

**LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

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

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 JUNE 2025**

**LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

INDEX	PAGE
Independent auditors' review report	1
Interim condensed statement of financial position	2
Interim condensed statement of income	3
Interim condensed statement of comprehensive income	4
Interim condensed statement of changes in equity	5
Interim condensed statement of cash flows	6
Notes to the interim condensed financial statements	7-39

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of LIVA Insurance Company (the "Company") as at 30 June 2025, and the related interim condensed statements of income and comprehensive income for the three-month and six-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the six-month period ended 30 June 2025, and other explanatory notes (collectively referred to as the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**For PricewaterhouseCoopers Public
Accountants**

P. O. Box 8282
Riyadh 11482
Kingdom of Saudi Arabia



Khalid A. Mahdhar
License Number 368



**For Crowe Solutions for Professional
Consulting**

P. O. Box 10504
Riyadh 11443
Kingdom of Saudi Arabia



Musab Abdulrahman AL-Shaikh
License Number 658

Date: 11 Safar 1447H
Corresponding to:
5 August 2025G

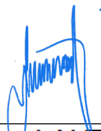



LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

		30 June 2025	31 December 2024
	<u>Notes</u>	(Unaudited)	(Audited)
ASSETS			
Bank balances and cash	4	46,815	85,512
Term deposits	5	351,576	358,573
Reinsurance contract assets	6.2	233,862	145,661
Prepaid expenses and other assets		13,537	29,157
Investments	7	351,285	352,146
Due from related parties	8	134	1,074
Property and equipment		1,325	1,114
Intangible assets		2,231	1,783
Statutory deposit	9	39,993	39,993
Accrued income on statutory deposit		1,386	4,033
TOTAL ASSETS		1,042,144	1,019,046
LIABILITIES			
Accrued expenses and other liabilities		13,281	30,490
Insurance contract liabilities	6.1	407,355	344,985
Reinsurance contract liabilities	6.2	110,336	120,366
Due to related parties	8	13,913	12,007
Provision for end-of-service benefits		8,076	7,154
Provision for zakat	10	40,192	59,460
Accrued income payable on statutory deposit		674	4,033
TOTAL LIABILITIES		593,827	578,495
EQUITY			
Share capital	11	400,000	400,000
Statutory reserve		1,161	1,161
Accumulated losses		(17,130)	(22,387)
Investments fair value reserve		61,740	59,231
Re-measurement reserve for end-of-service benefits		2,546	2,546
TOTAL EQUITY		448,317	440,551
TOTAL LIABILITIES AND EQUITY		1,042,144	1,019,046

COMMITMENTS AND CONTINGENCIES 12

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

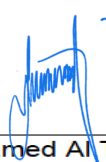

 Mohamed Al Tooblani
 Chief Financial Officer
 and Acting Chief Executive Officer


 Tariq Al Naeem
 Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

		For the three-month period ended		For the six-month period ended	
	Notes	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Insurance revenue	6.1	136,232	102,795	261,368	213,338
Insurance service expense	6.1	(111,917)	(75,387)	(213,881)	(170,307)
Net expenses from reinsurance contracts held	6.2	(25,615)	(17,938)	(52,335)	(29,422)
Net insurance service results from Company's direct written business		(1,300)	9,470	(4,848)	13,609
Share / (reversal) of surplus from insurance pools		906	(1,750)	1,206	100
Net insurance service results		(394)	7,720	(3,642)	13,709
Investment income on financial assets at amortised cost		8,549	7,707	17,442	15,431
Reversal of allowance for expected credit losses on financial assets		57	37	50	16
Net investment results		8,606	7,744	17,492	15,447
Finance expenses from insurance contracts	6.1	(945)	(1,028)	(2,156)	(2,537)
Net finance income from reinsurance contracts	6.2	405	320	755	680
Net insurance finance expense		(540)	(708)	(1,401)	(1,857)
Net insurance and investment results		7,672	14,756	12,449	27,299
Other operating expenses		(4,045)	(6,647)	(5,939)	(12,205)
Net profit for the period attributable to the shareholders before zakat		3,627	8,109	6,510	15,094
Provision for zakat	10	(212)	(1,507)	(1,253)	(3,847)
Net profit for the period attributable to the shareholders after zakat		3,415	6,602	5,257	11,247
Basic and diluted earnings per share (expressed in Saudi Riyals per share)	14	0.09	0.17	0.13	0.28

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.


Mohamed Al Tooblani
Chief Financial Officer
and Acting Chief Executive Officer


Tariq Al Naeem
Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

		For the three-month period ended		For the six-month period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
	<u>Notes</u>				
Profit for the period after zakat		3,415	6,602	5,257	11,247
Other comprehensive income:					
<i>Items that will not be reclassified to statement of income in subsequent periods:</i>					
Equity investments at FVOCI – net change in fair value	7	-	-	2,509	-
Other comprehensive income for the period		-	-	2,509	-
Total comprehensive income for the period		3,415	6,602	7,766	11,247

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.



 Mohamed Al Tooblani
 Chief Financial Officer
 and Acting Chief Executive Officer

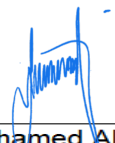



 Tariq Al Naem
 Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Accumulated losses	Investments fair value reserve	Re-measurement reserve for end-of-service benefits	Total equity
2025						
Balance as at 1 January 2025 (Audited)	400,000	1,161	(22,387)	59,231	2,546	440,551
Profit for the period after zakat	-	-	5,257	-	-	5,257
Other comprehensive income for the period	-	-	-	2,509	-	2,509
Total comprehensive income for the period	-	-	5,257	2,509	-	7,766
Balance at 30 June 2025 (unaudited)	400,000	1,161	(17,130)	61,740	2,546	448,317
2024						
Balance as at 1 January 2024 (Audited)	400,000	1,161	(55,148)	41,561	2,418	389,992
Profit for the period after zakat	-	-	11,247	-	-	11,247
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	11,247	-	-	11,247
Balance at 30 June 2024 (unaudited)	400,000	1,161	(43,901)	41,561	2,418	401,239

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.


Mohamed Al Tooblani
Chief Financial Officer
and Acting Chief Executive Officer


Tariq Al Naeem
Chairman

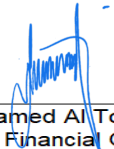
LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

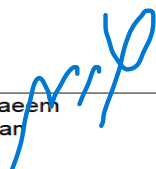
		Six-month period ended	
	Notes	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period attributable to the shareholders before zakat		6,510	15,094
<u>Adjustments for non-cash items:</u>			
Amortisation of intangible assets		293	85
Depreciation of property and equipment		465	556
Amortisation of premium on investments		1,036	942
Reversal of allowance for expected credit losses on financial assets		(50)	(16)
Provision for end-of-service benefits		1,503	1,089
Investment income on financial assets at amortized cost		(17,442)	(15,431)
		(7,685)	2,319
<u>Changes in operating assets and liabilities:</u>			
Insurance contract assets		-	70
Insurance contract liabilities		62,370	(47,005)
Reinsurance contract assets		(88,201)	(2,976)
Reinsurance contract liabilities		(10,030)	3,217
Due from related parties		940	(476)
Prepaid expenses and other assets		15,620	11,436
Accrued expenses and other liabilities		(17,921)	6,336
Due to related parties		1,906	666
		(43,001)	(26,413)
Zakat paid	10	(20,521)	(479)
End-of-service benefits paid		(581)	(1,218)
Net cash used in operating activities		(64,103)	(28,110)
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement in term deposits		(320,120)	(447,766)
Proceeds from maturity of term deposits		332,437	466,401
Addition to intangible assets		(741)	(408)
Additions to property and equipment		(676)	(563)
Additions to investments carried at amortized costs		(1,913)	(67,699)
Proceeds from maturity of investments carried at amortized costs		7,277	-
Investment income received from financial assets carried at amortized cost		9,130	11,252
Net cash generated from / (used in) investing activities		25,394	(38,783)
Net change in cash and cash equivalents		(38,709)	(66,893)
Cash and cash equivalents at the beginning of the period	4	84,839	104,454
Cash and cash equivalents at the end of the period	4	46,130	37,561

Non-cash transaction:

Equity investments at FVOCI – net change in fair value	2,509	-
--	-------	---

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.


 Mohamed Al Tooblani
 Chief Financial Officer
 and Acting Chief Executive Officer


 Tariq Al Naeem
 Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

1 ORGANISATION AND PRINCIPAL ACTIVITIES

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

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

The activities of the Company are to transact cooperative insurance and reinsurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 26 Dhu Al Hijjah, 1430H (13 December 2009), the Company received the license from the Insurance Authority to transact insurance business in the Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

(a) Basis of presentation

The interim condensed financial statements of the Company for the three-month and six-month periods ended 30 June 2025 have been prepared in accordance with International Accounting Standards - Interim Financial Reporting ("IAS 34") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

As required by the Insurance Implementing Regulations of Insurance Authority, the Company maintains separate books of accounts for "Insurance Operations" and "Shareholders' Operations". Accordingly, assets, liabilities, revenues and expenses clearly attributable to either operations, are recorded in the respective accounts.

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

The interim condensed financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments measured at their FVOCI and liabilities for defined benefit obligations i.e., Employees' End Of Service Benefits ("EOSBs") recorded at the present value using the projected unit credit method and liability for incurred claims ("LIC") and assets for incurred claims ("AIC") recorded at the present value at the current discount rates. The Company's interim condensed statement of financial position is presented in order of liquidity.

The interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2024. The interim condensed financial statements may not be considered indicative of the expected results for the full year.

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

2 BASIS OF PREPARATION (CONTINUED)

(a) Basis of presentation (continued)

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

(b) Critical accounting judgments, estimates and assumptions

The preparation of interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the accompanying notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the accounting judgements, estimates and assumptions made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2024.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024 except as mentioned in notes below:

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

Standard, interpretation and amendments	Description	Effective date
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. No material impact is expected for the Company.	Annual periods beginning on or after 1 January 2025

The above standard, interpretation and amendment did not have a significant impact on the Company's interim condensed financial statements.

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

b) Standards issued but not yet effective

The Company has chosen not to early adopt the following new standards, which have been issued but not yet effective for the Company's accounting year beginning on or after July 1, 2025, and is currently assessing their impact:

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28	Amendments to IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	The effective date of the amendments is yet to be set by The IASB.
IFRS 18 - Presentation and disclosure in financial statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Annual reporting period beginning on or after 1 January 2027
IFRS 19 - Reducing subsidiaries disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

4. BANK BALANCES AND CASH

Bank balances and cash comprise the following:

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Bank balances	46,116	60,663
Short term deposits (note 4.1)	-	24,000
Cash on hand	14	14
Accrued income on short term deposits	-	162
Cash and cash equivalents in the interim condensed statement of cashflows	46,130	84,839
Deposits against letters of guarantee (note 4.2)	700	700
	46,830	85,539
Less: ECL allowance (note 4.3)	(15)	(27)
Total bank balances and cash	46,815	85,512

4.1 Deposits are held with banks and financial institutions (with sound credit ratings between A+ to A-) registered with the Capital Market Authority in the Kingdom of Saudi Arabia. These deposits are denominated in Saudi riyals and have an original maturity of less than three months from the date of original placement. The average yield on these deposits is nil p.a. (31 December 2024: 5.5% p.a.).

4.2 The Company holds an amount of SAR 0.7 million (31 December 2024: SAR 0.7 million) in the interim condensed statement of financial position as letters of guarantee in favor of the Company's service providers.

4.3 Reversal of charge on ECL allowance is SAR 12 thousand for bank balances during the six-month period ended 30 June 2025 (30 June 2024: reversal of provision by SAR 9 thousand).

5. TERM DEPOSITS

Term deposits are placed with counterparties (with sound credit ratings between A+ to A-) with a maturity from more than three-month to more than one year from the date of original placement and earn investment income at weighted average of 5.8% p.a. (31 December 2024: 5.7% p.a.).

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Term deposits	340,603	352,920
Accrued investment income	11,004	5,691
Less: ECL allowance	(31)	(38)
	351,576	358,573

Reversal of charge on ECL allowance is SAR 7 thousand for term deposits during the period (30 June 2024: reversal of provision by SAR 9 thousand).

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	185,320	13,390	141,083	5,192	344,985	150,378	11,619	149,506	5,560	317,063
Opening insurance contract assets	-	-	-	-	-	(73)	-	-	-	(73)
Net opening balance	185,320	13,390	141,083	5,192	344,985	150,305	11,619	149,506	5,560	316,990
Insurance revenue	(261,368)	-	-	-	(261,368)	(446,127)	-	-	-	(446,127)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	182,274	4,187	186,461	-	-	299,167	4,220	303,387
Movement of losses on onerous contracts	-	2,248	-	-	2,248	-	1,771	-	-	1,771
Changes that relate to past service - adjustments to the LIC	-	-	(16,149)	(2,965)	(19,114)	-	-	(37,041)	(4,935)	(41,976)
Insurance acquisition cash flows amortization	44,286	-	-	-	44,286	87,370	-	-	-	87,370
Insurance service expenses	44,286	2,248	166,125	1,222	213,881	87,370	1,771	262,126	(715)	350,552
Insurance service result	(217,082)	2,248	166,125	1,222	(47,487)	(358,757)	1,771	262,126	(715)	(95,575)
Net finance expense from insurance contracts	-	-	2,012	144	2,156	-	-	2,170	347	2,517
<i>Cash flows:</i>										
Premiums received	290,007	-	-	-	290,007	462,272	-	-	-	462,272
Claims and other directly attributable expenses paid	-	-	(146,492)	-	(146,492)	-	-	(272,719)	-	(272,719)
Insurance acquisition cash flows paid	(35,814)	-	-	-	(35,814)	(68,500)	-	-	-	(68,500)
Total cash flows	254,193	-	(146,492)	-	107,701	393,772	-	(272,719)	-	121,053
Closing insurance contract liabilities	222,431	15,638	162,728	6,558	407,355	185,320	13,390	141,083	5,192	344,985
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	222,431	15,638	162,728	6,558	407,355	185,320	13,390	141,083	5,192	344,985

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	7,491	-	30,404	1,099	38,994	(3,115)	-	16,898	610	14,393
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	7,491	-	30,404	1,099	38,994	(3,115)	-	16,898	610	14,393
Insurance revenue	(42,451)	-	-	-	(42,451)	(72,435)	-	-	-	(72,435)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	8,400	298	8,698	-	-	25,032	938	25,970
Movement of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(7,602)	(282)	(7,884)	-	-	(3,204)	(487)	(3,691)
Insurance acquisition cash flows amortization	6,124	-	-	-	6,124	10,123	-	-	-	10,123
Insurance service expenses	6,124	-	798	16	6,938	10,123	-	21,828	451	32,402
Insurance service result	(36,327)	-	798	16	(35,513)	(62,312)	-	21,828	451	(40,033)
Net finance expense from insurance contracts	-	-	517	30	547	-	-	305	38	343
<i>Cash flows:</i>										
Premiums received	49,482	-	-	-	49,482	83,779	-	-	-	83,779
Claims and other directly attributable expenses paid	-	-	(1,638)	-	(1,638)	-	-	(8,627)	-	(8,627)
Insurance acquisition cash flows paid	(4,560)	-	-	-	(4,560)	(10,861)	-	-	-	(10,861)
Total cash flows	44,922	-	(1,638)	-	43,284	72,918	-	(8,627)	-	64,291
Closing insurance contract liabilities	16,086	-	30,081	1,145	47,312	7,491	-	30,404	1,099	38,994
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	16,086	-	30,081	1,145	47,312	7,491	-	30,404	1,099	38,994

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	124,156	13,390	50,708	1,367	189,621	151,172	11,619	86,842	2,769	252,402
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	124,156	13,390	50,708	1,367	189,621	151,172	11,619	86,842	2,769	252,402
Insurance revenue	(118,848)	-	-	-	(118,848)	(278,509)	-	-	-	(278,509)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	106,684	1,201	107,885	-	-	221,843	1,300	223,143
Movement of losses on onerous contracts	-	2,241	-	-	2,241	-	1,771	-	-	1,771
Changes that relate to past service - adjustments to the LIC	-	-	(5,889)	(865)	(6,754)	-	-	(23,642)	(2,875)	(26,517)
Insurance acquisition cash flows amortization	30,734	-	-	-	30,734	63,704	-	-	-	63,704
Insurance service expenses	30,734	2,241	100,795	336	134,106	63,704	1,771	198,201	(1,575)	262,101
Insurance service result	(88,114)	2,241	100,795	336	15,258	(214,805)	1,771	198,201	(1,575)	(16,408)
Net finance expense from insurance contracts	-	-	695	38	733	-	-	1,474	173	1,647
<i>Cash flows:</i>										
Premiums received	133,838	-	-	-	133,838	230,159	-	-	-	230,159
Claims and other directly attributable expenses paid	-	-	(93,265)	-	(93,265)	-	-	(235,809)	-	(235,809)
Insurance acquisition cash flows paid	(22,782)	-	-	-	(22,782)	(42,370)	-	-	-	(42,370)
Total cash flows	111,056	-	(93,265)	-	17,791	187,789	-	(235,809)	-	(48,020)
Closing insurance contract liabilities	147,098	15,631	58,933	1,741	223,403	124,156	13,390	50,708	1,367	189,621
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	147,098	15,631	58,933	1,741	223,403	124,156	13,390	50,708	1,367	189,621

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	15,754	-	4,772	181	20,707	5,309	-	6,189	242	11,740
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	15,754	-	4,772	181	20,707	5,309	-	6,189	242	11,740
 Insurance revenue	 (14,088)	 -	 -	 -	 (14,088)	 (19,698)	 -	 -	 -	 (19,698)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	5,159	219	5,378	-	-	3,196	136	3,332
Movement of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(362)	(83)	(445)	-	-	(2,696)	(212)	(2,908)
Insurance acquisition cash flows amortization	2,623	-	-	-	2,623	4,480	-	-	-	4,480
Insurance service expenses	2,623	-	4,797	136	7,556	4,480	-	500	(76)	4,904
Insurance service result	(11,465)	-	4,797	136	(6,532)	(15,218)	-	500	(76)	(14,794)
Net finance expense from insurance contracts	-	-	93	5	98	-	-	133	15	148
 <i>Cash flows:</i>										
Premiums received	26,335	-	-	-	26,335	31,320	-	-	-	31,320
Claims and other directly attributable expenses paid	-	-	(1,905)	-	(1,905)	-	-	(2,050)	-	(2,050)
Insurance acquisition cash flows paid	(2,858)	-	-	-	(2,858)	(5,657)	-	-	-	(5,657)
Total cash flows	23,477	-	(1,905)	-	21,572	25,663	-	(2,050)	-	23,613
Closing insurance contract liabilities	27,766	-	7,757	322	35,845	15,754	-	4,772	181	20,707
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	27,766	-	7,757	322	35,845	15,754	-	4,772	181	20,707

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	(417)	-	19,332	779	19,694	(3,493)	-	9,930	393	6,830
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	(417)	-	19,332	779	19,694	(3,493)	-	9,930	393	6,830
Insurance revenue	(7,695)	-	-	-	(7,695)	(19,259)	-	-	-	(19,259)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	6,607	192	6,799	-	-	23,293	729	24,022
Movement of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	2,161	(759)	1,402	-	-	(3,415)	(368)	(3,783)
Insurance acquisition cash flows amortization	1,126	-	-	-	1,126	4,037	-	-	-	4,037
Insurance service expenses	1,126	-	8,768	(567)	9,327	4,037	-	19,878	361	24,276
Insurance service result	(6,569)	-	8,768	(567)	1,632	(15,222)	-	19,878	361	5,017
Net finance expense from insurance contracts	-	-	365	22	387	-	-	205	25	230
<i>Cash flows:</i>										
Premiums received	9,564	-	-	-	9,564	21,711	-	-	-	21,711
Claims and other directly attributable expenses paid	-	-	(22,794)	-	(22,794)	-	-	(10,681)	-	(10,681)
Insurance acquisition cash flows paid	(1,608)	-	-	-	(1,608)	(3,413)	-	-	-	(3,413)
Total cash flows	7,956	-	(22,794)	-	(14,838)	18,298	-	(10,681)	-	7,617
Closing insurance contract liabilities	970	-	5,671	234	6,875	(417)	-	19,332	779	19,694
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	970	-	5,671	234	6,875	(417)	-	19,332	779	19,694

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	35,596	-	33,996	1,718	71,310	(6,354)	-	26,748	1,476	21,870
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	35,596	-	33,996	1,718	71,310	(6,354)	-	26,748	1,476	21,870
Insurance revenue	(63,244)	-	-	-	(63,244)	(31,416)	-	-	-	(31,416)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	53,368	2,195	55,563	-	-	23,388	1,042	24,430
Movement of losses on onerous contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(4,545)	(974)	(5,519)	-	-	(1,937)	(892)	(2,829)
Insurance acquisition cash flows amortization	366	-	-	-	366	206	-	-	-	206
Insurance service expenses	366	-	48,823	1,221	50,410	206	-	21,451	150	21,807
Insurance service result	(62,878)	-	48,823	1,221	(12,834)	(31,210)	-	21,451	150	(9,609)
Net finance expense from insurance contracts	-	-	303	48	351	-	-	-	-	-
<i>Cash flows:</i>										
Premiums received	61,103	-	-	-	61,103	73,654	-	-	-	73,654
Claims and other directly attributable expenses paid	-	-	(26,181)	-	(26,181)	-	-	(14,178)	-	(14,178)
Insurance acquisition cash flows paid	(337)	-	-	-	(337)	(494)	-	-	-	(494)
Total cash flows	60,766	-	(26,181)	-	34,585	73,160	-	(14,178)	-	58,982
Closing insurance contract liabilities	33,484	-	56,941	2,987	93,412	35,596	-	33,996	1,718	71,310
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	33,484	-	56,941	2,987	93,412	35,596	-	33,996	1,718	71,310

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Insurance contracts issued:</i>										
Opening insurance contract liabilities	2,740	-	1,871	48	4,659	6,859	-	2,899	70	9,828
Opening insurance contract assets	-	-	-	-	-	(73)	-	-	-	(73)
Net opening balance	2,740	-	1,871	48	4,659	6,786	-	2,899	70	9,755
 Insurance revenue	 (15,042)	 -	 -	 -	 (15,042)	 (24,810)	 -	 -	 -	 (24,810)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	2,055	81	2,136	-	-	2,415	75	2,490
Movement of losses on onerous contracts	-	7	-	-	7	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	88	(1)	87	-	-	(2,147)	(101)	(2,248)
Insurance acquisition cash flows amortization	3,314	-	-	-	3,314	4,820	-	-	-	4,820
Insurance service expenses	3,314	7	2,143	80	5,544	4,820	-	268	(26)	5,062
Insurance service result	(11,728)	7	2,143	80	(9,498)	(19,990)	-	268	(26)	(19,748)
Net finance expense / (income) from insurance contracts	-	-	39	1	40	-	-	78	4	82
 <i>Cash flows:</i>										
Premiums received	9,684	-	-	-	9,684	21,649	-	-	-	21,649
Claims and other directly attributable expenses paid	-	-	(708)	-	(708)	-	-	(1,374)	-	(1,374)
Insurance acquisition cash flows paid	(3,669)	-	-	-	(3,669)	(5,705)	-	-	-	(5,705)
Total cash flows	6,015	-	(708)	-	5,307	15,944	-	(1,374)	-	14,570
Closing insurance contract liabilities	(2,973)	7	3,345	129	508	2,740	-	1,871	48	4,659
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	(2,973)	7	3,345	129	508	2,740	-	1,871	48	4,659

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	(108,630)	-	(35,152)	(1,879)	(145,661)	(36,714)	-	(20,949)	(1,600)	(59,263)
Opening reinsurance contract liabilities	129,406	-	(8,666)	(374)	120,366	39,841	-	(8,402)	(493)	30,946
Net opening balance	20,776	-	(43,818)	(2,253)	(25,295)	3,127	-	(29,351)	(2,093)	(28,317)
Allocation of reinsurance premium paid	65,054	-	-	-	65,054	95,929	-	-	-	95,929
Claims recovered and other directly attributable expenses	-	-	(21,335)	(843)	(22,178)	-	-	(35,073)	(1,678)	(36,751)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	8,187	1,272	9,459	-	-	7,598	1,649	9,247
Net expense / (income) from reinsurance contracts held	65,054	-	(13,148)	429	52,335	95,929	-	(27,475)	(29)	68,425
Net finance income from reinsurance contracts	-	-	(693)	(62)	(755)	-	-	(386)	(131)	(517)
<i>Cash flows:</i>										
Premiums paid	(223,908)	-	-	-	(223,908)	(98,918)	-	-	-	(98,918)
Recoveries from reinsurance	-	-	26,959	-	26,959	-	-	13,394	-	13,394
Insurance acquisition cash flows received	47,138	-	-	-	47,138	20,638	-	-	-	20,638
Total cash flows	(176,770)	-	26,959	-	(149,811)	(78,280)	-	13,394	-	(64,886)
Closing reinsurance contract assets	(207,106)	-	(25,186)	(1,570)	(233,862)	(108,630)	-	(35,152)	(1,879)	(145,661)
Closing reinsurance contract liabilities	116,166	-	(5,514)	(316)	110,336	129,406	-	(8,666)	(374)	120,366
Net closing balance	(90,940)	-	(30,700)	(1,886)	(123,526)	20,776	-	(43,818)	(2,253)	(25,295)

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	(11,289)	-	1,051	40	(10,198)	(6,848)	-	(1,601)	(119)	(8,568)
Opening reinsurance contract liabilities	52,514	-	(7,609)	(322)	44,583	20,435	-	(3,335)	(182)	16,918
Net opening balance	41,225	-	(6,558)	(282)	34,385	13,587	-	(4,936)	(301)	8,350
Allocation of reinsurance premium paid	24,984	-	-	-	24,984	40,004	-	-	-	40,004
Claims recovered and other directly attributable expenses	-	-	(2,173)	(103)	(2,276)	-	-	(7,586)	(336)	(7,922)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	3,932	27	3,959	-	-	2,356	374	2,730
Net expense / (income) from reinsurance contracts held	24,984	-	1,759	(76)	26,667	40,004	-	(5,230)	38	34,812
Net finance income from reinsurance contracts	-	-	(147)	(8)	(155)	-	-	(256)	(19)	(275)
<i>Cash flows:</i>										
Premiums paid	(28,878)	-	-	-	(28,878)	(13,778)	-	-	-	(13,778)
Recoveries from reinsurance	-	-	(2,604)	-	(2,604)	-	-	3,864	-	3,864
Insurance acquisition cash flows received	6,310	-	-	-	6,310	1,412	-	-	-	1,412
Total cash flows	(22,568)	-	(2,604)	-	(25,172)	(12,366)	-	3,864	-	(8,502)
Closing reinsurance contract assets	2,796	-	(4,779)	(222)	(2,205)	(11,289)	-	1,051	40	(10,198)
Closing reinsurance contract liabilities	40,845	-	(2,771)	(144)	37,930	52,514	-	(7,609)	(322)	44,583
Net closing balance	43,641	-	(7,550)	(366)	35,725	41,225	-	(6,558)	(282)	34,385

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	(235)	-	-	-	(235)	(2,752)	-	14	-	(2,738)
Opening reinsurance contract liabilities	2,829	-	75	-	2,904	5,881	-	50	-	5,931
Net opening balance	2,594	-	75	-	2,669	3,129	-	64	-	3,193
 Allocation of reinsurance premium paid	 1,279	 -	 -	 -	 1,279	 2,803	 -	 -	 -	 2,803
Claims recovered and other directly attributable expenses	-	-	128	-	128	-	-	272	-	272
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	12	-	12	-	-	7	-	7
Net expense from reinsurance contracts held	1,279	-	140	-	1,419	2,803	-	279	-	3,082
Net finance income from reinsurance contracts	-	-	1	-	1	-	-	-	-	-
 <i>Cash flows:</i>										
Premiums paid	(25,237)	-	-	-	(25,237)	(3,497)	-	-	-	(3,497)
Recoveries from reinsurance	-	-	(142)	-	(142)	-	-	(268)	-	(268)
Insurance acquisition cash flows received	3,586	-	-	-	3,586	159	-	-	-	159
Total cash flows	(21,651)	-	(142)	-	(21,793)	(3,338)	-	(268)	-	(3,606)
Closing reinsurance contract assets	(18,618)	-	30	-	(18,588)	(235)	-	-	-	(235)
Closing reinsurance contract liabilities	840	-	44	-	884	2,829	-	75	-	2,904
Net closing balance	(17,778)	-	74	-	(17,704)	2,594	-	75	-	2,669

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	(36,480)	-	(944)	(45)	(37,469)	(794)	-	547	(1)	(248)
Opening reinsurance contract liabilities	40,791	-	(594)	(27)	40,170	5,103	-	(2,963)	(175)	1,965
Net opening balance	4,311	-	(1,538)	(72)	2,701	4,309	-	(2,416)	(176)	1,717
 Allocation of reinsurance premium paid	 8,422	 -	 -	 -	 8,422	 7,238	 -	 -	 -	 7,238
Claims recovered and other directly attributable expenses	-	-	(2,176)	(112)	(2,288)	-	-	(808)	(44)	(852)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(144)	17	(127)	-	-	751	159	910
Net expense / (income) from reinsurance contracts held	8,422	-	(2,320)	(95)	6,007	7,238	-	(57)	115	7,296
Net finance income from reinsurance contracts	-	-	(28)	(2)	(30)	-	-	(52)	(11)	(63)
 <i>Cash flows:</i>										
Premiums paid	(25,372)	-	-	-	(25,372)	(8,321)	-	-	-	(8,321)
Recoveries from reinsurance	-	-	560	-	560	-	-	987	-	987
Insurance acquisition cash flows received	1,686	-	-	-	1,686	1,085	-	-	-	1,085
Total cash flows	(23,686)	-	560	-	(23,126)	(7,236)	-	987	-	(6,249)
Closing reinsurance contract assets	(41,225)	-	(1,141)	(59)	(42,425)	(36,480)	-	(944)	(45)	(37,469)
Closing reinsurance contract liabilities	30,272	-	(2,185)	(110)	27,977	40,791	-	(594)	(27)	40,170
Net closing balance	(10,953)	-	(3,326)	(169)	(14,448)	4,311	-	(1,538)	(72)	2,701

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	11,998	-	(13,832)	(638)	(2,472)	-	-	-	-	-
Opening reinsurance contract liabilities	5,352	-	(538)	(25)	4,789	7,264	-	(2,208)	(132)	4,924
Net opening balance	17,350	-	(14,370)	(663)	2,317	7,264	-	(2,208)	(132)	4,924
 Allocation of reinsurance premium paid	 2,851	 -	 -	 -	 2,851	 15,777	 -	 -	 -	 15,777
Claims recovered and other directly attributable expenses	-	-	(814)	(50)	(864)	-	-	(13,964)	(637)	(14,601)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	1,539	643	2,182	-	-	848	114	962
Net expense / (income) from reinsurance contracts held	2,851	-	725	593	4,169	15,777	-	(13,116)	(523)	2,138
Net finance income from reinsurance contracts	-	-	(308)	(18)	(326)	-	-			-
 <i>Cash flows:</i>										
Premiums paid	(94,071)	-	-	-	(94,071)	(6,082)	-	-	-	(6,082)
Recoveries from reinsurance	-	-	12,416	-	12,416	-	-	997	-	997
Insurance acquisition cash flows received	14,383	-	-	-	14,383	391	-	-	-	391
Total cash flows	(79,688)	-	12,416	-	(67,272)	(5,691)	-	997	-	(4,694)
Closing reinsurance contract assets	(64,592)	-	(318)	(27)	(64,937)	11,998	-	(13,832)	(638)	(2,472)
Closing reinsurance contract liabilities	5,105	-	(1,219)	(61)	3,825	5,352	-	(538)	(25)	4,789
Net closing balance	(59,487)	-	(1,537)	(88)	(61,112)	17,350	-	(14,370)	(663)	2,317

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	(42,635)	-	(21,833)	(1,258)	(65,726)	(796)	-	(20,213)	(1,477)	(22,486)
Opening reinsurance contract liabilities	27,092	-	-	-	27,092	280	-	24	-	304
Net opening balance	(15,543)	-	(21,833)	(1,258)	(38,634)	(516)	-	(20,189)	(1,477)	(22,182)
Allocation of reinsurance premium paid	21,558	-	-	-	21,558	18,392	-	-	-	18,392
Claims recovered and other directly attributable expenses	-	-	(16,365)	(579)	(16,944)	-	-	(13,349)	(661)	(14,010)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	2,679	611	3,290	-	-	2,895	973	3,868
Net expense / (income) from reinsurance contracts held	21,558	-	(13,686)	32	7,904	18,392	-	(10,454)	312	8,250
Net finance income from reinsurance contracts	-	-	(213)	(35)	(248)	-	-	(16)	(93)	(109)
<i>Cash flows:</i>										
Premiums paid	(8,768)	-	-	-	(8,768)	(43,327)	-	-	-	(43,327)
Recoveries from reinsurance	-	-	16,815	-	16,815	-	-	8,826	-	8,826
Insurance acquisition cash flows received	9,086	-	-	-	9,086	9,908	-	-	-	9,908
Total cash flows	318	-	16,815	-	17,133	(33,419)	-	8,826	-	(24,593)
Closing reinsurance contract assets	(32,620)	-	(19,531)	(1,261)	(53,412)	(42,635)	-	(21,833)	(1,258)	(65,726)
Closing reinsurance contract liabilities	38,953	-	614	-	39,567	27,092	-	-	-	27,092
Net closing balance	6,333	-	(18,917)	(1,261)	(13,845)	(15,543)	-	(21,833)	(1,258)	(38,634)

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

6. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

	Six-month period ended 30 June 2025 (Unaudited)					Year ended 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
<i>Reinsurance contracts held:</i>										
Opening reinsurance contract assets	(29,989)	-	406	22	(29,561)	(25,524)	-	304	(3)	(25,223)
Opening reinsurance contract liabilities	828	-	-	-	828	878	-	30	(4)	904
Net opening balance	(29,161)	-	406	22	(28,733)	(24,646)	-	334	(7)	(24,319)
Allocation of reinsurance premium paid	5,962	-	-	-	5,962	11,715	-	-	-	11,715
Claims recovered and other directly attributable expenses	-	-	16	(1)	15	-	-	362	-	362
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	217	(23)	194	-	-	741	29	770
Net expense / (income) from reinsurance contracts held	5,962	-	233	(24)	6,171	11,715	-	1,103	29	12,847
Net finance income / (expense) from reinsurance contracts	-	-	3	1	4	-	-	(19)	-	(19)
<i>Cash flows:</i>										
Premiums paid	(41,584)	-	-	-	(41,584)	(27,184)	-	-	-	(27,184)
Recoveries from reinsurance	-	-	(87)	-	(87)	-	-	(1,012)	-	(1,012)
Insurance acquisition cash flows received	12,086	-	-	-	12,086	10,954	-	(1,012)	-	9,942
Total cash flows	(29,498)	-	(87)	-	(29,585)	(16,230)	-	(2,024)	-	(18,254)
Closing reinsurance contract assets	(52,848)	-	553	(1)	(52,296)	(29,989)	-	406	22	(29,561)
Closing reinsurance contract liabilities	151	-	2	-	153	828	-	-	-	828
Net closing balance	(52,697)	-	555	(1)	(52,143)	(29,161)	-	406	22	(28,733)

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

7. INVESTMENTS

Investments are classified as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Investments in Sukuk carried at amortized costs	284,677	289,005
Accrued investment income	2,988	2,061
Less: ECL allowance	(43)	(74)
	287,622	290,992
Investment in equity carried at FVOCI	63,663	61,154
Total investments	351,285	352,146

The investment in equity security represents 3.45% (31 December 2024: 3.45%) shareholding in Najm for Insurance Services, a Saudi Closed Joint Stock Company, which provides loss determination services in Saudi Arabia. This investment is in unquoted shares and is reported at fair value of SAR 63.6 million (31 December 2024: SAR 61.2 million) as at the reporting date.

Reversal of charge on ECL allowance is SAR 31 thousand for investments during the six-month period ended 30 June 2025 (30 June 2024: charge of SAR 12 thousand).

8. RELATED PARTY TRANSACTIONS AND BALANCES

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

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Shareholder with significant influence		
Insurance policies issued	2,121	1,752
Claims paid	2,368	7,604
Brokerage commission paid	209	83
Investment income on term deposits	5,692	4,110
Shareholder having control over the Company and entities under common control		
Technical service charges	-	3,856
Other expenses	733	994
Brand fees	15	15
Operational expenses paid on behalf of related party and reinsurance placements	2,500	-
Operational expenses paid by related party on behalf of the Company	(1,114)	(666)
Reinsurance premium ceded	986	263
Reinsurance commission income	49	2

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The following are the details of the related party balances as at 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Shareholder with significant influence		
Outstanding claims reserves	(9,177)	(11,181)
Bank balances	3,314	2,287
Term deposits	159,374	119,834
Statutory deposit including accrued income	41,386	44,033
Accrued interest income receivable on term deposits	7,908	3,972
Accrued expenses and other liabilities	(1,744)	(7,795)
Shareholder having control over the Company and entities under common control		
Due from related parties	134	1,074
Due to related parties	(13,913)	(12,007)

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

	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Salaries and other allowances	3,599	3,667
End of service benefits	97	111
	3,696	3,778

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

	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Board of directors' remuneration	370	288
Board of directors' attendance fees	40	64
	410	352

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

9. STATUTORY DEPOSIT

In compliance with Insurance Implementing Regulations of Insurance Authority, the Company deposited 10% of its paid-up capital, amounting to SAR 40 million (31 December 2024: SAR 40 million) in a bank (with credit rating of A-) designated by Insurance Authority. The accrued return on statutory deposit as at 30 June 2025 amounts to SAR 1.4 million (31 December 2024: SAR 4.0 million) and has been disclosed in assets as “Accrued income on statutory deposit” and the corresponding amount is shown in the liabilities as “Accrued income payable to Insurance Authority” as this deposit cannot be withdrawn without Insurance Authority’s consent.

Charge on ECL allowance is nil for statutory deposit during the six-month period ended 30 June 2025 (30 June 2024: reversal of provision by SAR 10 thousand).

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Statutory deposit	40,000	40,000
Less: ECL allowance	(7)	(7)
	39,993	39,993

10. PROVISION FOR ZAKAT

Status of assessments

The Company has submitted its zakat returns up till the year ended 31 December 2024.

Zakat, Tax and Custom Authority (“ZATCA”) has raised an assessment for the years 2009 to 2020. The assessment was objected and later the case was escalated to Tax Violation and Dispute resolution Committee (“TVDR”) and to Tax Violation and Dispute Appeal Committee (“TVDAC”), subsequently. TVDAC issued the decision resulting in an additional liability of SAR 38.9 million. The Company has agreed to an installment plan with ZATCA to settle its outstanding liabilities.

The zakat returns for financial years 2021 to 2024 are under the review of ZATCA and to the best of management's knowledge, no final assessment has been issued.

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

	Six-month period ended 30 June 2025	Year ended 31 December 2024	Six-month period ended 30 June 2024
	(Unaudited)	(Audited)	(Unaudited)
Opening zakat liability	59,460	62,500	62,500
Zakat charge for the period / year	1,253	717	3,847
Settled during the period / year	(20,521)	(3,757)	(479)
Closing zakat liability	40,192	59,460	65,868

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

11. SHARE CAPITAL

The authorized, issued and paid-up share capital of the Company is SAR 400 million divided into 40 million shares of SAR 10 each (31 December 2024: SAR 400 million divided into 40 million shares of SAR 10 each).

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

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

	31 December 2024	
	(Audited)	
	No. of shares	Share capital
	'000	SAR '000
Liva Insurance B.S.C.	20,028	200,280
Riyad Bank	7,968	79,680
Others	12,004	120,040
	40,000	400,000

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

12. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
Letters of guarantee	700	700
Commitments for rent	224	334
	924	1,034

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

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Determination of fair value and fair value hierarchy

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

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

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

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

		Fair value		
	Carrying value	Level 1	Level 2	Level 3
30 June 2025 (unaudited)				
- Investments in Sukuk carried at amortised cost	284,677	-	279,824	-
- Investment at FVOCI – Equity	63,663	-	-	63,663
	348,340	-	279,824	63,663

		Fair value		
	Carrying value	Level 1	Level 2	Level 3
31 December 2024 (audited)				
- Investments in Sukuk carried at amortized costs	289,005	-	283,851	-
- Investment at FVOCI – Equity	61,154	-	-	61,154
	350,159	-	283,851	61,154

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

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

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Investment type:

Equity security

Valuation technique:

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

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

Significant unobservable input:

- Weighted Average Cost of Capital (WACC) - 16.5%
- Terminal Value Growth Rate (TVGR) - 1.5%
- Earnings multiple (EV/EBIDTA) - 7 times

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

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

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

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period	61,154	43,484
Net changes in fair value of investments carried at FVOCI	2,509	17,670
Closing balance	63,663	61,154

Sensitivity analysis of Level 3 investments

Reporting date	Sensitivity factor	Impact on fair value due to	
		increase in sensitivity factor	decrease in sensitivity factor
30 June 2025	+/-10% change in price	6,366	(6,366)
31 December 2024	+/-10% change in price	6,115	(6,115)

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

14. EARNINGS PER SHARE

The basic and diluted net profit for the period attributable to the shareholders after zakat per share for the period ended 30 June 2025 and 2024 are SAR 0.13 and SAR 0.28, respectively, and have been calculated by dividing 'net profit attributed to the shareholders after zakat' amounting to SAR 5,257 thousand (30 June 2024: SAR 11,247 thousand) for the period by the weighted average number of ordinary shares issued at the reporting date.

15. OPERATING SEGMENTS

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

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

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

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 30 June 2025 and 31 December 2024 and its total revenues, expenses, and net profit for the three-month and six-month periods ended 30 June 2025 and 30 June 2024, are as follows:

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15 OPERATING SEGMENTS (CONTINUED)

As at 30 June 2025 (Unaudited)						
Property	Motor	Engineering	Marine	Group life	Others	Total - Insurance operations
Assets						
Reinsurance contract assets	2,205	18,588	42,425	64,937	53,412	233,862
Unallocated assets	-	-	-	-	-	808,282
Total assets	2,205	18,588	42,425	64,937	53,412	1,042,144
Liabilities						
Insurance contract liabilities	47,312	223,403	35,845	6,875	93,412	407,355
Reinsurance contract liabilities	37,930	884	27,977	3,825	39,567	110,336
Unallocated liabilities	-	-	-	-	-	76,136
Total liabilities	85,242	224,287	63,822	10,700	132,979	593,827
As at 31 December 2024 (Audited)						
Property	Motor	Engineering	Marine	Group life	Others	Total - Insurance operations
Assets						
Reinsurance contract assets	10,198	235	37,469	2,472	65,726	145,661
Unallocated assets	-	-	-	-	-	873,385
Total assets	10,198	235	37,469	2,472	65,726	1,019,046
Liabilities						
Insurance contract liabilities	38,994	189,621	20,707	19,694	71,310	344,985
Reinsurance contract liabilities	44,583	2,904	40,170	4,789	27,092	120,366
Unallocated liabilities	-	-	-	-	-	113,144
Total liabilities	83,577	192,525	60,877	24,483	98,402	578,495

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15 OPERATING SEGMENTS (CONTINUED)

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

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15 OPERATING SEGMENTS (CONTINUED)

	Six-month period ended 30 June 2024 (Unaudited)						
	Property	Motor	Engineering	Marine	Group life	Others	Total - Insurance operations
Insurance revenue	31,457	153,113	9,835	6,369	344	12,220	213,338
Insurance service expenses	(17,960)	(143,628)	(6,334)	(2,374)	2,143	(2,154)	(170,307)
Net expenses from reinsurance contracts held	(15,038)	(1,470)	(362)	(2,603)	(2,426)	(7,523)	(29,422)
Net insurance service results from Company's direct written business	(1,541)	8,015	3,139	1,392	61	2,543	13,609
Share of surplus from insurance pools							100
Net insurance service results							13,709
Investment income on financial assets at amortised cost							15,431
Reversal of allowance for expected credit losses on financial assets							16
Net investment results							15,447
Finance expense from insurance contracts issued	(347)	(1,294)	(119)	(195)	(553)	(29)	(2,537)
Net finance income / (expenses) from reinsurance contracts	126	-	50	53	455	(4)	680
Net insurance finance expense	(221)	(1,294)	(69)	(142)	(98)	(33)	(1,857)
Net insurance and investment result							27,299
Other operating expenses							(12,205)
Net profit for the year attributable to the shareholders before zakat							15,094
Provision for zakat							(3,847)
Net profit for the year attributable to the shareholders after zakat							11,247

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15 OPERATING SEGMENTS (CONTINUED)

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

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15 OPERATING SEGMENTS (CONTINUED)

	Three-month period ended 30 June 2024 (Unaudited)						
	Property	Motor	Engineering	Marine	Group life	Others	Total - Insurance operations
Insurance revenue	16,743	68,664	4,772	6,073	229	6,314	102,795
Insurance service expenses	(5,976)	(62,668)	(3,020)	(2,763)	(368)	(592)	(75,387)
Net expenses from reinsurance contracts held	(11,095)	217	619	(1,247)	(131)	(6,301)	(17,938)
Net insurance service results from Company's direct written business	(328)	6,213	2,371	2,063	(270)	(579)	9,470
Share of surplus from insurance pools							(1,750)
Net insurance service results							7,720
Insurance revenue							7,707
Reversal of allowance for expected credit losses on financial assets							37
Net investment results							7,744
Finance expense from insurance contracts issued	(158)	(457)	(53)	(85)	(261)	(14)	(1,028)
Net finance income / (expenses) from reinsurance contracts	56	-	20	24	224	(4)	320
Net insurance finance expense	(102)	(457)	(33)	(61)	(37)	(18)	(708)
Net insurance and investment result							14,756
Other operating expenses							(6,647)
Net profit for the year attributable to the shareholders before zakat							8,109
Provision for zakat							(1,507)
Net profit for the year attributable to the shareholders after zakat							6,602

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15. OPERATING SEGMENTS (CONTINUED)

For the six-month period ended 30 June 2025 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Total
Gross premiums written				
Large	9,830	50,686	58,118	118,634
Medium	2,439	12,835	1,913	17,187
Micro	6,404	3,544	71	10,019
Small	2,439	3,976	1,000	7,415
Individual	114,767	205	-	114,972
	135,879	71,246	61,102	268,227

For the six-month period ended 30 June 2024 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Total
Gross premiums written				
Large	-	24,294	84	24,378
Medium	4,014	6,840	391	11,245
Micro	11,923	5,175	42	17,140
Small	4,504	3,619	18	8,141
Individual	78,950	310	13	79,273
	99,391	40,238	548	140,177

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

15. OPERATING SEGMENTS (CONTINUED)

For the three-month period ended 30 June 2025 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Total
Gross premiums written				
Large	2,020	26,467	2,169	30,656
Medium	902	1,986	892	3,780
Micro	5,491	1,052	12	6,555
Small	1,366	587	518	2,471
Individual	59,491	53	-	59,544
	69,270	30,145	3,591	103,006

For the three-month period ended 30 June 2024 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Total
Gross premiums written				
Large	-	7,174	41	7,215
Medium	1,719	1,483	41	3,243
Micro	7,019	3,904	39	10,962
Small	-	554	-	554
Individual	24,052	-	13	24,065
	32,790	13,115	134	46,039

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2025
(All amounts in Saudi Riyals thousands unless otherwise stated)

16. CAPITAL MANAGEMENT

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

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

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

17. PROPOSED MERGER

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

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

The Company has announced the appointment of SNB Capital as its financial advisor in connection with this proposed merger.

18. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the Board of Directors on, 31 July 2025 corresponding to 6-Safar-1447.