	(67,397)	-	(67,397)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(14,883)	-	(14,883)
Insurance acquisition cash flows	(9,047)	-	-	-	(9,047)
Other cash flows	-	-	-	-	-
Total cash flows	107,654	-	(82,280)	-	25,374
Net closing balance	(25,265)	-	43,861	416	19,012
Closing liabilities	3,331	-	44,530	384	48,245
Closing assets	28,596	-	669	(32)	29,233

31 December 2024

31 December 2024	(SAR '000)				
Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	11,477	(19)	354,628	(56)	366,030
Opening liabilities	28,457	100	434,843	1,115	464,515
Net opening balance	16,980	119	80,215	1,171	98,485
Insurance revenue	230,804	-	-	-	230,804
Insurance service expenses	14,401	(14)	167,402	(661)	181,128
Incurred claims and other directly attributable expenses	-	-	236,703	2,107	238,810
Amortisation of insurance acquisition cash flows	14,401	-	-	-	14,401
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(14)	-	-	(14)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(69,301)	(2,768)	(72,069)
Insurance service result	216,403	14	(167,402)	661	49,676
Finance expenses from insurance contracts	-	-	(1,990)	(62)	(2,052)
Total changes in the statement of income and OCI	216,403	14	(169,392)	599	47,624
Cash flows					
Premium received	163,688	-	-	-	163,688
Claims paid	-	-	(174,294)	-	(174,294)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(24,792)	-	(24,792)
Insurance acquisition cash flows	(16,326)	-	-	-	(16,326)
Other cash flows	-	-	(1,638)	-	(1,638)
Total cash flows	147,362	-	(200,724)	-	(53,362)
Net closing balance	(52,061)	105	48,883	572	(2,501)
Closing liabilities	(7,725)	53	43,950	364	36,642
Closing assets	44,336	(52)	(4,933)	(208)	39,143

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)
Medical (Continued)

30 September 2025

30 September 2025	(SAR '000)				
Reinsurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	RISK adjustment for non-financial risk	
Premium allocation approach					
Opening assets	-	-	-	-	-
Opening liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Reinsurance expenses	1,100	-	-	-	1,100
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(1,100)	-	-	-	(1,100)
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income and OCI	(1,100)	-	-	-	(1,100)
Cash flows					
Premium paid	(1,100)	-	-	-	(1,100)
Claims received	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(1,100)	-	-	-	(1,100)
Net closing balance	-	-	-	-	-
Closing assets	-	-	-	-	-
Closing liabilities	-	-	-	-	-

31 December 2024

31 December 2024	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		
	Excluding loss component	Loss component	Assets for incurred claims	RISK adjustment for non-financial risk	Total
Premium allocation approach					
Opening assets	-	-	-	-	-
Opening liabilities	41,726	-	-	-	41,726
Net opening balance	(41,726)	-	-	-	(41,726)
Reinsurance expenses	54,260	-	-	-	54,260
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to	-	-	-	-	-
Change in Profit Commission/ Sliding Scale commission	-	-	-	-	(54,260)
(Expenses) / income from reinsurance contracts held	(54,260)	-	-	-	(54,260)
Reinsurance finance expenses/income - P&L	-	-	-	-	-
Total changes in the statement of income and OCI	(54,260)	-	-	-	(54,260)
Cash flows					
Premium paid	(95,986)	-	-	-	(95,986)
Claims received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(95,986)	-	-	-	(95,986)
Net closing balance	-	-	-	-	-
Closing assets	-	-	-	-	-
Closing liabilities	-	-	-	-	-

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Property & casualty Insurance
30 September 2025

Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	26,602	-	10,614	278	37,494
Opening liabilities	73,045	2,353	931,133	44,304	1,050,835
Net opening balance	46,443	2,353	920,519	44,026	1,013,341
Insurance revenue	367,047	-	-	-	367,047
Insurance service expenses	35,108	(2,352)	127,539	2,721	163,016
Incurred claims and other	-	-	169,677	6,807	176,484
directly attributable expenses	-	-	-	-	-
Amortisation of insurance acquisition cash flows	35,108	-	-	-	35,108
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(2,352)	-	-	(2,352)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(42,138)	(4,086)	(46,224)
Insurance service result	331,939	2,352	(127,539)	(2,721)	204,031
Finance expenses from insurance contracts	-	-	(25,381)	(1,628)	(27,009)
Total changes in the statement of income and OCI	331,939	2,352	(152,920)	(4,349)	177,022
Cash flows					
Premium received	432,330	-	-	-	432,330
Claims paid	-	-	(86,653)	-	(86,653)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(17,990)	-	(17,990)
Insurance acquisition cash flows	(40,343)	-	-	-	(40,343)
Other cash flows	-	-	-	-	-
Total cash flows	391,987	-	(104,643)	-	287,344
Net closing balance	106,491	1	968,796	48,375	1,123,663
Closing liabilities	114,788	1	977,113	48,814	1,140,716
Closing assets	8,297	-	8,317	439	17,053

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Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	18,309	-	9,723	125	28,157
Opening liabilities	44,361	33	954,618	46,680	1,045,692
Net opening balance	26,052	33	944,895	46,555	1,017,535
Insurance revenue	428,060	-	-	-	428,060
Insurance service expenses	43,209	2,320	93,573	(4,996)	134,106
Incurred claims and other	-	-	406,587	18,287	424,874
directly attributable expenses	-	-	-	-	-
Amortisation of insurance acquisition cash flows	43,209	-	-	-	43,209
Surplus distribution to policyholders	-	-	694	-	694
Losses on onerous contracts and reversals of those losses	-	2,320	-	-	2,320
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(313,708)	(23,283)	(336,991)
Insurance service result	384,851	(2,320)	(93,573)	4,996	293,954
Finance expenses from insurance contracts	-	-	(34,491)	(2,467)	(36,958)
Total changes in the statement of income and OCI	384,851	(2,320)	(128,064)	2,529	256,996
Cash flows					
Premium received	448,785	-	-	-	448,785
Claims paid	-	-	(128,761)	-	(128,761)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(21,924)	-	(21,924)
Insurance acquisition cash flows	(43,543)	-	-	-	(43,543)
Other cash flows	-	-	(1,755)	-	(1,755)
Total cash flows	405,242	-	(152,440)	-	252,802
Net closing balance	46,443	2,353	920,519	44,026	1,013,341
Closing liabilities	73,045	2,353	931,133	44,304	1,050,835
Closing assets	26,602	-	10,614	278	37,494

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Property & Casualty (Continued)

30 September 2025

30 September 2025	(SAR '000)				
Reinsurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	RISK adjustment for non-financial risks	
Premium allocation approach					
Opening assets	64,265	2,165	833,893	42,724	943,047
Opening liabilities	144,654	(187)	8,034	523	153,024
Net opening balance	(80,389)	2,352	825,859	42,201	790,023
Reinsurance expenses	288,374	-	-	-	288,374
Amounts recoverable from reinsurance	-	(2,352)	93,191	2,628	93,467
Incurred claims recovery	-	-	127,124	6,209	133,333
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(2,352)	-	-	(2,352)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(34,575)	(3,581)	(38,156)
Change in Profit Commission/ Sliding Scale commission	-	-	642	-	642
(Expenses) / income from reinsurance contracts held	(288,374)	(2,352)	93,191	2,628	(194,907)
Finance income from reinsurance contracts held	-	-	22,633	1,561	24,194
Total changes in the statement of income and OCI	(288,374)	(2,352)	115,824	4,189	(170,713)
Cash flows					
Premium paid	(364,631)	-	-	-	(364,631)
Claims received	-	-	64,318	-	64,318
Fixed Commission received	23,025	-	-	-	23,025
Total cash flows	(341,606)	-	64,318	-	(277,288)
Net closing balance	(27,157)	-	877,365	46,390	896,598
Closing assets	122,721	-	878,033	46,487	1,047,241
Closing liabilities	149,878	-	668	97	150,643

31 December 2024

31 December 2024	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial	
Premium allocation approach					
Opening assets	78,759	5	863,182	48,323	990,269
Opening liabilities	37,660	(1)	6,775	379	44,813
Net opening balance	41,099	6	856,407	47,944	945,456
Reinsurance expenses	332,071	-	-	-	332,071
Amounts recoverable from reinsurance	-	2,346	51,305	(8,287)	45,364
Incurred claims recovery	-	-	372,635	18,240	390,875
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	2,346	-	-	2,346
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(321,330)	(26,527)	(347,857)
(Expenses) / income from reinsurance contracts held	(332,071)	2,346	51,305	(8,287)	(286,707)
Finance income from reinsurance contracts held	-	-	31,297	2,544	33,841
Total changes in the statement of income and OCI	(332,071)	2,346	82,602	(5,743)	(252,866)
Cash flows					
Premium paid	(241,139)	-	-	-	(241,139)
Claims received	-	-	113,150	-	113,150
Fixed Commission received	30,556	-	-	-	30,556
Total cash flows	(210,583)	-	113,150	-	(97,433)
Net closing balance	(80,389)	2,352	825,859	42,201	790,023
Closing assets	64,265	2,165	833,893	42,724	943,047
Closing liabilities	144,654	(187)	8,034	523	153,024

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Protection

30 September 2025

Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	995	-	(445)	(8)	542
Opening liabilities	909	-	7,676	374	8,959
Net opening balance	(86)	-	8,121	382	8,417
Insurance revenue	8,151	-	-	-	8,151
Insurance service expenses	1,455	-	2,918	68	4,441
Incurred claims and other directly attributable expenses	-	-	2,830	113	2,943
Amortisation of insurance acquisition cash flows	1,455	-	-	-	1,455
Surplus distribution to policyholders	-	-	157	-	157
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(69)	(45)	(114)
Insurance service result	6,696	-	(2,918)	(68)	3,710
Finance expenses from insurance contracts	-	-	(164)	(14)	(178)
Total changes in the statement of income and OCI	6,696	-	(3,082)	(82)	3,532
Cash flows					
Premium received	8,789	-	-	-	8,789
Claims paid	-	-	(1,052)	-	(1,052)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(449)	-	(449)
Insurance acquisition cash flows	(1,417)	-	-	-	(1,417)
Other cash flows	-	-	-	-	-
Total cash flows	7,372	-	(1,501)	-	5,871
Net closing balance	590	-	9,702	464	10,756
Closing liabilities	598	-	9,706	463	10,767
Closing assets	8	-	4	(1)	11

31 December 2024

Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial	
Premium allocation approach					
Opening assets	24	(1)	(1)	-	22
Opening liabilities	(46)	28	5,438	150	5,570
Net opening balance	(70)	29	5,439	150	5,548
Insurance revenue	13,324	-	-	-	13,324
Insurance service expenses	2,485	(29)	6,058	224	8,738
Incurred claims and other directly attributable expenses	-	-	5,315	240	5,555
Amortisation of insurance acquisition cash flows	2,485	-	-	-	2,485
Surplus distribution to policyholders	-	-	85	-	85
Losses on onerous contracts and reversals of those losses	-	(29)	-	-	(29)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	658	(16)	642
Insurance service result	10,839	29	(6,058)	(224)	4,586
Finance expenses from insurance contracts	-	-	(171)	(8)	(179)
Total changes in the statement of income and OCI	10,839	29	(6,229)	(232)	4,407
Cash flows					
Premium received	13,311	-	-	-	13,311
Claims paid	-	-	(2,931)	-	(2,931)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(563)	-	(563)
Insurance acquisition cash flows	(2,488)	-	-	-	(2,488)
Other cash flows	-	-	(53)	-	(53)
Total cash flows	10,823	-	(3,547)	-	7,276
Net closing balance	(86)	-	8,121	382	8,417
Closing liabilities	909	-	7,676	374	8,959
Closing assets	995	-	(445)	(8)	542

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Protection (continued)

30 September 2025

		(SAR '000)			
Reinsurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-	
Premium allocation approach					
Opening assets	3,132	-	4,424	304	7,860
Opening liabilities	7,120	-	(329)	(23)	6,768
Net opening balance	(3,988)	-	4,753	327	1,092
Reinsurance expenses	5,156	-	-	-	5,156
Amounts recoverable from reinsurance	-	-	1,897	63	1,960
Incurred claims recovery	-	-	1,867	83	1,950
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	30	(20)	10
(Expenses) / income from reinsurance contracts held	(5,156)	-	1,897	63	(3,196)
Finance income from reinsurance contracts held	-	-	77	12	89
Total changes in the statement of income and OCI	(5,156)	-	1,974	75	(3,107)
Cash flows					
Premium paid	(8,032)	-	-	-	(8,032)
Claims received	-	-	1,065	-	1,065
Total cash flows	(8,032)	-	1,065	-	(6,967)
Net closing balance	(1,112)	-	5,662	402	4,952
Closing assets	2,250	-	5,659	402	8,311
Closing liabilities	3,362	-	(3)	-	3,359

31 December 2024

31 December 2024	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	Total
Premium allocation approach					
Opening assets	551	18	5,694	141	6,404
Opening liabilities	508	-	1,200	(3)	1,705
Net opening balance	43	18	4,494	144	4,699
Reinsurance expenses	8,637	-	-	-	8,637
Amounts recoverable from reinsurance	-	(18)	4,780	175	4,937
Incurred claims recovery	-	-	3,743	184	3,927
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(18)	-	-	(18)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	1,037	(9)	1,028
(Expenses) / income from reinsurance contracts held	(8,637)	(18)	4,780	175	(3,700)
Finance income from reinsurance contracts held	-	-	144	8	152
Total changes in the statement of income and OCI	(8,637)	(18)	4,924	183	(3,548)
Cash flows					
Premium paid	(4,606)	-	-	-	(4,606)
Claims received	-	-	4,665	-	4,665
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(4,606)	-	4,665	-	59
Net closing balance	(3,988)	-	4,753	327	1,092
Closing assets	3,132	-	4,424	304	7,860
Closing liabilities	7,120	-	(329)	(23)	6,768

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI)
GMM

30 September 2025

	(SAR'000)			
Insurance	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
SAR"000"				
Net opening balance	3,986	545	13,811	18,342
Derecognition of change in ownership share	(2,086)	(285)	(7,229)	(9,600)
Changes that relate to current service	12,039	(5)	(111)	11,923
Changes that relate to future service	(18,482)	376	5,152	(12,954)
Changes that relate to past service	(95)	-	-	(95)
Insurance service result	(6,538)	371	5,041	(1,126)
Finance expenses from insurance contracts	(627)	20	620	13
Changes in the statement of income and OCI	(7,165)	391	5,661	(1,113)
Cash flows				
Premiums received	4,861	-	-	4,861
Incurred claims paid	(12)	-	-	(12)
Insurance acquisition cash flows	(179)	-	-	(179)
Total cash flows	4,670	-	-	4,670
Net closing balance	(595)	651	12,243	12,299

31 December 2024

	(SAR'000)			
Insurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	(912)	444	11,804	11,336
Other changes on current services	784	-	6	790
Incurred expenses	(614)	-	-	(614)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	0
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	0
Contracts initially recognized in the period	2,146	-	(2,045)	101
Experience adjustment - arising from premiums received in the period that relate to future service	-	(101)	-	(101)
Insurance service result	2,316	(101)	(2,039)	176
Finance expenses from insurance contracts	(689)	-	32	(657)
Changes in the statement of income and OCI	1,627	(101)	(2,007)	(481)
Cash flows				
Premiums received	6,568	-	-	6,568
Incurred claims paid	-	-	-	0
Other attributable cash flows	(43)	-	-	(43)
Total cash flows	6,525	-	-	6,525
Net closing balance	3,986	545	13,811	18,342

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI) (continued)

GMM

30 September 2025

	(SAR'000)			
Reinsurance	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
SAR"000"				
Net opening balance	2,279	(493)	11,187	12,973
Derecognition of change in ownership share	(1,193)	258	(5,855)	(6,790)
Changes that relate to current service	5,290	(2)	-	5,288
Changes that relate to future service	(6,460)	773	(87)	(5,774)
Changes that relate to past service	(83)	-	(163)	(246)
(Expenses) / income from reinsurance contracts held	(1,253)	771	(250)	(732)
Finance income from reinsurance contracts held	(355)	17	388	50
Total changes in the statement of income and OCI	(1,608)	788	138	(682)
Cash flows				
Ceded premium	1,543	-	-	1,543
Incurred Claims	(11)			
Commission and management fees	(532)	-	-	(532)
Total cash flows	1,000	-	-	1,000
Net closing balance	478	553	5,470	6,501

31 December 2024

	(SAR'000)			
Reinsurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	(1,536)	(403)	9,454	7,515
Other changes on current services	(353)	-	4	(349)
Experience adjustments - relating to reinsurance service expenses	271	-	-	271
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Contracts initially recognized in the period	(1,620)	-	1,710	90
Experience adjustment - arising from premiums received in the period that relate to future service	-	(90)	-	(90)
(Expenses) / income from reinsurance contracts held	(996)	(90)	1,706	620
Finance income from reinsurance contracts held	473	-	27	500
Total changes in the statement of income and OCI	(523)	(90)	1,733	1,120
Cash flows				
Ceded premium	(4,338)	-	-	(4,338)
Commission and management fees	-	-	-	-
Total cash flows	(4,338)	-	-	(4,338)
Net closing balance	2,279	(493)	11,187	12,973

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.5 Joint Operations "Employer Delinquency"
PAA

		(SAR'000)			
		Liabilities for remaining coverage		Liabilities for incurred claims	
		Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk
					Total
30 September 2025					
Insurance					
Net opening balance		-	-	-	-
Insurance revenue		28,390	-	-	28,390
Insurance service expenses		596	-	18,056	1,176
Incurred claims and other directly attributable expenses		-	-	18,056	1,176
Amortisation of insurance acquisition cash flows		596	-	-	596
Surplus distribution to policyholders		-	-	-	-
Losses on onerous contracts and reversals of those losses		-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC		-	-	-	-
Insurance service result		27,794	-	(18,056)	(1,176)
Finance expenses from insurance contracts		-	-	327	-
Changes in the statement of income and OCI		27,794	-	(17,729)	(1,176)
Cash flows					
Premiums Received		3,242	-	-	3,242
Claims Paid		-	-	-	-
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)		-	-	(43)	-
Insurance Acquisition Cash Flows		(140)	-	-	(140)
Other Cash Flows		-	-	-	-
Total cash flows		3,102	-	(43)	-
Net closing balance		24,692	-	(17,686)	(1,176)

		(SAR'000)			
		Liabilities for remaining coverage		Liabilities for incurred claims	
		Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk
					Total
31 December 2024					
Insurance					
Net opening balance		-	-	-	-
Insurance revenue		-	-	-	-
Insurance service expenses		-	-	-	-
Incurred claims and other directly attributable expenses		-	-	-	-
Amortisation of insurance acquisition cash flows		-	-	-	-
Surplus distribution to policyholders		-	-	-	-
Losses on onerous contracts and reversals of those losses		-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC		-	-	-	-
Insurance service result		-	-	-	-
Finance expenses from insurance contracts		-	-	-	-
Changes in the statement of income and OCI		-	-	-	-
Cash flows					
Premiums Received		-	-	-	-
Claims Paid		-	-	-	-
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)		-	-	-	-
Insurance Acquisition Cash Flows		-	-	-	-
Other Cash Flows		-	-	-	-
Total cash flows		-	-	-	-
Net closing balance		-	-	-	-

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses at 9.9751% gross and 5.9751% reinsurance of Company's interest in joint operations Employers' Delinquency according to IFRS 11.

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.5 Joint Operations "Employer Delinquency" (continued)

PAA

30 September 2025	(SAR'000)				
	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Reinsurance					
Net opening balance	-	-	-	-	-
Reinsurance expenses	15,560	-	-	-	15,560
Amounts recoverable from reinsurance	-	-	10,204	468	10,672
Incurred claims recovery	-	-	10,204	468	10,672
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(15,560)	-	10,204	468	(4,888)
Finance income from reinsurance contracts held	-	-	(190)	-	(190)
Total changes in the statement of income and OCI	(15,560)	-	10,014	468	(5,078)
Cash flows					
Premium Paid	-	-	-	-	-
Claim recoveries received from reinsurer	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	15,560	-	(10,014)	(468)	5,078

31 December 2024	(SAR'000)				
	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Reinsurance					
Net opening balance	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	-	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income and OCI	-	-	-	-	-
Cash flows					
Premium Paid	-	-	-	-	-
Claim recoveries received from reinsurer	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-	-	-	-	-

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6. INVESTMENTS

Investments are classified as follows:

		Insurance operations	
		30 September	31 December
		2025	2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
Notes			
- Investments measured at FVTPL	6.1	430	769
- Investments designated as FVOCI	6.2	63,632	61,124
- Investments held at amortised cost	6.3	192,926	303,474
Total		256,988	365,367
		Shareholders' operations	
		30 September	31 December
		2025	2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
- Investments mandatorily measured at FVTPL	6.1	39,103	-
- Investments held at amortised cost	6.3	224,209	245,266
Total		263,312	245,266

Movement in the investment balances is as follows:

6.1 Investments mandatorily measured at FVTPL

		Insurance operations	
		30 September	31 December
		2025	2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		771	493
Purchased during the period / year		-	-
Net change in fair values during the period / year		(341)	278
At the end of the period / year		430	771
		Shareholders' operations	
		30 September	31 December
		2025	2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		-	-
Purchased during the period / year		39,971	-
Net change in fair values during the period / year		(868)	-
At the end of the period / year		39,103	-
Total		39,533	771

		Total	
		30 September	31 December
		2025	2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		771	493
Purchased during the period / year		39,971	-
Net change in fair values during the period / year		(1,209)	278
At the end of the period / year		39,533	771

6.2 Investments designated as FVOCI

		Insurance operations	
		30 September	31 December
		2025	2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		61,124	43,463
Changes in fair value of investments		2,508	17,661
At the end of the period / year		63,632	61,124

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6. INVESTMENTS (continued)

6.2 Investments designated as FVOCI (continued)

This represents the Company's 3.45% (December 31, 2024: 3.45%) holding in Najm for Insurance Services Company, a Saudi Closed Joint Stock Company. These shares are un-quoted and are carried at fair value. The Company has determined the fair value of its investment in Najm to be SAR 63.6 million as September 30, 2025 (31 December 2024: SAR 61.1 million). Accordingly, the required adjustments to bring the carrying value of such investment to its fair value, in accordance with the requirements of IFRS 9, have been made in this condensed interim financial information.

6.3 Investments held at amortised cost (deposits and sukuks)

Investments in murabaha deposits and sukuks are classified as investments measured at amortised cost. The Company's business model for these investments is to hold to collect the contractual cash flows. The cash flows of murabaha deposits and sukuks represent solely payments of principal and profit on the principal outstanding.

The movement during the period is set out below:

		Insurance operations	
		30 September 2025	31 December 2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year			
Murabaha deposits		283,535	49,758
Sukuk		19,939	19,964
Purchased during the period / year		20,000	-
Matured during the period / year		(20,000)	-
Movement during the period / year		(109,493)	231,462
Accrued income on sukuk		72	(13)
Accrued income on murabaha deposits		(1,079)	2,403
At the end of the period / year, gross		192,974	303,574
Less: Impairment loss on murabaha deposits		(43)	(88)
Less: Impairment loss on sukuk		(5)	(12)
At the end of the period / year, net		192,926	303,474
		Shareholders' operations	
		30 September 2025	31 December 2024
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year			
Murabaha deposits		100,087	172,216
Sukuk		145,179	57,758
Purchased during the period / year		15,000	85,779
Movement during the period / year		(36,211)	(71,469)
Accrued income on sukuk		3,029	1,648
Accrued income on murabaha deposits		(2,857)	(617)
At the end of the period / year, gross		224,227	245,315
Less: Impairment loss on murabaha deposits		(27)	(43)
Less: Impairment loss on sukuk		9	(6)
At the end of the period / year, net		224,209	245,266

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6. INVESTMENTS (continued)

6.3 Investments held at amortised cost (deposits and sukuk) (continued)

	Total	
	30 September 2025	31 December 2024
	SAR'000	SAR'000
	(Unaudited)	(Audited)
At the beginning of the period / year		
Murabaha deposits	383,622	221,974
Sukuk	165,118	77,722
Purchased during the period / year	35,000	85,779
Movement during the period / year	(145,704)	159,993
Accrued income on sukuk	3,101	1,635
Accrued income on murabaha deposits	(3,936)	1,786
At the end of the period / year, gross	437,201	548,889
Less: Impairment loss on murabaha deposits	(70)	(131)
Less: Impairment loss on sukuk	4	(18)
At the end of the period / year, net	437,135	548,740
 Financial assets at amortised cost – net	 183,223	 165,118
Murabaha deposits	233,912	383,622
Total	417,135	548,740

As at 30 September 2025, the Company's investment in Islamic bonds ("Sukuk"), issued by banks having a credit rating of "A", "AA-" and "A-", amounted to SAR 180 million, comprising of 90 Sukuk with commercial banks and 90 Saudi Government Sukuk denominated at Saudi Riyals 1 million each.

Murabaha deposits represent deposits with local banks that have investment grade credit ratings and have an original maturity of more than three months from date of acquisition. The deposits earn commission at rate ranging from 4.7% to 6.2% (31 December 2024: 5.2% to 6.3%) per annum, respectively.

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7 Expected credit loss (ECL) adjustment for liability for remaining coverage (LFRC) and liability for incurred claims (LIC) related to receivables

7.1 ECL adjustment for LFRC related to premium receivable

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Receivables comprise amounts due from the following:		
Policyholders	205,397	148,819
Brokers	258,242	141,723
Due from related parties	52,433	49,532
	<u>516,072</u>	<u>340,074</u>
Allowance for LFRC adjustment (expected credit loss)	(43,717)	(41,730)
Premium receivable - net	<u>472,355</u>	<u>298,344</u>

7.1.1 Movement of LFRC adjustment

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
At the beginning of the period / year	41,730	61,227
Charge/(reversal) for the period / year	1,987	(19,497)
At the end of the period / year	<u>43,717</u>	<u>41,730</u>

7.2 ECL adjustment for LIC related to claims salvage & subrogation recovery receivable

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Receivables comprise amounts due from the following:		
Claim recoveries from third parties	41,797	34,634
Claim recoveries from insurance companies	61,377	42,568
Claim recoveries from customers	34,114	37,191
	<u>137,288</u>	<u>114,393</u>
Allowance for LIC adjustment (expected credit loss)	(57,117)	(74,897)
Claims salvage & subrogation recovery receivable – net	<u>80,171</u>	<u>39,496</u>

7.2.1 Movement of LIC adjustment

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
At the beginning of the period / year	74,897	89,623
Charge during the period / year	(17,780)	(14,726)
At the end of the period / year	<u>57,117</u>	<u>74,897</u>

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7 Expected credit loss (ECL) adjustment for liability for remaining coverage (LRC) and liability for incurred claims (LIC) related to receivables (Continued)

7.3 Non performance risk (NPR) (allowance for impairment) adjustment on reinsurance receivable and recoverable

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Reinsurers' share of unearned premiums	178,135	104,298
Reinsurers' share of outstanding claims	854,382	797,710
Reinsurers' share of claims incurred but not reported	80,421	71,613
Receivables from reinsurance	6,350	15,100
Due from related parties	291	-
Less: NPR adjustment	(1,296)	(2,957)
	1,118,283	985,764

7.3.1 Movement of allowance for impairment (expected credit loss)

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
At the start of the period/ year	2,957	7,305
Charge for the period/ year	(1,661)	(4,348)
At the end of the period/ year	1,296	2,957

8 PREPAYMENTS AND OTHER ASSETS

	Insurance operations 30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Other receivables	4,637	6,125
Bank guarantee deposits	2,012	2,703
VAT receivable	6,701	7,637
Others	3,290	1,202
	16,640	17,667
	Shareholders' operations	
	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Advance to supplier	20,504	12,275
Others	-	525
	20,504	12,800
Total prepayments and other assets	37,144	30,467

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9 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

SAR'000	30 September 2025								
	Property and equipment						Intangible assets		
	<i>Leasehold improvements</i>	<i>Furniture and fittings</i>	<i>Computer and office equipment</i>	<i>Vehicles</i>	<i>Capital work in progress</i>	<i>Total property and equipment</i>	<i>Capital work in progress</i>	<i>Intangible assets</i>	<i>Total Intangible assets</i>
<i>Cost</i>									
1 January	7,661	3,148	24,542	676	57,221	93,248	7,229	32,208	39,437
Additions	-	-	-	-	4,365	4,365	-	5,722	5,722
Transfers	-	-	4,508	-	(4,508)	-	-	-	-
30 September	7,661	3,148	29,050	676	57,078	97,613	7,229	37,930	45,159
<i>Accumulated depreciation/amortisation</i>									
1 January	7,626	2,810	20,445	604	-	31,485	-	27,948	27,948
Charge for the period	15	76	1,746	-	-	1,837	-	1,812	1,812
Disposals	-	-	-	-	-	-	-	-	-
30 September	7,641	2,886	22,191	604	-	33,322	-	29,760	29,760
<i>Net book value</i>									
30 September	20	262	6,859	72	57,078	64,291	7,229	8,170	15,399
	31 December 2024								
SAR'000	Property and equipment						Intangible assets		
	<i>Leasehold improvements</i>	<i>Furniture and fittings</i>	<i>Computer and office equipment</i>	<i>Vehicles</i>	<i>Capital work in progress</i>	<i>Total property and equipment</i>	<i>Capital work in progress-</i>	<i>Intangible assets</i>	<i>Total Intangible assets</i>
<i>Cost</i>									
1 January	7,661	2,965	21,663	676	50,935	83,900	10,683	25,284	35,967
Additions	-	183	2,879	-	6,286	9,348	112	3,358	3,470
Transfers	-	-	-	-	-	-	(3,566)	3,566	-
31 December	7,661	3,148	24,542	676	57,221	93,248	7,229	32,208	39,437
<i>Accumulated depreciation/amortisation</i>									
1 January	7,606	2,510	17,704	604	-	28,424	-	22,808	22,808
Charge for the year	20	300	2,741	-	-	3,061	-	5,140	5,140
31 December	7,626	2,810	20,445	604	-	31,485	-	27,948	27,948
<i>Net book value</i>									
31 December	35	338	4,097	72	57,221	61,763	7,229	4,260	11,489

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10 STATUTORY DEPOSIT

Statutory deposit represents 10% of the paid up share capital which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies implemented in the Kingdom of Saudi Arabia. The statutory deposit cannot be withdrawn without the consent of the Insurance Authority. The statutory deposit is placed with a counterparty having investment grade credit rating. Return on statutory deposit is shown as an asset and liability in the interim condensed statement of financial position.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Insurance operations	
	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Provision for bonus	2,180	6,000
ED accrued expenses	2,121	-
IDI accrued expenses	1,584	1,543
	5,885	7,543
Shareholders' operations		
	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Accrued expenses	-	727
Others	547	-
	547	727
Total accrued expenses and other liabilities	6,432	8,270

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12 PROVISION FOR ZAKAT

a) Zakat payable

The movement in zakat payable during the period / year were as follows:

	30 September 2025 SAR'000 (Unaudited)	31 December 2024 SAR'000 (Unaudited)
Balance at beginning of the period / year	5,438	8,176
Charge for the period / year	4,690	4,667
Payments during the period / year	(5,479)	(7,405)
Balance at end of the period / year	4,649	5,438

b) Status of assessments

The Company has filed its zakat return for the financial years up to and including the year 2024 with the Zakat, Tax and Customs Authority (the "ZATCA") and received the zakat certificate from the ZATCA. The Company has finalized its zakat position for the periods 2008 through 2022.

The ZATCA has not yet issued the final zakat assessment for the years ended 31 December 2023 and 31 December 2024.

13 SHARE CAPITAL

The authorized, issued and paid up capital of the Company was SAR 300 million at 30 September 2025 (31 December 2024: SAR 300 million) consisting of 30 million shares of SAR 10 each. Shareholding structure of the Company is as below:

	30 September 2025		31 December 2024	
	Authorised, issued and paid up		Authorised, issued and paid up	
	No. of Shares	SAR	No. of Shares	SAR
Saudi Arabian Insurance Company B.S.C	9,000,000	90,000,000	9,000,000	90,000,000
Others	21,000,000	210,000,000	21,000,000	210,000,000
	30,000,000	300,000,000	30,000,000	300,000,000

14 BASIC AND DILUTED EARNING PER SHARE

Basic and diluted earning per share for the period has been calculated by dividing the total income attributable to the shareholders after zakat by the weighted average number of shares in issue throughout the period.

	30 September 2025 SAR'000 (Unaudited)	30 September 2024 SAR'000 (Unaudited)
Total income for the period attributable to the shareholders after zakat	35,251	37,155
Weighted average number of shares throughout the period	30,000	30,000
Basic and diluted earning per share	1.18	1.24

There are no diluted potential shares during the period ended 30 September 2025 and 30 September 2024.

15 STATUTORY RESERVE

In accordance with the Company's By-Laws and in compliance with Article 70(2)(g) of the Insurance Implementing Regulations issued by the Insurance Authority, the Company is required to allocate 20% of its net income for the year to the statutory reserve until it equals the value of share capital. Such transfer is only made at year end. The statutory reserve is not available for distribution to shareholders until liquidation of the Company.

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16 Other operating expenses

	Nine-month period ended	
	30 September	
	2025	2024
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Employees' cost	60,189	64,799
Product-related marketing	9,151	10,890
IT costs	14,859	10,137
Depreciation and amortization	3,649	7,201
Provision for bonus	4,500	6,000
Regulatory fees	4,891	5,532
Professional services	4,965	5,168
VAT on ceded commission	2,591	4,060
Office rental	1,502	2,169
Communication	1,819	1,323
Withholding taxes	1,418	1,264
Transportation and travel	233	449
Other expenses	5,081	6,409
	114,848	125,401
Insurance operations		
30 September		
	2025	2024
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Policy acquisition cost *	15,198	20,201
Other attributable expenses *	92,625	91,134
Other operating expenses **	5,855	12,889
	113,678	124,224
Shareholders' operations		
30 September		
	2025	2024
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Other operating expenses **	1,170	1,177
	114,848	125,401

* Reported part of insurance service expense

** Other operating expenses include non-attributable expenses which are administrative expenses and are not linked to insurance contracts.

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17 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties or the Company. All transactions with such related parties are conducted on normal terms and conditions and are approved by management.

The following are the details of the major related party transactions during the period/year and the related balances:

<i>Related party</i>	<i>Nature of transactions</i>	Amount of transaction		Balance	
		Nine-month period ended			
		30 September		30 September	31 December
		2025	2024	2025	2024
		SAR'000	SAR'000	SAR'000	SAR'000
ACE GALLAGHER ARABIA INSURANCE BROKERS ("Broker") (Affiliate)	Premiums received through broker, net	288,182	257,366		
	Commission expense	(20,752)	19,768		
	Claims settled	(58,559)	49,437		
	Balance due to			(11,919)	(28,146)
	Balance due from			52,433	49,532
	ECL			(2,353)	(3,437)
	Net balance			38,161	17,949
ACE RE GALLAGHER ARABIA("REINSURANCE BROKER") (Affiliate)	Premiums ceded through broker	(164,516)	146,926		
	Commission received	20,812	19,819		
	Claims recovered	33,703	68,190		
	Balance (due to) / due from			(40,578)	(24,795)
	Net balance			(40,578)	(24,795)
Saudi Arabian Insurance Company B.S.C (C) (Shareholder)	Premiums ceded	(195)	138		
	Commission received	49	35		
	Balance due from			291	-
	Net balance			291	-

Compensation of key management personnel

Key management personnel of the Company include all directors (executives and non-executives) and senior management. The summary of compensation of key management personnel for the period ended 30 September is as follows:

	BOD and committee members		Top Executives including the CEO	
	(Non-Executive)		and CFO	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	SAR'000	SAR'000	SAR'000	SAR'000
Short-term benefits	1,170	1,177	8,579	9,168
Bonus	-	-	2,631	3,507
Employees' end-of-service benefits	-	-	531	308
	1,170	1,177	11,741	12,983

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18 OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's Board of directors in their function as chief operating decision maker in order 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 statement of income. Segment assets and liabilities comprise operating assets and liabilities.

There have been no changes to the basis of segmentation or the measurement basis for the segment surplus or deficit since 31 December 2024.

Segment assets do not include cash and cash equivalents, murabaha deposits, investments, prepayment and other assets, property and equipment, intangible assets, statutory deposit and accrued income on statutory deposit, accordingly, they have remained unallocated. Segment liabilities do not include accrued expenses and other liabilities, employees' end of service benefits, provision for zakat and accrued income on statutory deposit, accordingly, they have remained unallocated.

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 September 2025, its total revenues, expenses, and net income for period ended, are as follows:

Operating segments	30 September 2025 (Unaudited)				
	Insurance operations				
	Medical	Motor	Property & Casualty (SAR'000)	Protection	Total
ASSETS					
Cash and cash equivalents	-	-	-	-	117,761
Insurance contract assets	29,233	93,096	17,053	5,841	145,223
Reinsurance contract assets	-	13,022	1,053,742	8,311	1,075,075
Murabaha deposits	-	-	-	-	233,912
Financial assets at fair value through other comprehensive	-	-	-	-	63,632
Financial assets at fair value through profit or loss	-	-	-	-	39,533
"FVTPL"	-	-	-	-	183,223
Financial assets at amortised cost – net	-	-	-	-	37,144
Prepayments and other assets	-	-	-	-	64,291
Property and equipment	-	-	-	-	15,399
Intangible assets	-	-	-	-	30,000
Statutory deposit	-	-	-	-	2,695
Accrued income on statutory deposit	-	-	-	-	
TOTAL ASSETS	29,233	106,118	1,070,795	14,152	2,007,888
LIABILITIES AND EQUITY					
Investment contract liabilities					
Insurance contract liabilities	48,245	187,693	1,153,015	10,767	1,399,720
Reinsurance contract liabilities	-	15,134	150,643	8,437	174,214
Accrued expenses and other liabilities	-	-	-	-	6,432
Employees' end-of-service benefits	-	-	-	-	587
Provision for zakat	-	-	-	-	4,649
Accrued commission income payable to Insurance	-	-	-	-	2,695
Authority	-	-	-	-	
Share capital	-	-	-	-	300,000
Statutory reserve	-	-	-	-	14,467
Retained Earnings	-	-	-	-	37,550
Re-measurement reserve of employees' end-of-service	-	-	-	-	5,866
benefits	-	-	-	-	
Fair value reserve on investments	-	-	-	-	61,708
TOTAL LIABILITIES AND EQUITY	48,245	202,827	1,303,658	19,204	2,007,888

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18 OPERATING SEGMENTS (continued)

	31 December 2024 (Audited)				
	Medical	Motor	Property & Casualty	Protection	Total
	(SAR'000)				
Operating segments					
ASSETS					
Cash and cash equivalents	-	-	-	-	98,374
Insurance contract assets	39,143	54,780	37,494	542	131,959
Reinsurance contract assets	-	9,337	956,020	7,860	973,217
Murabaha deposits	-	-	-	-	383,622
Financial assets at fair value through other comprehensive income "FVOCI"	-	-	-	-	61,124
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	769
Financial assets at amortised cost – net	-	-	-	-	165,118
Prepayments and other assets	-	-	-	-	30,467
Property and equipment	-	-	-	-	61,763
Intangible assets	-	-	-	-	11,489
Statutory deposit	-	-	-	-	45,000
Accrued income on statutory deposit	-	-	-	-	1,388
TOTAL ASSETS	39,143	64,117	993,514	8,402	1,964,290
LIABILITIES AND EQUITY					
Insurance contract liabilities	36,642	288,097	1,069,177	8,959	1,402,875
Reinsurance contract liabilities	-	4,225	153,024	6,768	164,017
Accrued expenses and other liabilities	-	-	-	-	8,270
Employees' end-of-service benefits	-	-	-	-	470
Provision for zakat	-	-	-	-	5,438
Accrued commission income payable to Insurance Authority	-	-	-	-	1,388
Share capital	-	-	-	-	300,000
Statutory reserve	-	-	-	-	14,467
Retained Earnings	-	-	-	-	2,299
Fair value reserve on investments	-	-	-	-	59,200
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	5,866
TOTAL LIABILITIES AND EQUITY	36,642	292,322	1,222,201	15,727	1,964,290

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18 OPERATING SEGMENTS (continued)

Operating segments	Nine-month period ended 30 September 2025				
	(Unaudited)				
	Property & Casualty	Motor	Medical	Protection	Others
	(SAR'000)				
INSURANCE SERVICE RESULT					
Insurance revenue	368,328	352,791	90,857	36,541	-
Insurance service expense	(163,171)	(336,450)	(85,907)	(24,269)	-
Insurance service result before reinsurance contracts held	205,157	16,341	4,950	12,272	-
Allocation of reinsurance premiums	(289,127)	(5,411)	(1,100)	(20,716)	-
Amounts recoverable from reinsurers for incurred claims	93,488	813	-	12,632	-
Net (expenses) / income from reinsurance contracts held	(195,639)	(4,598)	(1,100)	(8,084)	-
Share of surplus from insurance pools	-	-	-	-	336
Insurance service result	9,518	11,743	3,850	4,188	336
Net (losses) / gains on FVTPL investments	-	-	-	-	(1,209)
Other investment income	-	-	-	-	22,597
Net investment income	-	-	-	-	21,388
Finance expenses on insurance contracts issued	(27,022)	(3,368)	(1,089)	149	-
Finance income from reinsurance contracts held	24,244	125	-	(101)	-
Net insurance finance expenses	(2,778)	(3,243)	(1,089)	48	-
Net insurance and investment result	6,740	8,500	2,761	4,236	21,724
Other income	-	-	-	-	3,005
Other operating expenses	-	-	-	-	(7,025)
Net income for the period before zakat attributable to the shareholders	6,740	8,500	2,761	4,236	17,704
Provision for zakat	-	-	-	-	(4,690)
Net income for the period after zakat attributable to the shareholders	6,740	8,500	2,761	4,236	13,014

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18 OPERATING SEGMENTS (continued)

Nine-month period ended 30 September 2025					
(Unaudited)					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
Insurance revenue					
Retail	830	258,771	9,009	-	268,610
Very small	8,232	15,626	4,513	-	28,371
Small	11,791	9,454	10,761	-	32,006
Medium	42,075	31,497	29,623	3,925	107,120
Corporate	305,401	37,443	36,949	32,615	412,408
Total insurance revenue	368,329	352,791	90,855	36,540	848,515
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
Gross written premiums					
Retail	981	351,476	6,815	-	359,272
Very small	9,725	21,224	3,414	-	34,363
Small	13,930	12,841	8,140	-	34,911
Medium	49,707	42,781	22,409	944	115,841
Corporate	360,796	50,857	27,950	7,844	447,447
Total gross written premiums	435,139	479,179	68,728	8,788	991,834
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
Reinsurance premium ceded					
Local	(149,568)	(1,609)	-	-	(151,177)
Foreign	(234,666)	(3,819)	(1,101)	(5,639)	(245,225)
Total reinsurance premium ceded	(384,234)	(5,428)	(1,101)	(5,639)	(396,402)

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18 OPERATING SEGMENTS (continued)

Operating segments	Three-month period ended 30 September 2025					
	(Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	132,026	114,196	34,942	11,661	-	292,825
Insurance service expense	(27,596)	(127,552)	(29,746)	(8,141)	-	(193,035)
Insurance service result before reinsurance contracts held	104,430	(13,356)	5,196	3,520	-	99,790
Allocation of reinsurance premiums	(95,863)	(1,368)	(413)	(6,572)	-	(104,216)
Amounts recoverable from reinsurers for incurred claims	3,399	(312)	(12)	4,317	-	7,392
Net (expenses) / income from reinsurance contracts held	(92,464)	(1,680)	(425)	(2,255)	-	(96,824)
Share of surplus from insurance pools	-	-	-	-	-	-
Insurance service result	11,966	(15,036)	4,771	1,265	-	2,966
Net gains on FVTPL investments	-	-	-	-	1,894	1,894
Other investment income	-	-	-	-	7,268	7,268
Net investment income	-	-	-	-	9,162	9,162
Finance expenses on insurance contracts issued	(6,028)	(720)	(183)	79	-	(6,852)
Finance income from reinsurance contracts held	5,398	9	-	(53)	-	5,354
Net insurance finance expenses	(630)	(711)	(183)	26	-	(1,498)
Net insurance and investment result	11,336	(15,747)	4,588	1,291	9,162	10,630
Other income	-	-	-	-	853	853
Other operating expenses	-	-	-	-	(2,329)	(2,329)
Net income for the period before zakat attributable to the shareholders	11,336	(15,747)	4,588	1,291	7,686	9,154
Provision for zakat	-	-	-	-	(1,563)	(1,563)
Net income for the period after zakat attributable to the shareholders	11,336	(15,747)	4,588	1,291	6,123	7,591

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18 OPERATING SEGMENTS (continued)

Three-month period ended 30 September 2025 (Unaudited)					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Insurance revenue</i>					
Retail	579	95,866	5,251	-	101,696
Very small	7,579	10,023	233	-	17,835
Small	15,512	1,529	3,211	(90)	20,162
Medium	33,895	2,767	5,344	3,367	45,373
Corporate	74,461	4,011	20,903	8,384	107,759
<i>Total insurance revenue</i>	<u>132,026</u>	<u>114,196</u>	<u>34,942</u>	<u>11,661</u>	<u>292,825</u>
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Gross written premiums</i>					
Retail	208	154,771	4,280	-	159,259
Very small	2,721	16,181	190	-	19,092
Small	5,569	2,468	2,617	(23)	10,631
Medium	12,169	4,467	4,355	863	21,854
Corporate	26,733	6,477	17,036	2,149	52,395
<i>Total gross written premiums</i>	<u>47,400</u>	<u>184,364</u>	<u>28,478</u>	<u>2,989</u>	<u>263,231</u>
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Reinsurance premium ceded</i>					
Local	(5,626)	(407)	-	-	(6,033)
Foreign	(34,226)	(954)	(414)	(1,800)	(37,394)
<i>Total reinsurance premium ceded</i>	<u>(39,852)</u>	<u>(1,361)</u>	<u>(414)</u>	<u>(1,800)</u>	<u>(43,427)</u>

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18 OPERATING SEGMENTS (continued)

Operating segments	Nine-month period ended 30 September 2024					
	(Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	324,220	286,251	190,577	3,648	-	804,696
Insurance service expense	(196,303)	(252,027)	(145,016)	(4,776)	-	(598,122)
Insurance service result before reinsurance contracts held	127,917	34,224	45,561	(1,128)	-	206,574
Allocation of reinsurance premiums	(249,581)	(5,198)	(47,605)	(2,374)	-	(304,758)
Amounts recoverable from reinsurers for incurred claims	127,954	3,091	-	3,500	-	134,545
Net (expenses) / income from reinsurance contracts held	(121,627)	(2,107)	(47,605)	1,126	-	(170,213)
Share of surplus from insurance pools	-	-	-	-	1,301	1,301
Insurance service result	6,290	32,117	(2,044)	(2)	1,301	37,662
Net gains on FVTPL investments	-	-	-	-	457	457
Other investment income	-	-	-	-	22,640	22,640
Net investment income	-	-	-	-	23,097	23,097
Finance expenses on insurance contracts issued	(30,531)	(1,916)	(1,897)	(143)	-	(34,487)
Finance income from reinsurance contracts held	27,822	353	-	135	-	28,310
Net insurance finance expenses	(2,709)	(1,563)	(1,897)	(8)	-	(6,177)
Net insurance and investment result	3,581	30,554	(3,941)	(10)	24,398	54,582
Other income	-	-	-	-	2,771	2,771
Other operating expenses	-	-	-	-	(14,066)	(14,066)
Net income for the period before zakat attributable to the shareholders	3,581	30,554	(3,941)	(10)	13,103	43,287
Provision for zakat	-	-	-	-	(6,132)	(6,132)
Net (loss) / income for the period after zakat attributable to the shareholders	3,581	30,554	(3,941)	(10)	6,971	37,155

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18 OPERATING SEGMENTS (continued)

Nine-month period ended 30 September 2024					
(Unaudited)					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Insurance revenue</i>					
Retail	1,892	179,720	8,544	-	190,156
Very small	6,996	6,283	8,298	-	21,577
Small	20,207	10,331	38,247	59	68,844
Medium	25,793	48,687	39,920	1,138	115,538
Corporate	269,332	41,230	95,568	2,451	408,581
<i>Total insurance revenue</i>	<u>324,220</u>	<u>286,251</u>	<u>190,577</u>	<u>3,648</u>	<u>804,696</u>
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Gross written premiums</i>					
Retail	2,449	235,705	6,385	-	244,539
Very small	9,053	8,240	6,201	-	23,494
Small	26,150	13,549	28,581	61	68,341
Medium	33,379	63,853	29,831	1,186	128,249
Corporate	348,541	54,073	71,416	2,555	476,585
<i>Total gross written premiums</i>	<u>419,572</u>	<u>375,420</u>	<u>142,414</u>	<u>3,802</u>	<u>941,208</u>
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Reinsurance premium ceded</i>					
Local	(118,033)	(1,513)	-	-	(119,546)
Foreign	(228,189)	(3,672)	(47,605)	(2,305)	(281,771)
<i>Total reinsurance premium ceded</i>	<u>(346,222)</u>	<u>(5,185)</u>	<u>(47,605)</u>	<u>(2,305)</u>	<u>(401,317)</u>

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18 OPERATING SEGMENTS (continued)

	Three-month period ended 30 September 2024					
	(Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
Operating segments	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	113,593	104,535	49,680	747	-	268,555
Insurance service expense	(37,346)	(97,578)	(44,160)	271	-	(178,813)
Insurance service result before reinsurance contracts held	76,247	6,957	5,520	1,018	-	89,742
Allocation of reinsurance premiums	(84,128)	(1,756)	(7,581)	(353)	-	(93,818)
Amounts recoverable from reinsurers for incurred claims	11,925	847	-	(179)	-	12,593
Net (expenses) / income from reinsurance contracts held	(72,203)	(909)	(7,581)	(532)	-	(81,225)
Share of surplus from insurance pools	-	-	-	-	65	65
Insurance service result	4,044	6,048	(2,061)	486	65	8,582
Net gains on FVTPL investments	-	-	-	-	273	273
Other investment income	-	-	-	-	8,319	8,319
Net investment income	-	-	-	-	8,592	8,592
Finance expenses on insurance contracts issued	10,458	1,240	134	27	-	11,859
Finance income from reinsurance contracts held	(9,833)	(123)	-	(10)	-	(9,966)
Net insurance finance expenses	625	1,117	134	17	-	1,893
Net insurance and investment result	4,669	7,165	(1,927)	503	8,657	19,067
Other income	-	-	-	-	664	664
Other operating expenses	-	-	-	-	(5,582)	(5,582)
Net income for the period before zakat attributable to the shareholders	4,669	7,165	(1,927)	503	3,739	14,149
Surplus attributed to the insurance operations	-	-	-	-	-	-
Total income for the period attributable to the shareholders before zakat	4,669	7,165	(1,927)	503	3,739	14,149
Provision for zakat	-	-	-	-	(2,044)	(2,044)
Net income for the period after zakat attributable to the shareholders	4,669	7,165	(1,927)	503	1,695	12,105

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18 OPERATING SEGMENTS (continued)

Three-month period ended 30 September 2024 (Unaudited)					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Insurance revenue</i>					
Retail	5,735	86,727	2,054	-	94,516
Very small	3,154	1,661	1,097	-	5,912
Small	16,919	2,683	8,459	34	28,095
Medium	53,092	8,097	5,224	567	66,980
Corporate	34,692	5,367	32,846	147	73,052
<i>Total insurance revenue</i>	<u>113,592</u>	<u>104,535</u>	<u>49,680</u>	<u>748</u>	<u>268,555</u>
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Gross written premiums</i>					
Retail	1,840	106,590	1,432	-	109,862
Very small	1,012	2,042	765	-	3,819
Small	5,428	3,297	5,897	61	14,683
Medium	17,033	9,951	3,642	1,028	31,654
Corporate	11,130	6,596	22,896	266	40,888
<i>Total gross written premiums</i>	<u>36,443</u>	<u>128,476</u>	<u>34,632</u>	<u>1,355</u>	<u>200,906</u>
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Reinsurance premium ceded</i>					
Local	(1,074)	(511)	-	-	(1,585)
Foreign	(23,516)	(1,235)	(7,581)	(594)	(32,926)
<i>Total reinsurance premium ceded</i>	<u>(24,590)</u>	<u>(1,746)</u>	<u>(7,581)</u>	<u>(594)</u>	<u>(34,511)</u>

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19 CAPITAL MANAGEMENT

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

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 new shares.

As per guidelines laid out by Insurance Authority in Article 66 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Authority Implementing Regulations:

- Minimum Capital Requirement of SAR 100 million
- Premium Solvency Margin
- Claims Solvency Margin

The capital structure of the Company as at 30 September 2025 consists of paid-up share capital of SAR 300 million, statutory reserves of SAR 14.47 million and retained earnings of SAR 37.55 million (31 December 2024: paid-up share capital of SAR 300 million, statutory reserves of SAR 14.47 million and retained earnings of SAR 2.29 million) in the statement of financial position. In the opinion of Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial period.

20 RISK MANAGEMENT

Risk governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organizational structure to meet strategic targets. The Company's philosophy revolves on willing and knowledgeable risk acceptance commensurate with the risk appetite and strategic plan approved by the Board. The Company is exposed to insurance, reinsurance, regulatory framework, credit, liquidity, foreign currency, commission rate, fund price risk, market price risk and capital management risks.

Risk management structure

A cohesive organizational structure is established within the Company in order to identify, assess, monitor, and control risks.

Board of Directors

The apex of risk governance is the centralized oversight of Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day to day operations towards achieving the strategic goals within the Company's pre-defined risk appetite.

Audit Committee and Internal Audit Department

Risk management processes throughout the Company are audited annually by the Internal Audit Department which examines both the adequacy of the procedures and the Company's compliance with such procedures. The Internal Audit Department discusses the results of all assessments with senior management, and reports its findings and recommendations directly to the Audit Committee.

The risks faced by the Company and the manner in which these risks are mitigated by management are set out below:

a) Insurance risk

Insurance risk is the risk that actual claims payable to contract holders in respect of insured events exceed the carrying amount of insurance liabilities. This could occur because the frequency or amounts of claims severity, actual benefits paid and subsequent development of long term claims are different than expected. Therefore the objective of the Company is to ensure that sufficient resources are available to cover these liabilities. The insurance risk arising from insurance contracts is mainly concentrated in the Kingdom of Saudi Arabia.

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20 RISK MANAGEMENT (Continued)

b) Reinsurance risk

In line with other insurance companies, the Company, in the normal course of business, enters into agreements with other parties for reinsurance purposes in order to minimize financial exposure arising from large claims. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, facultative and excess of loss reinsurance contracts.

To minimize its exposure to significant losses from reinsurance companies' insolvencies, the Company evaluates the financial condition of reinsurance companies and monitors the concentrations of credit risk arising from similar geographic regions, activities and economic characteristics of reinsurance companies.

c) Regulatory framework risk

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.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum exposure to credit risk to the Company is the carrying value as disclosed in the statement of financial position.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- The Company only enters into insurance and reinsurance contracts with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables from insurance and reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.
- The Company seeks to limit credit risk with respect to agents and brokers by setting credit limits for individual agents and brokers and monitoring outstanding receivables.
- Cash and cash equivalents, time deposits and the statutory deposit are maintained with local banks approved by the management. The banks with which cash and cash equivalents are maintained have sound financial position.
- The Company's investment in funds and portfolios are managed by the investment officer in accordance with the investment policy established by the investment committee.

The table below shows the maximum exposure to credit risk for the components of the interim condensed statement of financial position.

	30 September 2025 SAR '000 (Unaudited)	31 December 2024 SAR'000 (Audited)
<u>Investment grade</u>		
Cash and cash equivalents	117,761	98,374
Murabaha deposits	233,912	383,622
Financial assets at fair value through other comprehensive income	63,632	61,124
Financial assets at fair value through profit or loss	39,533	769
Financial assets at amortised cost – net	183,223	165,118
Statutory deposit	30,000	45,000
Accrued income on statutory deposit	2,695	1,388
	670,756	755,395
<u>Non-investment grade</u>		
Reinsurance contract assets	1,075,075	973,217
Prepayments and other assets	37,144	30,467
	1,112,219	1,003,684
<u>Total</u>	1,782,975	1,759,079

Investment grade ratings refers to companies with sound credit standing of AAA to BBB- (as per a reputable credit agency) and/or Aaa to Baa3 (as per Moody's).

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20 RISK MANAGEMENT (Continued)

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they due.

Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Maturity profile

The table below summarizes the maturity date of the financial assets and financial liabilities of the Company based on the remaining expected undiscounted contractual obligations.

	30 September 2025		
	(SAR'000)		
FINANCIAL ASSETS	Less than one year	More than one year	Total
Cash and cash equivalents	117,761	-	117,761
Murabaha deposits	233,912	-	233,912
Financial assets at fair value through other comprehensive income	-	63,632	63,632
Financial assets at fair value through profit or loss	39,533	-	39,533
Financial assets at amortised cost – net	-	183,223	183,223
Prepayments and other assets	9,939	-	9,939
Statutory deposit	-	30,000	30,000
Accrued income on statutory deposit	2,695	-	2,695
	403,840	276,855	680,695

FINANCIAL LIABILITIES

Accrued expenses and other liabilities	6,432	-	6,432
Employees' end-of-service benefits	-	587	587
Accrued commission income payable to Insurance Authority	2,695	-	2,695
	9,127	587	9,714

	31 December 2024		
	(SAR'000)		
FINANCIAL ASSETS	Less than one year	More than one year	Total
Cash and cash equivalents	98,374	-	98,374
Murabaha deposits	383,622	-	383,622
Financial assets at fair value through other comprehensive income	-	61,124	61,124
Financial assets at fair value through profit or loss	769	-	769
Financial assets at amortised cost – net	-	165,118	165,118
Prepayments and other assets	10,555	-	10,555
Statutory deposit	-	45,000	45,000
Accrued income on statutory deposit	1,388	-	1,388
	494,708	271,242	765,950

FINANCIAL LIABILITIES

Accrued expenses and other liabilities	8,270	-	8,270
Employees' end-of-service benefits	-	470	470
Accrued commission income payable to Insurance Authority	1,388	-	1,388
	9,658	470	10,128

Liquidity profiles

None of the liabilities on the statement of financial position are based on discounted cash flows and are payable on a current basis within 1 year except employees end-of-service benefits.

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20 RISK MANAGEMENT (Continued)

f) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's principal transactions are denominated in Saudi Riyal. Management believes that there is minimal risk of significant losses due to exchange rate fluctuations and consequently the Company does not hedge its foreign currency exposure.

g) Commission rate risk

Commission rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market commission rates. Floating rate financial instruments expose the Company to cash flows special commission risk, whereas fixed commission rate financial instruments expose the Company to fair value interest risk.

The Company is exposed to special commission rate risk on some of its investments. The Company limits commission rate risk by monitoring changes in commission rates in the currencies in which its investments are denominated.

The sensitivity of the income is the effect of assumed changes in special commission rates, with all other variables held constant, on the Company's profit for one year, based on the floating rate financial assets held at 30 September 2025.

h) Interest rate risk

Interest rate risk is the potential change in the fair value of financial instruments and expected cash flows as a result of changes in interest rates. Management constantly monitors developments in global and local interest rates and accordingly allocates the durations of its term deposits and sukuk investments. Investments in term deposits and sukuk instruments have various maturities in order to maximise investment returns while ensuring that liquidity requirements are continuously met. Details of maturities of interest-bearing securities using discounted cash flows as at 30 September are as follows:

30 September 2025 (SAR'000)				
	3 months to 1 year	1 year to 3 years	More than 3 years	Total
Murabaha deposits	233,912	-	-	233,912
Financial assets at amortised cost – net	-	-	183,223	183,223
	233,912	-	183,223	417,135

31 December 2024 (SAR'000)				
	3 months to 1 year	1 year to 3 years	More than 3 years	Total
Murabaha deposits	383,622	-	-	383,622
Financial assets at amortised cost – net	-	-	165,118	165,118
	383,622	-	165,118	548,740

i) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from commission rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or other factors affecting all similar financial instruments traded in the market.

The Company has investment in equity securities (see Note 6) which is classified as fair value through other comprehensive income "FVOCI". The Company limits market price risk by closely monitoring relevant financial indicators, industry trends and comparable publicly traded

j) Operational risk

Operational risk is the risk of direct or indirect loss resulting from a wide range of reasons related to operations, technology and infrastructure that support the Company's internal and external operations with the Company's service providers and from external factors other than credit, market risk and liquidity such as those arising from legal requirements Regulatory and generally accepted standards for the conduct of investment management. Operational risk arises from all of the Company's activities.

The objective of the Company is to manage operational risk in order to balance the reduction of financial losses and damage to its reputation in achieving its investment objective of generating returns for investors. The primary responsibility for the development and implementation of operational risk controls rests with the Board of Directors. This responsibility includes controls and control in the following areas:

- Requirements for the appropriate separation of duties between different functions, roles and responsibilities;
- Settlement and monitoring requirements; - Compliance with regulatory requirements and other legal requirements;
- Documentation of controls and procedures; - Requirements for periodic assessment of operational risks facing, and adequacy of controls and procedures to address identified risks; Ethical standards and business standards; and risk mitigation policies and procedures.

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21 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 transactions take place either:

- in the accessible principal market for the asset or liability, or
- in the accessible principal market, in the most advantageous accessible market for the asset or liability

The management assessed that cash and cash equivalent, accrual and other liabilities and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities,

Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable), and

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

During the period ended 30 September 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

a) Carrying amounts and fair value

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.

As at 30 September 2025 (Unaudited)

As at 30 September 2023 (Unaudited)

	(SAR'000)				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets at fair value through other comprehensive income "FVOCI"	63,632	-	-	63,632	63,632
Financial assets at fair value through profit or loss "FVTPL"	39,533	39,533	-	-	39,533
	103,165	39,533	-	63,632	103,165

The fair values of other financial assets and liabilities, not included in the table above, are not materially different from the carrying values included in the financial information.

As at 31 December 2024 (Audited)

is at 31 December 2024 (audited)

	(SAR'000)				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets at fair value through other comprehensive income "FVOCI"	61,124	-	-	61,124	61,124
Financial assets at fair value through profit or loss "FVTPL"	769	769	-	-	769
	61,893	769	-	61,124	61,893

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 market multiples method.

-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, lack of control discount and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and

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21 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

-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% and 40% are then applied to the fair values determined under both methods, to arrive at the total 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, corporate sukuku and the financial liabilities except employee benefit obligations are measured at amortized cost.

There were no transfers between levels of the fair value hierarchy for the period ended September 30, 2025 and December 31, 2024. Additionally, there were no changes in the valuation techniques. Furthermore, there were no transfers into and out of level 3 measurements.

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

	Fair value		Unobservable inputs		Unobservable inputs		Relationship of Unobservable input to Fair value
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	
			Earnings growth factor	Earnings growth factor	5.70%	13.20%	Reducing the Earnings growth factor to 4%, would decrease the fair value by Saudi Riyals 0.4 million. (2024: Reducing the Earnings growth factor to 10%, would decrease the fair value by Saudi Riyals 1.6 million)
			Revenue growth rate	Revenue growth rate	9.00%	9.91%	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)
Unquoted equity investment in Najm	63,632	61,124	WACC	WACC	16.50%	16.50%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.7 million)

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b) The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities: - continued

Fair value		Unobservable inputs		Unobservable inputs		Relationship of Unobservable input to Fair value
30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	
		Terminal value growth rate	Terminal value growth rate	1.50%	1.50%	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)

22 COMMITMENTS AND CONTINGENCIES

CONTINGENCIES

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. 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 effect on its results and financial position.

COMMITMENTS

During 2020, the Company entered into an agreement for the construction of the commercial building on the land under deed No. 2/214 located at the Salahuddin AL-Ayyubi Road, Riyadh, Kingdom of Saudi Arabia.

The Company is committed to half of the incurred capital expenditure for the acquisition of land and construction of the building, and the transaction will be recognized as the development progresses and upon completion of the transfer of the underlying right and obligations.

The estimated remaining commitment as at balance sheet date but not recognized in the interim condensed financial information is as follows:

	30 September 2025 SAR '000 (Unaudited)	31 December 2024 SAR'000 (Audited)
Acquisition of the land	-	12,664
Construction of the building	-	3,240
	-	15,904

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23 SUPPLEMENTARY INFORMATION

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
ASSETS						
Cash and cash equivalents	117,577	184	117,761	83,776	14,598	98,374
Insurance contract assets	145,223	-	145,223	131,959	-	131,959
Reinsurance contract assets	1,075,075	-	1,075,075	973,217	-	973,217
Murabaha deposits	172,920	60,992	233,912	283,535	100,087	383,622
Financial assets at fair value through other comprehensive income "FVOCI"	63,632	-	63,632	61,124	-	61,124
Financial assets at fair value through profit or loss "FVTPL"	430	39,103	39,533	769	-	769
Financial assets at amortised cost – net	20,006	163,217	183,223	19,939	145,179	165,118
Prepayments and other assets	16,592	20,552	37,144	17,667	12,800	30,467
Property and equipment	16,408	47,883	64,291	14,071	47,692	61,763
Intangible assets	15,399	-	15,399	11,489	-	11,489
Statutory deposit	-	30,000	30,000	-	45,000	45,000
Accrued income on statutory deposit	-	2,695	2,695	-	1,388	1,388
Current account between policyholders' and shareholders' operations	4,718	(4,718)	-	42,425	(42,425)	-
TOTAL ASSETS	1,647,980	359,908	2,007,888	1,639,971	324,319	1,964,290
LIABILITIES						
Insurance contract liabilities	1,399,720	-	1,399,720	1,402,875	-	1,402,875
Reinsurance contract liabilities	174,214	-	174,214	164,017	-	164,017
Accrued expenses and other liabilities	5,885	547	6,432	7,543	727	8,270
Employees' end-of-service benefits	587	-	587	470	-	470
Provision for zakat	-	4,649	4,649	-	5,438	5,438
Accrued commission income payable to Insurance Authority	-	2,695	2,695	-	1,388	1,388
TOTAL LIABILITIES	1,580,406	7,891	1,588,297	1,574,905	7,553	1,582,458
EQUITY						
Share capital	-	300,000	300,000	-	300,000	300,000
Statutory reserve	-	14,467	14,467	-	14,467	14,467
Retained earnings	-	37,550	37,550	-	2,299	2,299
Re-measurement reserve of employees' end-of-service benefits	5,866	-	5,866	5,866	-	5,866
Fair value reserve on investments	61,708	-	61,708	59,200	-	59,200
TOTAL EQUITY	67,574	352,017	419,591	65,066	316,766	381,832
TOTAL LIABILITIES AND EQUITY	1,647,980	359,908	2,007,888	1,639,971	324,319	1,964,290

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23 SUPPLEMENTARY INFORMATION (continued)

	Nine-month period ended 30 September 2025 (Unaudited)			Nine-month period ended 30 September 2024 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
REVENUES						
Insurance revenue	848,517	-	848,517	804,696	-	804,696
Insurance service expense	(609,797)	-	(609,797)	(598,122)	-	(598,122)
Insurance service result before reinsurance contracts held	238,720	-	238,720	206,574	-	206,574
Allocation of reinsurance premiums	(316,354)	-	(316,354)	(304,758)	-	(304,758)
Amounts recoverable from reinsurers for incurred losses	106,933	-	106,933	134,545	-	134,545
Net expenses from reinsurance contracts held	(209,421)	-	(209,421)	(170,213)	-	(170,213)
Share of surplus from insurance pools	336	-	336	1,301	-	1,301
Insurance service result	29,635	-	29,635	37,662	-	37,662
Net (losses) / gains on FVTPL investments	(341)	(868)	(1,209)	457	-	457
Other investment income	14,363	8,234	22,597	11,570	11,070	22,640
Net investment income	14,022	7,366	21,388	12,027	11,070	23,097
Finance expenses on insurance contracts issued	(31,330)	-	(31,330)	(34,487)	-	(34,487)
Finance income from reinsurance contracts held	24,268	-	24,268	28,310	-	28,310
Net insurance finance income	(7,062)	-	(7,062)	(6,177)	-	(6,177)
Net insurance and investment result	36,595	7,366	43,961	43,512	11,070	54,582
Other income	3,005	-	3,005	2,771	-	2,771
Other operating expenses	(5,855)	(1,170)	(7,025)	(12,888)	(1,178)	(14,066)
Total income for the period attributable to the shareholders before zakat	33,745	6,196	39,941	33,395	9,892	43,287
Provision for zakat	-	(4,690)	(4,690)	-	(6,132)	(6,132)
Net income for the period after zakat attributable to the shareholders	33,745	1,506	35,251	33,395	3,760	37,155

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23 SUPPLEMENTARY INFORMATION (continued)

	Nine-month period ended 30 September 2025 (Unaudited)			Nine-month period ended 30 September 2024 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
Net income for the period after zakat attributable to the shareholders	33,745	1,506	35,251	33,395	3,760	37,155
Other comprehensive income						
<i>Items that will not be reclassified to statements of income in subsequent periods</i>						
- Net change in investments held at fair value through other comprehensive income	2,508	-	2,508	-	-	-
Total comprehensive income for the period	36,253	1,506	37,759	33,395	3,760	37,155

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23 SUPPLEMENTARY INFORMATION (continued)

	Nine-month period ended 30 September 2025 (Unaudited)			Nine-month period ended 30 September 2024 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Total income for the period attributable to the shareholders before zakat	33,745	6,196	39,941	33,395	9,892	43,287
Adjustments for:						
Depreciation of property and equipment	1,837	-	1,837	2,528	-	2,528
Amortization of intangible assets	1,812	-	1,812	4,674	-	4,674
Provision for end-of-service benefits	3,430	-	3,430	3,430	-	3,430
Net loss/(gain) on FVTPL investments	341	868	1,209	(457)	-	(457)
Interest earned on held to maturity investments	(67)	(3,038)	(3,105)	(320)	336	16
Changes in operating assets and liabilities:						
Insurance contract assets	(13,264)	-	(13,264)	369,634	-	369,634
Reinsurance contract assets	(101,858)	-	(101,858)	(94,020)	-	(94,020)
Insurance contract liabilities	(3,849)	-	(3,849)	(247,230)	-	(247,230)
Reinsurance contract liabilities	10,197	-	10,197	43,436	-	43,436
Prepayments and other assets	1,075	(7,752)	(6,677)	9,798	(12,717)	(2,919)
Accrued and other liabilities	(1,657)	(181)	(1,838)	323	(638)	(315)
Statutory deposit	-	15,000	15,000	-	-	-
Cash (used in)/generated from operating activities	(68,258)	11,093	(57,165)	125,191	(3,127)	122,064
End-of-service benefits paid	(2,619)	-	(2,619)	(3,614)	-	(3,614)
Zakat paid	-	(5,479)	(5,479)	-	(7,405)	(7,405)
Net cash (used in)/generated from operating activities	(70,877)	5,614	(65,263)	121,577	(10,532)	111,045
CASH FLOWS FROM INVESTING ACTIVITIES						
Placement of murabaha deposits	(753,385)	(65,720)	(819,105)	(144,082)	21,193	(122,889)
Proceeds from maturity of murabaha deposits	863,978	104,837	968,815	-	-	-
Addition to financial assets at amortised cost – net	(20,000)	(15,000)	(35,000)	-	(49,022)	(49,022)
Proceeds from maturity of financial assets at amortised cost – net	20,000	-	20,000	-	-	-
Addition to financial assets at fair value through profit or loss "FVTPL"	(39,973)	-	(39,973)	-	-	-
Additions to property and equipment	(4,365)	-	(4,365)	9,702	(13,794)	(4,092)
Additions to intangible assets	(5,722)	-	(5,722)	(1,620)	-	(1,620)
Net cash (used in)/generated from operating activities	60,533	24,117	84,650	(136,000)	(41,623)	(177,623)
CASH FLOWS FROM FINANCING ACTIVITY						
Due to/ from shareholders' operations, net	35,910	(35,910)	-	(10,190)	10,190	-
Net cash generated from / (used in) financing activity	35,910	(35,910)	-	(10,190)	10,190	-
Net change in cash and cash equivalents	25,566	(6,179)	19,387	(24,613)	(41,965)	(66,578)
Cash and cash equivalents, beginning of the period	83,776	14,598	98,374	131,751	42,553	174,304
Cash and cash equivalents, end of the period	109,342	8,419	117,761	107,138	588	107,726

24 Reclassification of presentation

Certain prior period amounts have been reclassified to conform with the current period presentation.

25 APPROVAL OF INTERIM CONDENSED FINANCIAL INFORMATION.

The interim condensed financial information was authorized for issue in accordance with a resolution of the Board of Directors on 11 Jumada I, 1447AH (corresponding to 2 November, 2025).