

**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 PERIOD ENDED
31 MARCH 2026**

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

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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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 of 31 March 2026, and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the three-months period then ended, and other explanatory notes (collectively referred to as "the interim condensed financial information"). 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") that is 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 Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is 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 that are 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 that is endorsed in the Kingdom of Saudi Arabia.

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11 May 2026
(Dhul Qi'dah 24, 1447H)



**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

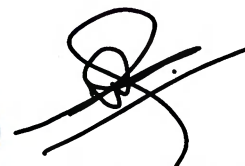
	Note	31 March 2026 (SAR'000) (Unaudited)	31 December 2025 (SAR'000) (Audited)
ASSETS			
Cash and cash equivalents	4	288,354	180,006
Insurance contract assets	5	153,453	246,597
Reinsurance contract assets	5	1,165,418	1,116,962
Murabaha deposits	6	268,315	250,027
Financial assets at fair value through other comprehensive income "FVOCI"	6	72,722	72,722
Financial assets at fair value through profit or loss "FVTPL"	6	37,519	36,262
Financial assets at amortised cost – net	6	230,380	185,688
Prepayments and other assets	8	15,667	24,564
Property and equipment	9	67,144	65,992
Intangible assets	9	15,305	15,290
Statutory deposit	10	30,000	30,000
Accrued income on statutory deposit		585	236
TOTAL ASSETS		2,344,862	2,224,346
LIABILITIES			
Insurance contract liabilities	5	1,584,189	1,634,317
Reinsurance contract liabilities	5	291,324	150,050
Accrued expenses and other liabilities	11	32,112	17,769
Employees' end-of-service benefits		569	544
Provision for zakat	12	7,777	6,213
Accrued commission income payable to Insurance Authority		585	236
TOTAL LIABILITIES		1,916,556	1,809,129
EQUITY			
Share capital	13	300,000	300,000
Statutory reserve	15	18,902	18,902
Retained earnings		33,130	20,041
Re-measurement reserve of employees' end-of-service benefits		5,475	5,475
Fair value reserve on investments		70,799	70,799
TOTAL EQUITY		428,306	415,217
TOTAL LIABILITIES AND EQUITY		2,344,862	2,224,346
COMMITMENTS AND CONTINGENCIES	22		



ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER



ABDULAZIZ A. ABUSSUD
VICE CHAIRMAN



ABDULRAHMAN SALEH AL-OBRAIH
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 23 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 PERIOD ENDED 31 MARCH 2026

	Note	Three-month period ended	
		2026	2025
		31 March	31 March
		(SAR'000)	(SAR'000)
		(Unaudited)	(Unaudited)
Insurance revenue	5	348,863	263,453
Insurance service expense	5	(221,605)	(129,262)
Insurance service result before reinsurance contracts held		127,258	134,191
Allocation of reinsurance premiums	5	(100,084)	(96,092)
Amounts payable to reinsurers for incurred claims	5	(17,966)	(24,721)
Net expense from reinsurance contracts held		(118,050)	(120,813)
Share of surplus from insurance pools		-	336
Insurance service result		9,208	13,714
Net gains / (losses) on FVTPL investments		1,273	(989)
Other investment income		7,224	7,481
Net investment income		8,497	6,492
Finance expenses on insurance contracts issued	5	(12,795)	(15,086)
Finance income from reinsurance contracts held	5	10,891	11,686
Net insurance finance expenses		(1,904)	(3,400)
Net insurance and investment result		15,801	16,806
Other income		822	1,456
Other operating expenses	16	(1,970)	(2,450)
Total income for the period attributable to the shareholders before zakat		14,653	15,812
Provision for zakat	12	(1,564)	(1,564)
Net income for the period after zakat attributable to the shareholders		13,089	14,248
Earnings per share	14		
Basic and diluted earnings per share		0.44	0.47
Weighted average number of shares (in thousands)		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 PERIOD ENDED 31 MARCH 2026

	Three-month period ended 31 March	
	2026 (SAR'000) (Unaudited)	2025 (SAR'000) (Unaudited)
Net income for the period after zakat attributable to the shareholders	13,089	14,248
Other comprehensive income:		
<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	13,089	16,756


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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	31 March 2026 (SAR '000)					Total equity
	Share capital	Statutory reserve	Retained earnings	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments	
Balance as at 1 January 2026 (Audited)	300,000	18,902	20,041	5,475	70,799	415,217
Comprehensive income for the period						
Net income for the period after zakat attributable to the shareholders	-	-	13,089	-	-	13,089
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	13,089	-	-	13,089
Balance as at 31 March 2026 (Unaudited)	300,000	18,902	33,130	5,475	70,799	428,306



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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	31 March 2025 (SAR'000)					Total equity
	Share capital	Statutory reserve	Retained earnings	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments	
Balance as at 1 January 2025 (Audited)	300,000	14,467	2,299	5,866	59,200	381,832
Comprehensive income for the period						
Net income for the period after zakat attributable to the shareholders	-	-	14,248	-	-	14,248
Other comprehensive income for the period	-	-	-	-	2,508	2,508
Total comprehensive income for the period	-	-	14,248	-	2,508	16,756
Balance as at 31 March 2025 (Unaudited)	300,000	14,467	16,547	5,866	61,708	398,588



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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Note	Three-month period ended 31 March	
		2026 (SAR'000) (Unaudited)	2025 (SAR'000) (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Total income for the period attributable to the shareholders before zakat		14,653	15,812
Adjustments for:			
Depreciation of property and equipment	9	415	557
Amortization of intangible assets	9	346	591
Provision for end-of-service benefits		1,000	1,143
Net loss on FVTPL investments		1,273	989
Interest earned on held to maturity investments		(19,692)	(1,696)
Changes in operating assets and liabilities:			
Insurance contract assets		93,144	25,071
Reinsurance contract assets		(48,456)	(118,137)
Insurance contract liabilities		(48,442)	(38,371)
Reinsurance contract liabilities		141,274	193,334
Prepayments and other assets		8,897	8,125
Accrued and other liabilities		14,343	14,000
Statutory deposit	10	-	15,000
Cash generated from operating activities		158,755	116,418
End-of-service benefits paid		(1,714)	(1,875)
Zakat paid	12	-	-
Net cash generated from operating activities		157,041	114,543
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement of murabaha deposits		(92,032)	(603,217)
Proceeds from maturity of murabaha deposits		70,267	662,421
Addition to financial assets at amortised cost – net	6	(45,000)	(20,000)
Proceeds from maturity of financial assets at amortised cost – net	6	20,000	-
Addition to financial assets at fair value through profit or loss "FVTPL"	6	-	(39,989)
Additions to property and equipment	9	(1,567)	(624)
Additions to intangible assets	9	(361)	(26)
Net cash used in investing activities		(48,693)	(1,435)
Net change in cash and cash equivalents		108,348	113,108
Cash and cash equivalents, beginning of the period		180,006	98,374
Cash and cash equivalents, end of the period		288,354	211,482


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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 PERIOD ENDED 31 MARCH 2026**

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 three-month period ended 31 March, 2026, 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 along with 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 PERIOD ENDED 31 MARCH 2026**

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 from these estimates.

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 2025.

Financial risk management objectives and policies are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2025.

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 2025, 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 in note 3.

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 2026. The Company has assessed that the amendments have no impact on the Company's interim condensed financial information.

Other new standards or amendments	Effective date
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
Contracts referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026

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 interim condensed financial information of the Company.

New amendments	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027

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

**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

4 CASH AND CASH EQUIVALENTS

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

Insurance operations	31 March 2026	31 December 2025
	(SAR'000)	(SAR'000)
	(Unaudited)	(Audited)
Cash at banks	47,924	55,367
Short term deposits	240,000	124,500
	287,924	179,867
	31 March 2026	31 December 2025
	(SAR'000)	(SAR'000)
	(Unaudited)	(Audited)
Cash at banks	430	139
Short term deposits	-	-
	430	139
Total cash and cash equivalents	288,354	180,006

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 4.0% to 4.7% (31 December 2025: 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
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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:

	31 March 2026			31 December 2025		
	(SAR'000)			(SAR'000)		
	(Unaudited)			(Audited)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
Motor	80,402	313,720	233,318	82,818	266,993	184,175
Medical	37,405	42,041	4,636	25,448	33,052	7,604
Property & casualty	32,501	1,194,642	1,162,141	135,079	1,302,229	1,167,150
Protection	3	14,246	14,243	110	12,503	12,393
Insurance contracts under Premium Allocation Approach (PAA) - note 5.1	150,311	1,564,649	1,414,338	243,455	1,614,777	1,371,322
Insurance contracts related to IDI under GMM - note 5.4	-	19,540	19,540	-	19,540	19,540
Insurance contracts related to ED under PAA - note 5.5	3,142	-	(3,142)	3,142	-	(3,142)
Total insurance contracts issued	153,453	1,584,189	1,430,736	246,597	1,634,317	1,387,720
Reinsurance contracts held						
Motor	12,966	15,548	(2,582)	11,611	7,392	4,219
Medical	-	-	-	-	-	-
Property & casualty	1,129,043	272,430	856,613	1,083,166	135,982	947,184
Protection	12,422	2,192	10,230	11,198	5,522	5,676
Reinsurance contracts under Premium Allocation Approach (PAA) - note 5.2	1,154,431	290,170	864,261	1,105,975	148,896	957,079
Reinsurance contracts related to IDI under GMM - note 5.4	10,987	-	10,987	10,987	-	10,987
Reinsurance contracts related to ED under PAA - note 5.5	-	1,154	(1,154)	-	1,154	(1,154)
Total reinsurance contracts held	1,165,418	291,324	874,094	1,116,962	150,050	966,912

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

31 March 2026	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
Insurance	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	91,644	-	153,148	(1,337)	243,455
Opening liabilities	212,176	10,024	1,336,334	56,243	1,614,777
Net opening balance	120,532	10,024	1,183,186	57,580	1,371,322
Insurance revenue	348,863	-	-	-	348,863
Insurance service expenses	36,488	(6,841)	197,551	(5,593)	221,605
Incurred claims and other directly attributable expenses	-	-	249,352	5,757	255,109
Amortisation of insurance acquisition cash flows	36,488	-	-	-	36,488
Surplus distribution to policyholders	-	-	1,196	-	1,196
Losses on onerous contracts and reversals of those losses	-	(6,841)	-	-	(6,841)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(52,997)	(11,350)	(64,347)
Investment components	-	-	-	-	-
Profit Commission	-	-	-	-	-
Insurance service result	312,375	6,841	(197,551)	5,593	127,258
Finance expenses from insurance contracts	-	-	(12,173)	(622)	(12,795)
Total changes in the statement of income and OCI	312,375	6,841	(209,724)	4,971	114,463
Cash flows					
Premium received	471,555	-	-	-	471,555
Claims paid	-	-	(231,385)	-	(231,385)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(37,408)	-	(37,408)
Insurance acquisition cash flows	(45,283)	-	-	-	(45,283)
Other Cash Flows	-	-	-	-	-
Total cash flows	426,272	-	(268,793)	-	157,479
Net closing balance	234,429	3,183	1,124,117	52,609	1,414,338
Closing assets	117,441	(414)	34,185	(901)	150,311
Closing liabilities	351,870	2,769	1,158,302	51,708	1,564,649

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

31 December 2025	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
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	1,117,455	-	-	-	1,117,455
Insurance service expenses	149,792	5,694	836,384	6,140	998,010
Incurred claims and other directly attributable expenses	-	-	919,087	22,753	941,840
Amortisation of insurance acquisition cash flows	149,792	-	-	-	149,792
Surplus distribution to policyholders	-	-	2,552	-	2,552
Losses on onerous contracts and reversals of those losses	-	5,694	-	-	5,694
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(85,255)	(16,613)	(101,868)
Insurance service result	967,663	(5,694)	(836,384)	(6,140)	119,445
Finance expenses from insurance contracts	-	-	(37,642)	(2,471)	(40,113)
Total changes in the statement of income and OCI	967,663	(5,694)	(874,026)	(8,611)	79,332
Cash flows					
Premium received	1,138,505	-	-	-	1,138,505
Claims paid	-	-	(647,292)	-	(647,292)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(138,961)	-	(138,961)
Insurance acquisition cash flows	(151,848)	-	-	-	(151,848)
Other Cash Flows	-	-	(2,324)	-	(2,324)
Total cash flows	986,657	-	(788,577)	-	198,080
Net closing balance	120,532	10,024	1,183,186	57,580	1,371,322
Closing assets	91,644	-	153,148	(1,337)	243,455
Closing liabilities	212,176	10,024	1,336,334	56,243	1,614,777

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts

PAA

31 March 2026	(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	
Reinsurance					
Premium allocation approach					
Opening assets	71,405	-	982,924	51,646	1,105,975
Opening liabilities	164,834	-	(15,233)	(705)	148,896
Net opening balance	(93,429)	-	998,157	52,351	957,079
Reinsurance expenses	100,084	-	-	-	100,084
Amounts recoverable from reinsurance	-	-	(11,707)	(6,259)	(17,966)
Incurring claims recovery	-	-	40,653	2,080	42,733
Provision for risk of non-performance on new claims	-	-	-	-	-
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	-	-	(52,360)	(8,339)	(60,699)
Change in Profit Commission/ Sliding Scale commission	-	-	-	-	-
(Expense) / income from reinsurance contracts held	(100,084)	-	(11,707)	(6,259)	(118,050)
Reinsurance finance income	-	-	10,325	566	10,891
Total changes in the statement of income and OCI	(100,084)	-	(1,382)	(5,693)	(107,159)
Cash flows					
Premium paid	(119,162)	-	-	-	(119,162)
Recoveries from reinsurance	-	-	-	-	-
Claims received	-	-	87,101	-	87,101
Fixed commission received	13,517	-	-	-	13,517
Total cash flows	(101,426)	-	87,085	-	(14,341)
Net closing balance	(92,087)	-	909,690	46,658	864,261
Closing assets	191,040	-	916,444	46,947	1,154,431
Closing liabilities	283,127	-	6,754	289	290,170

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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 2025	(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	
Premium allocation approach					
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	410,016	-	-	-	410,016
Amounts recoverable from reinsurance	-	(2,352)	297,126	7,299	302,073
Incurred claims recovery	-	-	358,929	18,305	377,234
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	-	-	(62,445)	(11,006)	(73,451)
Change in Profit Commission/ Sliding Scale commission	-	-	642	-	642
(Expense) / income from reinsurance contracts held	(410,016)	(2,352)	297,126	7,299	(107,943)
Reinsurance finance income / (expense)	-	-	29,243	2,179	31,422
Total changes in the statement of income and OCI	(410,016)	(2,352)	326,369	9,478	(76,521)
Cash flows					
Premium paid	(430,788)	-	-	-	(430,788)
Recoveries from reinsurance	-	-	-	-	-
Claims received	-	-	166,483	-	166,483
Fixed Commission received	26,932	-	-	-	26,932
Total cash flows	(403,856)	-	166,483	-	(237,373)
Net closing balance	(93,429)	-	998,157	52,351	957,079
Closing assets	71,405	-	982,924	51,646	1,105,975
Closing liabilities	164,834	-	(15,233)	(705)	148,896

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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
31 March 2026

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	35,289	-	48,036	(507)	82,818
Opening liabilities	172,587	7,516	83,581	3,309	266,993
Net opening balance	137,298	7,516	35,545	3,816	184,175
Insurance revenue	208,453	-	-	-	208,453
Insurance service expenses	25,210	(7,102)	169,320	583	188,011
Incurring claims and other directly attributable expenses	-	-	165,514	3,156	168,670
Amortisation of insurance acquisition cash flows	25,210	-	-	-	25,210
Surplus distribution to policyholders	-	-	1,189	-	1,189
Losses on onerous contracts and reversals of those losses	-	(7,102)	-	-	(7,102)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	2,617	(2,573)	44
Insurance service result	183,243	7,102	(169,320)	(583)	20,442
Finance expenses from insurance contracts	-	-	(293)	(41)	(334)
Total changes in the statement of income and OCI	183,243	7,102	(169,613)	(624)	20,108
Cash flows					
Premium received	234,595	-	-	-	234,595
Claims paid	-	-	(126,932)	-	(126,932)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(18,767)	-	(18,767)
Insurance acquisition cash flows	(19,645)	-	-	-	(19,645)
Total cash flows	214,950	-	(145,699)	-	69,251
Net closing balance	169,005	414	59,459	4,440	233,318
Closing liabilities	212,772	-	97,622	3,326	313,720
Closing assets	43,767	(414)	38,163	(1,114)	80,402

31 December 2025

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	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	503,622	-	-	-	503,622
Insurance service expenses	88,260	5,644	389,850	(366)	483,388
Incurring claims and other directly attributable expenses	-	-	397,507	3,113	400,620
Amortisation of insurance acquisition cash flows	88,260	-	-	-	88,260
Surplus distribution to policyholders	-	-	2,215	-	2,215
Losses on onerous contracts and reversals of those losses	-	5,644	-	-	5,644
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(9,872)	(3,479)	(13,351)
Insurance service result	415,362	(5,644)	(389,850)	366	20,234
Finance expenses from insurance contracts	-	-	(3,648)	(193)	(3,841)
Total changes in the statement of income and OCI	415,362	(5,644)	(393,498)	173	16,393
Cash flows					
Premium received	540,524	-	-	-	540,524
Claims paid	-	-	(406,092)	-	(406,092)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(72,075)	-	(72,075)
Insurance acquisition cash flows	(95,106)	-	-	-	(95,106)
Total cash flows	445,418	-	(478,167)	-	(32,749)
Net closing balance	137,298	7,516	35,545	3,816	184,175
Closing liabilities	172,587	7,516	83,581	3,309	266,993
Closing assets	35,289	-	48,036	(507)	82,818

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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)

31 March 2026

Reinsurance	(SAR '000)				Total
	Asset for remaining coverage		Asset 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	
Premium allocation approach					
Opening assets	1,813	-	9,361	437	11,611
Opening liabilities	7,353	-	38	1	7,392
Net opening balance	(5,540)	-	9,323	436	4,219
Reinsurance expenses	2,565	-	-	-	2,565
Amounts recoverable from reinsurance	-	-	(108)	(21)	(129)
Included claims recovery	-	-	(110)	(5)	(115)
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	-	-	2	(16)	(14)
(Expenses) / income from reinsurance contracts held	(2,565)	-	(108)	(21)	(2,694)
Finance income from reinsurance contracts held	-	-	101	5	106
Total changes in the statement of income and OCI	(2,565)	-	(7)	(16)	(2,588)
Cash flows					
Premium paid	1	-	-	-	1
Claims received	-	-	-	-	-
Other Cash Flows	4,219	-	(16)	-	4,203
Fixed Commission received	9	-	-	-	9
Total cash flows	4,229	-	(16)	-	4,213
Net closing balance	(12,334)	-	9,332	420	(2,582)
Closing assets	3,201	-	9,344	421	12,966
Closing liabilities	15,535	-	12	1	15,548

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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 component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
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	6,943	-	-	-	6,943
Amounts recoverable from reinsurance	-	-	945	74	1,019
Included claims recovery	-	-	(117)	(16)	(133)
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	-	-	1,062	90	1,152
(Expenses) / income from reinsurance contracts held	(6,943)	-	945	74	(5,924)
Finance income from reinsurance contracts held	-	-	137	17	154
Total changes in the statement of income and OCI	(6,943)	-	1,082	91	(5,770)
Cash flows					
Premium paid	(4,314)	-	-	-	(4,314)
Claims received	-	-	(582)	-	(582)
Profit commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Fixed commission received	19	-	-	-	19
Total cash flows	(4,295)	-	(582)	-	(4,877)
Net closing balance	(5,540)	-	9,323	436	4,219
Closing assets	1,813	-	9,361	437	11,611
Closing liabilities	7,353	-	38	1	7,392

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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
31 March 2026

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	27,790	-	(2,296)	(46)	25,448
Opening liabilities	3,960	2,508	26,291	293	33,052
Net opening balance	(23,830)	2,508	28,587	339	7,604
Insurance revenue	28,920	-	-	-	28,920
Insurance service expenses	1,681	261	29,838	49	31,829
Incurring claims and other directly attributable expenses	-	-	28,947	392	29,339
Amortisation of insurance acquisition cash flows	1,681	-	-	-	1,681
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	261	-	-	261
Changes that relate to past service - changes in the FCF relating to LIC	-	-	891	(343)	548
Insurance service result	27,239	(261)	(29,838)	(49)	(2,909)
Finance expenses from insurance contracts	-	-	(288)	(4)	(292)
Total changes in the statement of income and OCI	27,239	(261)	(30,126)	(53)	(3,201)
Cash flows					
Premium received	20,105	-	-	-	20,105
Claims paid	-	-	(18,326)	-	(18,326)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(5,733)	-	(5,733)
Insurance acquisition cash flows	(2,215)	-	-	-	(2,215)
Other cash flows	-	-	-	-	-
Total cash flows	17,890	-	(24,059)	-	(6,169)
Net closing balance	(33,179)	2,769	34,654	392	4,636
Closing liabilities	11,246	2,769	27,791	235	42,041
Closing assets	44,425	-	(6,863)	(157)	37,405

31 December 2025

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	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	117,718	-	-	-	117,718
Insurance service expenses	13,369	2,403	99,273	(260)	114,785
Incurring claims and other directly attributable expenses	-	-	100,314	320	100,634
Amortisation of insurance acquisition cash flows	13,369	-	-	-	13,369
Surplus distribution to policyholders	-	-	142	-	142
Losses on onerous contracts and reversals of those losses	-	2,403	-	-	2,403
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(1,183)	(580)	(1,763)
Insurance service result	104,349	(2,403)	(99,273)	260	2,933
Finance expenses from insurance contracts	-	-	(1,204)	(27)	(1,231)
Total changes in the statement of income and OCI	104,349	(2,403)	(100,477)	233	1,702
Cash flows					
Premium received	144,044	-	-	-	144,044
Claims paid	-	-	(94,935)	-	(94,935)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(25,533)	-	(25,533)
Insurance acquisition cash flows	(11,464)	-	-	-	(11,464)
Other cash flows	-	-	(305)	-	(305)
Total cash flows	132,580	-	(120,773)	-	11,807
Net closing balance	(23,830)	2,508	28,587	339	7,604
Closing liabilities	3,960	2,508	26,291	293	33,052
Closing assets	27,790	-	(2,296)	(46)	25,448

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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)

Reinsurance	(SAR '000)				Total
	Asset for remaining coverage		Asset 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	
Premium allocation approach					
Opening assets	-	-	-	-	-
Opening liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Amounts recoverable from reinsurance	-	-	-	-	-
Included 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 (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	-	-	-	-	-
Claims received	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-	-	-	-	-
Closing assets	-	-	-	-	-
Closing liabilities	-	-	-	-	-

Reinsurance	(SAR '000)				Total
	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	
Premium allocation approach					
Opening assets	-	-	-	-	-
Opening liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Reinsurance expenses	1,021	-	-	-	1,021
Amounts recoverable from reinsurance	-	-	-	-	-
Included 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 (Expenses) / income from reinsurance contracts held	(1,021)	-	-	-	(1,021)
Reinsurance finance expenses/income - P&L	-	-	-	-	-
Total changes in the statement of income and OCI	(1,021)	-	-	-	(1,021)
Cash flows					
Premium paid	(1,021)	-	-	-	(1,021)
Claims received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(1,021)	-	-	-	(1,021)
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
31 March 2026

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	27,573	-	108,287	(781)	135,079
Opening liabilities	34,636	-	1,215,620	51,973	1,302,229
Net opening balance	7,063	-	1,107,333	52,754	1,167,150
Insurance revenue	110,831	-	-	-	110,831
Insurance service expenses	9,583	-	(2,232)	(6,245)	1,106
Incurred claims and other directly attributable expenses	-	-	53,929	2,143	56,072
Amortisation of insurance acquisition cash flows	9,583	-	-	-	9,583
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	-	-	(56,161)	(8,388)	(64,549)
Insurance service result	101,248	-	2,232	6,245	109,725
Finance expenses from insurance contracts	-	-	(11,471)	(569)	(12,040)
Total changes in the statement of income and OCI	101,248	-	(9,239)	5,676	97,685
Cash flows					
Premium received	216,767	-	-	-	216,767
Claims paid	-	-	(88,258)	-	(88,258)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(12,465)	-	(12,465)
Insurance acquisition cash flows	(23,368)	-	-	-	(23,368)
Other cash flows	-	-	-	-	-
Total cash flows	193,399	-	(100,723)	-	92,676
Net closing balance	99,214	-	1,015,849	47,078	1,162,141
Closing liabilities	128,460	-	1,018,734	47,448	1,194,642
Closing assets	29,246	-	2,885	370	32,501

31 December 2025

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	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	483,459	-	-	-	483,459
Insurance service expenses	46,134	(2,353)	340,880	6,495	391,156
Incurred claims and other directly attributable expenses	-	-	415,004	18,998	434,002
Amortisation of insurance acquisition cash flows	46,134	-	-	-	46,134
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(2,353)	-	-	(2,353)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(74,124)	(12,503)	(86,627)
Insurance service result	437,325	2,353	(340,880)	(6,495)	92,303
Finance expenses from insurance contracts	-	-	(32,599)	(2,233)	(34,832)
Total changes in the statement of income and OCI	437,325	2,353	(373,479)	(8,728)	57,471
Cash flows					
Premium received	441,138	-	-	-	441,138
Claims paid	-	-	(144,294)	-	(144,294)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(40,436)	-	(40,436)
Insurance acquisition cash flows	(43,193)	-	-	-	(43,193)
Other cash flows	-	-	(1,935)	-	(1,935)
Total cash flows	397,945	-	(186,665)	-	211,280
Net closing balance	7,063	-	1,107,333	52,754	1,167,150
Closing liabilities	34,636	-	1,215,620	51,973	1,302,229
Closing assets	27,573	-	108,287	(781)	135,079

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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)

Reinsurance	(SAR '000)				Total
	Asset for remaining coverage		Asset 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	
Premium allocation approach					
Opening assets	67,559	-	965,006	50,601	1,083,166
Opening liabilities	151,960	-	(15,272)	(706)	135,982
Net opening balance	(84,401)	-	980,278	51,307	947,184
Reinsurance expenses	97,105	-	-	-	97,105
Amounts recoverable from reinsurance	-	-	(12,134)	(6,253)	(18,387)
Incurring claims recovery	-	-	40,035	2,035	42,070
Provision for risk of non-performance on new claims	-	-	-	-	-
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	-	-	(52,169)	(8,288)	(60,457)
Change in Profit Commission/ Sliding Scale commission	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(97,105)	-	(12,134)	(6,253)	(115,492)
Finance income from reinsurance contracts held	-	-	10,131	554	10,685
Total changes in the statement of income and OCI	(97,105)	-	(2,003)	(5,699)	(104,807)
Cash flows					
Premium paid	(114,843)	-	-	-	(114,843)
Claims received	-	-	87,099	-	87,099
Fixed Commission received	13,508	-	-	-	13,508
Total cash flows	(101,335)	-	87,099	-	(14,236)
Net closing balance	(80,171)	-	891,176	45,608	856,613
Closing assets	185,229	-	897,918	45,896	1,129,043
Closing liabilities	265,400	-	6,742	288	272,430

Reinsurance	(SAR '000)				Total
	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	
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	393,992	-	-	-	393,992
Amounts recoverable from reinsurance	-	(2,352)	291,329	6,961	295,938
Incurring claims recovery	-	-	357,325	18,259	375,584
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	-	-	(66,638)	(11,298)	(77,936)
Change in Profit Commission/ Sliding Scale commission	-	-	642	-	642
(Expenses) / income from reinsurance contracts held	(393,992)	(2,352)	291,329	6,961	(98,054)
Finance income from reinsurance contracts held	-	-	29,006	2,145	31,151
Total changes in the statement of income and OCI	(393,992)	(2,352)	320,335	9,106	(66,903)
Cash flows					
Premium paid	(416,893)	-	-	-	(416,893)
Claims received	-	-	165,916	-	165,916
Fixed Commission received	26,913	-	-	-	26,913
Total cash flows	(389,980)	-	165,916	-	(224,064)
Net closing balance	(84,401)	-	980,278	51,307	947,184
Closing assets	67,559	-	965,006	50,601	1,083,166
Closing liabilities	151,960	-	(15,272)	(706)	135,982

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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
31 March 2026

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	992	-	(879)	(3)	110
Opening liabilities	993	-	10,842	668	12,503
Net opening balance	1	-	11,721	671	12,393
Insurance revenue	659	-	-	-	659
Insurance service expenses	14	-	625	20	659
Incurred claims and other directly attributable expenses	-	-	962	66	1,028
Amortisation of insurance acquisition cash flows	14	-	-	-	14
Surplus distribution to policyholders	-	-	7	-	7
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(344)	(46)	(390)
Insurance service result	645	-	(625)	(20)	0
Finance expenses from insurance contracts	-	-	(121)	(8)	(129)
Total changes in the statement of income and OCI	645	-	(746)	(28)	(129)
Cash flows					
Premium received	88	-	-	-	88
Claims paid	-	-	2,131	-	2,131
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(443)	-	(443)
Insurance acquisition cash flows	(55)	-	-	-	(55)
Other cash flows	-	-	-	-	-
Total cash flows	33	-	1,688	-	1,721
Net closing balance	(611)	-	14,155	699	14,243
Closing liabilities	(608)	-	14,155	699	14,246
Closing assets	3	-	-	-	3

31 December 2025

Insurance	(SAR '000)				Total
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		
	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	12,656	-	-	-	12,656
Insurance service expenses	2,029	-	6,381	271	8,681
Incurred claims and other directly attributable expenses	-	-	6,262	322	6,584
Amortisation of insurance acquisition cash flows	2,029	-	-	-	2,029
Surplus distribution to policyholders	-	-	195	-	195
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(76)	(51)	(127)
Insurance service result	10,627	-	(6,381)	(271)	3,975
Finance expenses from insurance contracts	-	-	(191)	(18)	(209)
Total changes in the statement of income and OCI	10,627	-	(6,572)	(289)	3,766
Cash flows					
Premium received	12,799	-	-	-	12,799
Claims paid	-	-	(1,971)	-	(1,971)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(917)	-	(917)
Insurance acquisition cash flows	(2,085)	-	-	-	(2,085)
Other cash flows	-	-	(84)	-	(84)
Total cash flows	10,714	-	(2,972)	-	7,742
Net closing balance	1	-	11,721	671	12,393
Closing liabilities	993	-	10,842	668	12,503
Closing assets	992	-	(879)	(3)	110

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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)
31 March 2026

Reinsurance	(SAR '000)				Total
	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	
Premium allocation approach					
Opening assets	2,033	-	8,557	608	11,198
Opening liabilities	5,521	-	1	-	5,522
Net opening balance	(3,488)	-	8,556	608	5,676
Reinsurance expenses	414	-	-	-	414
Amounts recoverable from reinsurance	-	-	535	15	550
Included claims recovery	-	-	728	50	778
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	-	-	(193)	(35)	(228)
(Expenses) / income from reinsurance contracts held	(414)	-	535	15	136
Finance income from reinsurance contracts held	-	-	93	7	100
Total changes in the statement of income and OCI	(414)	-	628	22	236
Cash flows					
Premium paid	(4,320)	-	-	-	(4,320)
Claims received	-	-	2	-	2
Total cash flows	(4,320)	-	2	-	(4,318)
Net closing balance	418	-	9,182	630	10,230
Closing assets	2,610	-	9,182	630	12,422
Closing liabilities	2,192	-	-	-	2,192

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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 component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
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	8,060	-	-	-	8,060
Amounts recoverable from reinsurance	-	-	4,852	264	5,116
Included claims recovery	-	-	1,721	62	1,783
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	-	-	3,131	202	3,333
(Expenses) / income from reinsurance contracts held	(8,060)	-	4,852	264	(2,944)
Finance income from reinsurance contracts held	-	-	100	17	117
Total changes in the statement of income and OCI	(8,060)	-	4,952	281	(2,827)
Cash flows					
Premium paid	(8,560)	-	-	-	(8,560)
Claims received	-	-	1,149	-	1,149
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(8,560)	-	1,149	-	(7,411)
Net closing balance	(3,488)	-	8,556	608	5,676
Closing assets	2,033	-	8,557	608	11,198
Closing liabilities	5,521	-	1	-	5,522

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

31 March 2026	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	adjustment for non-financial risk	
Insurance					
Net opening balance	18,997	-	530	13	19,540
Derecognition of change in ownership share	-	-	-	-	-
Insurance revenue	-	-	-	-	-
Expected incurred claims and other service expenses	-	-	-	-	-
Expected Directly Attributable Expenses Incurred in the Period	-	-	-	-	-
Change in Risk Adjustment for Non-Financial Risk	-	-	-	-	-
Premium and related Receipts Relating to Past and Current Service	-	-	-	-	-
Amount of CSM Recognized in Profit or Loss	-	-	-	-	-
Impact of methodology change	-	-	-	-	-
Insurance service expenses	-	-	-	-	-
Incurred claims and other service expenses	-	-	-	-	-
Past Service: Changes to liabilities for incurred claims	-	-	-	-	-
Impact of methodology change	-	-	-	-	-
Policyholders' surplus expense	-	-	-	-	-
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	-	-	-	-	-
Total cash flows	18,997	-	530	13	19,540
Net closing balance	18,997	-	530	13	19,540

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses in 2025 at 1.63% (2024: 4.32%) of Company's interest in joint operations (IDI) according to International Financial Reporting Standards.

31 December 2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Insurance					
Net opening balance	17,643	-	688	11	18,342
Derecognition of change in ownership share	(9,233)	-	(360)	(6)	(9,599)
Insurance revenue	1,342	-	-	-	1,342
Expected incurred claims and other service expenses	33	-	-	-	33
Expected Directly Attributable Expenses Incurred in the Period	1,245	-	-	-	1,245
Change in Risk Adjustment for Non-Financial Risk	(53)	-	-	-	(53)
Premium and related Receipts Relating to Past and Current Service	(15)	-	-	-	(15)
Amount of CSM Recognized in Profit or Loss	444	-	-	-	444
Impact of methodology change	(312)	-	-	-	(312)
Insurance service expenses	-	-	511	8	519
Incurred claims and other service expenses	-	-	565	14	579
Past Service: Changes to liabilities for incurred claims	-	-	(211)	(6)	(217)
Impact of methodology change	-	-	157	-	157
Policyholders' surplus expense	-	-	-	-	-
Insurance service result	1,342	-	(511)	(8)	823
Finance expenses from insurance contracts	(225)	-	25	-	(200)
Changes in the statement of income and OCI	1,117	-	(486)	(8)	623
Cash flows					
Premiums Received	11,770	-	-	-	11,770
Claims Paid	-	-	(48)	-	(48)
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	(91)	-	(91)
Insurance Acquisition Cash Flows	(66)	-	(145)	-	(211)
Total cash flows	11,704	-	(284)	-	11,420
Net closing balance	18,997	-	530	13	19,540

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

31 March 2026	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Reinsurance					
Net opening balance	10,587	-	400	-	10,987
Derecognition of change in ownership share	-	-	-	-	-
Reinsurance expenses					
Expected claims recoverable in the Year	-	-	-	-	-
Changes in risk adjustment for non-financial risk	-	-	-	-	-
Reinsurance commissions	-	-	-	-	-
Others items Relating to Past and Current Service	-	-	-	-	-
Amount of CSM recognized in statement of income	-	-	-	-	-
Impact of methodology change	-	-	-	-	-
Amounts recoverable from reinsurance					
Included 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					
Ceded premium	-	-	-	-	-
Included claims recoveries	-	-	-	-	-
Commission and management fees	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	10,587	-	400	-	10,987
31 December 2025					
Reinsurance					
Net opening balance	12,536	-	437	-	12,973
Derecognition of change in ownership share	(6,561)	-	(229)	-	(6,790)
Reinsurance expenses	1,092	-	-	-	1,092
Expected claims recoverable in the Year	329	-	-	-	329
Changes in risk adjustment for non-financial risk	9	-	-	-	9
Reinsurance commissions	-	-	-	-	-
Others items Relating to Past and Current Service	22	-	-	-	22
Amount of CSM recognized in statement of income	214	-	-	-	214
Experience Adjustments related to premiums and reinsurance commissions	518	-	-	-	518
Impact of methodology change	-	-	239	-	239
Amounts recoverable from reinsurance			434		434
Included claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	(195)	-	(195)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	(1,092)	-	239	-	(853)
(Expenses) / income from reinsurance contracts held	(11)	-	(25)	-	(36)
Finance income from reinsurance contracts held	(1,103)	-	214	-	(889)
Total changes in the statement of income and OCI	(7,241)	-	-	-	(7,241)
Cash flows					
Ceded premium	-	-	22	-	22
Included claims recoveries	1,526	-	-	-	1,526
Commission and management fees	(5,715)	-	22	-	(5,693)
Total cash flows	(7,241)	-	22	-	(7,241)
Net closing balance	10,587	-	400	-	10,987

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)
5.4 Joint Operations "Inherent Defect Insurance" (IDI) (continued)
GMM

31 March 2026

	(SAR'000)			
Insurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	(629)	1,000	19,169	19,540
Derecognition of change in ownership share	-	-	-	-
Changes that relate to current service	-	-	-	-
Changes that relate to future service	-	-	-	-
Changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Finance expenses from insurance contracts	-	-	-	-
Changes in the statement of income and OCI	-	-	-	-
Cash flows				
Premiums received	-	-	-	-
Incurred claims paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Net closing balance	(629)	1,000	19,169	19,540

31 December 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	(2,085)	(285)	(7,229)	(9,599)
Changes that relate to current service	11,567	(13)	(61)	11,493
Changes that relate to future service	(24,108)	693	11,268	(12,147)
Changes that relate to past service	(177)	8	-	(169)
Insurance service result	(12,718)	688	11,207	(823)
Finance expenses from insurance contracts	(1,232)	52	1,380	200
Changes in the statement of income and OCI	(13,950)	740	12,587	(623)
Cash flows				
Premiums received	11,770	-	-	11,770
Incurred claims paid	(48)	-	-	(48)
Insurance acquisition cash flows	(302)	-	-	(302)
Total cash flows	11,420	-	-	11,420
Net closing balance	(629)	1,000	19,169	19,540

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses at 1.63% of Company's interest in joint operations (IDI) according to IFRS 11.

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

GMM

31 March 2026

	(SAR'000)			
Reinsurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	1,167	1,001	8,819	10,987
Derecognition of change in ownership share	-	-	-	-
Changes that relate to current service	-	-	-	-
Changes that relate to future service	-	-	-	-
Changes that relate to past service	-	-	-	-
(Expenses) / income from reinsurance contracts held	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-
Total changes in the statement of income and OCI	-	-	-	-
Cash flows				
Ceded premium	-	-	-	-
Incurred Claims	-	-	-	-
Commission and management fees	-	-	-	-
Total cash flows	-	-	-	-
Net closing balance	1,167	1,001	8,819	10,987

31 December 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	7,763	(12)	(188)	7,563
Changes that relate to future service	(12,472)	1,205	3,245	(8,022)
Changes that relate to past service	(231)	-	(163)	(394)
(Expenses) / income from reinsurance contracts held	(4,940)	1,193	2,894	(853)
Finance income from reinsurance contracts held	(672)	43	593	(36)
Total changes in the statement of income and OCI	(5,612)	1,236	3,487	(889)
Cash flows				
Ceded premium	(7,241)	-	-	(7,241)
Incurred Claims	22	-	-	22
Commission and management fees	1,526	-	-	1,526
Total cash flows	(5,693)	-	-	(5,693)
Net closing balance	1,167	1,001	8,819	10,987

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)
5.5 Joint Operations "Employer Delinquency"
PAA

31 March 2026	(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
Insurance					
Net opening balance	28,089	-	(23,414)	(1,533)	3,142
Insurance revenue	-	-	-	-	-
Insurance service expenses	-	-	-	-	-
Incurring 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	28,089	-	(23,414)	(1,533)	3,142

31 December 2025	(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
Insurance					
Net opening balance	-	-	-	-	-
Insurance revenue	38,088	-	-	-	38,088
Insurance service expenses	800	-	24,258	1,533	26,591
Incurring claims and other directly attributable expenses	-	-	24,258	1,533	25,791
Amortisation of insurance acquisition cash flows	800	-	-	-	800
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	37,288	-	(24,258)	(1,533)	11,497
Finance expenses from insurance contracts	-	-	401	-	401
Changes in the statement of income and OCI	37,288	-	(23,857)	(1,533)	11,898
Cash flows					
Premiums Received	9,339	-	-	-	9,339
Claims Paid	-	-	(355)	-	(355)
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	(88)	-	(88)
Insurance Acquisition Cash Flows	(140)	-	-	-	(140)
Other Cash Flows	-	-	-	-	-
Total cash flows	9,199	-	(443)	-	8,756
Net closing balance	28,089	-	(23,414)	(1,533)	3,142

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

31 March 2026	(SAR'000)				
	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	Total
Reinsurance					
Net opening balance	15,528	-	(13,456)	(918)	1,154
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	15,528	-	(13,456)	(918)	1,154

31 December 2025	(SAR'000)				
	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	Total
Reinsurance					
Net opening balance	-	-	-	-	-
Reinsurance expenses	20,875	-	-	-	20,875
Amounts recoverable from reinsurance	-	-	13,689	918	14,607
Incurred claims recovery	-	-	13,689	918	14,607
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	(20,875)	-	13,689	918	(6,268)
Finance income from reinsurance contracts held	-	-	(233)	-	(233)
Total changes in the statement of income and OCI	(20,875)	-	13,456	918	(6,501)
Cash flows					
Premium Paid	(5,845)	-	-	-	(5,845)
Claim recoveries received from reinsurer	-	-	-	-	-
Fixed Commission received	498	-	-	-	498
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	(5,347)	-	-	-	(5,347)
Net closing balance	15,528	-	(13,456)	(918)	1,154

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6. INVESTMENTS

Investments are classified as follows:

		Insurance operations	
		31 March	31 December
		2026	2025
		SAR'000	SAR'000
		(Unaudited)	(Audited)
- Investments measured at FVTPL	6.1	348	365
- Investments designated as FVOCI	6.2	72,722	72,722
- Investments held at amortised cost	6.3	269,443	207,614
Total		342,513	280,701

		Shareholders' operations	
		31 March	31 December
		2026	2025
		SAR'000	SAR'000
		(Unaudited)	(Audited)
- Investments mandatorily measured at FVTPL	6.1	37,171	35,897
- Investments held at amortised cost	6.3	229,252	228,101
Total		266,423	263,998

Movement in the investment balances is as follows:

6.1 Investments mandatorily measured at FVTPL

		Insurance operations	
		31 March	31 December
		2026	2025
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		365	771
Purchased during the period / year		-	-
Net change in fair values during the period / year		(16)	(406)
At the end of the period / year		349	365

		Shareholders' operations	
		31 March	31 December
		2026	2025
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		35,897	-
Purchased during the period / year		-	39,952
Net change in fair values during the period / year		1,273	(4,055)
At the end of the period / year		37,170	35,897
Total		37,519	36,262

		Total	
		31 March	31 December
		2026	2025
		SAR'000	SAR'000
		(Unaudited)	(Audited)
At the beginning of the period / year		36,262	771
Purchased during the period / year		-	39,952
Net change in fair values during the period / year		1,257	(4,461)
At the end of the period / year		37,519	36,262

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6. INVESTMENTS (continued)

6.2 Investments designated as FVOCI (continued)

	Insurance operations	
	31 March 2026	31 December 2025
	SAR'000 (Unaudited)	SAR'000 (Audited)
At the beginning of the period / year	72,722	61,124
Changes in fair value of investments	-	11,598
At the end of the period / year	72,722	72,722

This represents the Company's 3.45% (31 December 2025: 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 72.7 million as March 31, 2026 (31 December 2025: SAR 72.7 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 interim condensed financial information.

6.3 Investments held at amortised cost (deposits and sukuk)

Investments in murabaha deposits and sukuk 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 sukuk represent solely payments of principal and profit on the principal outstanding.

The movement during the period is set out below:

	Insurance operations	
	31 March 2026	31 December 2025
	SAR'000 (Unaudited)	SAR'000 (Audited)
At the beginning of the period / year		
Murabaha deposits	187,608	283,535
Sukuk	20,006	19,939
Purchased during the period / year	-	20,000
Matured during the period / year	(20,000)	(20,000)
Movement during the period / year	62,561	(93,855)
Accrued income on sukuk	19,291	62
Accrued income on murabaha deposits	(43)	(2,066)
At the end of the period / year, gross	269,423	207,615
Less: Impairment loss on murabaha deposits	20	(6)
Less: Impairment loss on sukuk	-	5
At the end of the period / year, net	269,443	207,614
At the beginning of the period / year		
Murabaha deposits	62,419	100,087
Sukuk	165,682	145,179
Purchased during the period / year	45,000	15,000
Movement during the period / year	(43,861)	(37,046)
Accrued income on sukuk	356	5,513
Accrued income on murabaha deposits	(359)	(629)
At the end of the period / year, gross	229,237	228,104
Less: Impairment loss on murabaha deposits	(30)	7
Less: Impairment loss on sukuk	45	(10)
At the end of the period / year, net	229,252	228,101

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6. INVESTMENTS (continued)

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

	Total	
	31 March 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year		
Murabaha deposits	250,027	383,622
Sukuk	185,688	165,118
Purchased during the period / year	45,000	35,000
Matured during the period / year	(20,000)	(20,000)
Movement during the period / year	18,700	(130,901)
Accrued income on sukuk	19,647	5,575
Accrued income on murabaha deposits	(402)	(2,695)
At the end of the period / year, gross	498,660	435,719
Less: Impairment loss on murabaha deposits	(10)	1
Less: Impairment loss on sukuk	45	(5)
At the end of the period / year, net	498,695	435,715
Financial assets at amortised cost – net	230,380	185,688
Murabaha deposits	268,315	250,027
Total	498,695	435,715

As at 31 March 2026, the Company's investment in Islamic bonds ("Sukuk"), issued by banks having a credit rating of "A", "AA-" and "A-", amounted to SAR 230 million, comprising of 140 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 2025: 4.2% to 6.2%) 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

	31 March 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Receivables comprise amounts due from the following:		
Policyholders	235,603	122,487
Brokers	214,818	226,585
Due from related parties	145,729	64,327
	<u>596,150</u>	<u>413,399</u>
Allowance for LFRC adjustment (expected credit loss)	(51,107)	(47,636)
Premium receivable - net	<u>545,043</u>	<u>365,763</u>

7.1.1 Movement of LFRC adjustment

	31 March 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year	47,636	41,730
Charge for the period / year	3,471	5,906
At the end of the period / year	51,107	<u>47,636</u>

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

	31 March 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Receivables comprise amounts due from the following:		
Claim recoveries from insurance companies	74,020	62,673
Claim recoveries from third parties	48,539	44,569
Claim recoveries from customers	33,870	37,675
Salvage	25,685	23,265
	<u>182,114</u>	<u>168,182</u>
Allowance for LIC adjustment (expected credit loss)	(66,990)	(62,408)
Claims salvage & subrogation recovery receivable – net	<u>115,124</u>	<u>105,774</u>

7.2.1 Movement of LIC adjustment

	31 March 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year	62,408	74,897
Charge during the period / year	4,582	(12,489)
At the end of the period / year	66,990	<u>62,408</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

	31 March 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
Reinsurers' share of unearned premiums	271,908	90,440
Reinsurers' share of outstanding claims	869,187	949,091
Reinsurers' share of claims incurred but not reported	66,306	60,084
Receivables from reinsurance	29,779	21,607
Due from related parties	1,124	7,733
Less: NPR adjustment	(508)	(715)
	1,237,796	1,128,240

7.3.1 Movement of allowance for impairment (expected credit loss)

	31 March 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
At the start of the period/ year	715	2,957
Reversal for the period/ year	(207)	(2,242)
At the end of the period/ year	508	715

8 PREPAYMENTS AND OTHER ASSETS

	Insurance operations	
	31 March 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
Other receivables	4,637	4,637
Bank guarantee deposits	3,112	3,112
VAT receivable	-	10,129
Others	7,918	6,686
	15,667	24,564
Total prepayments and other assets	15,667	24,564

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9 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

SAR'000	31 March 2026								
	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	29,754	676	58,703	99,942	7,229	39,172	46,401
Additions	-	-	-	-	1,567	1,567	-	361	361
Transfers	-	-	380	-	(380)	-	-	-	-
31 March	<u>7,661</u>	<u>3,148</u>	<u>30,134</u>	<u>676</u>	<u>59,890</u>	<u>101,509</u>	<u>7,229</u>	<u>39,533</u>	<u>46,762</u>
<i>Accumulated depreciation/ amortisation</i>									
1 January	7,641	2,911	22,794	604	-	33,950	-	31,111	31,111
Charge for the period	-	16	399	-	-	415	-	346	346
Disposals	-	-	-	-	-	-	-	-	-
31 March	<u>7,641</u>	<u>2,927</u>	<u>23,193</u>	<u>604</u>	<u>-</u>	<u>34,365</u>	<u>-</u>	<u>31,457</u>	<u>31,457</u>
<i>Net book value</i>									
31 March	<u>20</u>	<u>221</u>	<u>6,941</u>	<u>72</u>	<u>59,890</u>	<u>67,144</u>	<u>7,229</u>	<u>8,076</u>	<u>15,305</u>
	31 December 2025								
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	3,148	24,542	676	57,221	93,248	7,229	32,208	39,437
Additions	-	-	-	-	6,694	6,694	-	6,964	6,964
Transfers	-	-	5,212	-	(5,212)	-	-	-	-
31 December	<u>7,661</u>	<u>3,148</u>	<u>29,754</u>	<u>676</u>	<u>58,703</u>	<u>99,942</u>	<u>7,229</u>	<u>39,172</u>	<u>46,401</u>
<i>Accumulated depreciation/ amortisation</i>									
1 January	7,626	2,810	20,445	604	-	31,485	-	27,948	27,948
Charge for the year	15	101	2,349	-	-	2,465	-	3,163	3,163
31 December	<u>7,641</u>	<u>2,911</u>	<u>22,794</u>	<u>604</u>	<u>-</u>	<u>33,950</u>	<u>-</u>	<u>31,111</u>	<u>31,111</u>
<i>Net book value</i>									
31 December	<u>20</u>	<u>237</u>	<u>6,960</u>	<u>72</u>	<u>58,703</u>	<u>65,992</u>	<u>7,229</u>	<u>8,061</u>	<u>15,290</u>

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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	
	31 March	31 December
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
VAT payable	13,846	-
ED accrued expenses	1,788	1,788
IDI accrued expenses	6,571	6,571
Other accrued expenses	1,261	1,056
	23,466	9,415
	Shareholders' operations	
	31 March	31 December
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
Other suppliers payable	7,885	7,849
Others	761	505
	8,646	8,354
Total accrued expenses and other liabilities	32,112	17,769

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12 PROVISION FOR ZAKAT

a) Zakat payable

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

	31 March 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Unaudited)
Balance at beginning of the period / year	6,213	5,438
Charge for the period / year	1,564	6,254
Payments during the period / year	-	(5,479)
Balance at end of the period / year	7,777	6,213

b) Status of assessments

The Company has filed its zakat return for the financial years up to and including the year 2025 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, 31 December 2024 and 31 December 2025.

13 SHARE CAPITAL

The authorized, issued and paid up capital of the Company was SAR 300 million at 31 March 2026 (31 December 2025: SAR 300 million) consisting of 30 million shares of SAR 10 each. Shareholding structure of the Company is as below:

	31 March 2026		31 December 2025	
	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 EARNINGS 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.

	31 March 2026 SAR'000 (Unaudited)	31 March 2025 SAR'000 (Unaudited)
Total income for the period attributable to the shareholders after zakat	13,089	14,248
Weighted average number of shares throughout the period	30,000	30,000
Basic and diluted earning per share	0.44	0.47

There are no diluted potential shares during the period ended 31 March 2026 and 31 March 2025.

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

	Three-month period ended	
	31 March	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Employees' cost	19,873	20,438
IT costs	6,203	2,161
Regulatory fees	3,656	2,082
Product-related marketing	3,488	2,971
Professional services	1,624	1,767
VAT on ceded commission	1,338	1,371
Provision for bonus	1,309	1,500
Depreciation and amortization	760	1,147
Withholding taxes	750	254
Communication	674	129
Office rental	329	650
Other expenses	1,297	1,972
	41,301	36,442
	Insurance operations	
	31 March	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Policy acquisition cost *	4,983	5,228
Other attributable expenses *	34,348	28,764
Other operating expenses **	1,810	2,062
	41,141	36,054
	Shareholders' operations	
	31 March	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Other operating expenses **	160	388
	41,301	36,442

* 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	
		Three-month period ended		31 March	31 December
		31 March			
		2026	2025	2026	2025
		SAR'000	SAR'000	SAR'000	SAR'000
ACE GALLAGHER ARABIA INSURANCE BROKERS ("Broker") (Affiliate)	Premiums received through broker, net	340,978	259,583		
	Commission expense	(22,281)	(17,087)		
	Claims settled	(93,157)	(12,005)		
	Balance due to			(54,564)	(64,491)
	Balance due from			145,729	64,327
	ECL			(3,814)	(3,413)
	Net balance			87,351	(3,577)
ACE RE GALLAGHER ARABIA("REINSURANCE BROKER") (Affiliate)	Premiums ceded through broker	(107,989)	(117,558)		
	Commission received	9,139	9,660		
	Claims recovered	76,424	2,498		
	Balance (due to) / due from			(73,294)	6,927
	Net balance			(73,294)	6,927
Saudi Arabian Insurance Company B.S.C (C) (Shareholder)	Premiums ceded	(172)	(195)		
	Commission received	43	49		
	Balance due from			1,138	806
	Net balance			1,138	806

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 31 March is as follows:

	BOD and committee members (Non-Executive)		Top Executives including the CEO and CFO	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	SAR'000	SAR'000	SAR'000	SAR'000
Short-term benefits	160	388	3,005	3,532
Bonus	-	-	667	877
Employees' end-of-service benefits	-	-	143	177
	160	388	3,815	4,586

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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 2025.

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 31 March 2026, its total revenues, expenses, and net income for period ended, are as follows:

Operating segments	31 March 2026 (Unaudited)							
	Insurance operations						Shareholders' operations	Total
	Medical	Motor	Property & Casualty	Protection	Total - Insurance operations			
(SAR'000)								
ASSETS								
Cash and cash equivalents	-	-	-	-	287,924	430	288,354	
Insurance contract assets	37,405	80,402	32,501	3,145	153,453	-	153,453	
Reinsurance contract assets	-	12,966	1,140,030	12,422	1,165,418	-	1,165,418	
Murabaha deposits	-	-	-	-	250,146	18,169	268,315	
Financial assets at fair value through other	-	-	-	-	72,722	-	72,722	
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	348	37,171	37,519	
Financial assets at amortised cost – net	-	-	-	-	19,297	211,083	230,380	
Prepayments and other assets	-	-	-	-	15,667	-	15,667	
Property and equipment	-	-	-	-	18,949	48,195	67,144	
Intangible assets	-	-	-	-	15,305	-	15,305	
Statutory deposit	-	-	-	-	-	30,000	30,000	
Accrued income on statutory deposit	-	-	-	-	-	585	585	
TOTAL ASSETS	37,405	93,368	1,172,531	15,567	1,999,229	345,633	2,344,862	
LIABILITIES AND EQUITY								
Insurance contract liabilities	42,041	313,720	1,214,182	14,246	1,584,189	-	1,584,189	
Reinsurance contract liabilities	-	15,548	272,430	3,346	291,324	-	291,324	
Accrued expenses and other liabilities	-	-	-	-	23,550	8,562	32,112	
Employees' end-of-service benefits	-	-	-	-	569	-	569	
Provision for zakat	-	-	-	-	-	7,777	7,777	
Accrued commission income payable to Insurance Authority	-	-	-	-	-	585	585	
Share capital	-	-	-	-	-	300,000	300,000	
Statutory reserve	-	-	-	-	-	18,902	18,902	
Retained Earnings	-	-	-	-	-	33,130	33,130	
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	5,475	-	5,475	
Fair value reserve on investments	-	-	-	-	70,799	-	70,799	
TOTAL LIABILITIES AND EQUITY	42,041	329,268	1,486,612	17,592	1,975,906	368,956	2,344,862	

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18 OPERATING SEGMENTS (continued)

Operating segments	31 December 2025 (Audited)						
	Medical	Motor	Property & Casualty	Protection	Total - Insurance operations	Shareholders' operations	Total
	(SAR'000)						
ASSETS							
Cash and cash equivalents	-	-	-	-	179,867	139	180,006
Insurance contract assets	25,448	82,818	135,079	3,252	246,597	-	246,597
Reinsurance contract assets	-	11,611	1,094,153	11,198	1,116,962	-	1,116,962
Murabaha deposits	-	-	-	-	187,608	62,419	250,027
Financial assets at fair value through other comprehensive income "FVOCI"	-	-	-	-	72,722	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	365	35,897	36,262
Financial assets at amortised cost – net	-	-	-	-	20,006	165,682	185,688
Prepayments and other assets	-	-	-	-	24,497	67	24,564
Property and equipment	-	-	-	-	18,287	47,705	65,992
Intangible assets	-	-	-	-	15,290	-	15,290
Statutory deposit	-	-	-	-	-	30,000	30,000
Accrued income on statutory deposit	-	-	-	-	-	236	236
TOTAL ASSETS	25,448	94,429	1,229,232	14,450	1,882,201	342,145	2,224,346
LIABILITIES AND EQUITY							
Insurance contract liabilities	33,052	266,993	1,321,769	12,503	1,634,317	-	1,634,317
Reinsurance contract liabilities	-	7,392	135,982	6,676	150,050	-	150,050
Accrued expenses and other liabilities	-	-	-	-	9,373	8,396	17,769
Employees' end-of-service benefits	-	-	-	-	544	-	544
Provision for zakat	-	-	-	-	-	6,213	6,213
Accrued commission income payable to Insurance Authority	-	-	-	-	-	236	236
Share capital	-	-	-	-	-	300,000	300,000
Statutory reserve	-	-	-	-	-	18,902	18,902
Retained Earnings	-	-	-	-	-	20,041	20,041
Fair value reserve on investments	-	-	-	-	5,475	-	5,475
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	70,799	-	70,799
TOTAL LIABILITIES AND EQUITY	33,052	274,385	1,457,751	19,179	1,870,558	353,788	2,224,346

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Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

Operating segments	Three-month period ended 31 March 2026 (Unaudited)					Total
	Property & Casualty	Motor	Medical	Protection	Others	
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	110,831	208,453	28,920	659	-	348,863
Insurance service expense	(1,106)	(188,011)	(31,829)	(659)	-	(221,605)
Insurance service result before reinsurance contracts held	109,725	20,442	(2,909)	-	-	127,258
Allocation of reinsurance premiums	(97,105)	(2,565)	-	(414)	-	(100,084)
Amounts payable to reinsurers for incurred claims	(18,387)	(129)	-	550	-	(17,966)
Net (expenses) / income from reinsurance contracts held	(115,492)	(2,694)	-	136	-	(118,050)
Share of surplus from insurance pools	-	-	-	-	-	-
Insurance service result	(5,767)	17,748	(2,909)	136	-	9,208
Net gains / (losses) on FVTPL investments	-	-	-	-	1,273	1,273
Other investment income	-	-	-	-	7,224	7,224
Net investment income	-	-	-	-	8,497	8,497
Finance expenses on insurance contracts issued	(12,040)	(334)	(292)	(129)	-	(12,795)
Finance income from reinsurance contracts held	10,685	106	-	100	-	10,891
Net insurance finance expenses	(1,355)	(228)	(292)	(29)	-	(1,904)
Net insurance and investment result	(7,122)	17,520	(3,201)	107	8,497	15,801
Other income	-	-	-	-	822	822
Other operating expenses	-	-	-	-	(1,970)	(1,970)
Net income for the period before zakat attributable to the shareholders	(7,122)	17,520	(3,201)	107	7,349	14,653
Provision for zakat	-	-	-	-	(1,564)	(1,564)
Net income for the period after zakat attributable to the shareholders	(7,122)	17,520	(3,201)	107	5,785	13,089

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18 OPERATING SEGMENTS (continued)

Customers' category	Three-month period ended 31 March 2026				
	(Unaudited)				
	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
<i>Insurance revenue</i>					
Retail	87	94,009	4,004	-	98,100
Very small	1,001	2,934	732	-	4,667
Small	2,561	10,868	2,190	-	15,619
Medium	5,281	49,554	7,201	530	62,566
Corporate	101,901	51,088	14,793	129	167,911
<i>Total insurance revenue</i>	<u>110,831</u>	<u>208,453</u>	<u>28,920</u>	<u>659</u>	<u>348,863</u>
<i>Gross written premiums</i>					
Retail	241	162,762	8,436	-	171,439
Very small	2,787	5,080	1,543	-	9,410
Small	7,131	18,816	4,611	-	30,558
Medium	14,701	85,795	15,172	132	115,800
Corporate	283,656	88,452	31,167	32	403,307
<i>Total gross written premiums</i>	<u>308,516</u>	<u>360,905</u>	<u>60,929</u>	<u>164</u>	<u>730,514</u>
<i>Reinsurance premium ceded</i>					
Local	(120,499)	(765)	-	-	(121,264)
Foreign	(165,057)	(1,817)	-	(97)	(166,971)
<i>Total reinsurance premium ceded</i>	<u>(285,556)</u>	<u>(2,582)</u>	<u>-</u>	<u>(97)</u>	<u>(288,235)</u>

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Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

Operating segments	Three-month period ended 31 March 2025 (Unaudited)					Total
	Property & Casualty	Motor	Medical	Protection	Others	
(SAR'000)						
INSURANCE SERVICE RESULT						
Insurance revenue	114,932	116,446	32,202	(127)	-	263,453
Insurance service expense	3,360	(104,582)	(29,055)	1,015	-	(129,262)
Insurance service result before reinsurance contracts held	118,292	11,864	3,147	888	-	134,191
Allocation of reinsurance premiums	(93,402)	(2,055)	(813)	178	-	(96,092)
Amounts payable to reinsurers for incurred claims	(23,216)	(572)	-	(933)	-	(24,721)
Net (expenses) / income from reinsurance contracts held	(116,618)	(2,627)	(813)	(755)	-	(120,813)
Share of surplus from insurance pools	-	-	-	-	336	336
Insurance service result	1,674	9,237	2,334	133	336	13,714
Net gains on FVTPL investments	-	-	-	-	(989)	(989)
Other investment income	-	-	-	-	7,481	7,481
Net investment income	-	-	-	-	6,492	6,492
Finance expenses on insurance contracts issued	(12,793)	(1,556)	(627)	(110)	-	(15,086)
Finance income from reinsurance contracts held	11,514	105	-	67	-	11,686
Net insurance finance expenses	(1,279)	(1,451)	(627)	(43)	-	(3,400)
Net insurance and investment result	395	7,786	1,707	90	6,828	16,806
Other income	-	-	-	-	1,456	1,456
Other operating expenses	-	-	-	-	(2,450)	(2,450)
Net income for the period before zakat attributable to the shareholders	395	7,786	1,707	90	5,834	15,812
Provision for zakat	-	-	-	-	(1,564)	(1,564)
Net (loss) / income for the period after zakat attributable to the shareholders	395	7,786	1,707	90	4,270	14,248

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18 OPERATING SEGMENTS (continued)

Three-month period ended 31 March 2025					
(Unaudited)					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
(SAR'000)					
<i>Insurance revenue</i>					
Retail	169	65,792	3,038	-	68,999
Very small	754	2,957	2,600	-	6,311
Small	1,312	5,796	5,593	-	12,701
Medium	8,685	19,417	15,392	(127)	43,367
Corporate	104,012	22,484	5,579	-	132,075
<i>Total insurance revenue</i>	<u>114,932</u>	<u>116,446</u>	<u>32,202</u>	<u>(127)</u>	<u>263,453</u>
<i> </i>					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
(SAR'000)					
<i>Gross written premiums</i>					
Retail	507	85,175	1,892	-	87,574
Very small	2,260	3,828	1,619	-	7,707
Small	3,933	7,503	3,483	-	14,919
Medium	26,041	25,137	9,586	3	60,767
Corporate	311,862	29,107	3,475	-	344,444
<i>Total gross written premiums</i>	<u>344,603</u>	<u>150,750</u>	<u>20,055</u>	<u>3</u>	<u>515,411</u>
<i> </i>					
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
(SAR'000)					
<i>Reinsurance premium ceded</i>					
Local	(138,572)	(611)	-	-	(139,183)
Foreign	(172,519)	(1,424)	(813)	(2)	(174,758)
<i>Total reinsurance premium ceded</i>	<u>(311,091)</u>	<u>(2,035)</u>	<u>(813)</u>	<u>(2)</u>	<u>(313,941)</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
- Premium Solvency Margin
- Claims Solvency Margin

The capital structure of the Company as at 31 March 2026 consists of paid-up share capital of SAR 300 million, statutory reserves of SAR 18.90 million and retained earnings of SAR 33.13 million (31 December 2025: paid-up share capital of SAR 300 million, statutory reserves of SAR 18.90 million and retained earnings of SAR 20.04 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.

<u>Investment grade</u>	31 March 2026	31 December 2025
	SAR '000	SAR'000
	(Unaudited)	(Audited)
Cash and cash equivalents	288,354	180,006
Murabaha deposits	268,315	250,027
Financial assets at fair value through other comprehensive income	72,722	72,722
Financial assets at fair value through profit or loss	37,519	36,262
Financial assets at amortised cost – net	230,380	185,688
Statutory deposit	30,000	30,000
Accrued income on statutory deposit	585	236
	927,875	754,941
<u>Non-investment grade</u>	31 March 2026	31 December 2025
	SAR '000	SAR'000
	(Unaudited)	(Audited)
Reinsurance contract assets	1,165,418	1,116,962
Prepayments and other assets	15,667	24,564
	1,181,085	1,141,526
Total	2,108,960	1,896,467

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.

	31 March 2026 (SAR'000)		
	Less than one year	More than one year	Total
FINANCIAL ASSETS			
Cash and cash equivalents	288,354	-	288,354
Murabaha deposits	268,315	-	268,315
Financial assets at fair value through other comprehensive income	-	72,722	72,722
Financial assets at fair value through profit or loss	37,519	-	37,519
Financial assets at amortised cost – net	-	230,380	230,380
Prepayments and other assets	15,667	-	15,667
Statutory deposit	-	30,000	30,000
Accrued income on statutory deposit	585	-	585
	<u>610,440</u>	<u>333,102</u>	<u>943,542</u>
FINANCIAL LIABILITIES			
Accrued expenses and other liabilities	32,112	-	32,112
Employees' end-of-service benefits	-	569	569
Accrued commission income payable to Insurance Authority	585	-	585
	<u>32,697</u>	<u>569</u>	<u>33,266</u>

	31 December 2025 (SAR'000)		
	Less than one year	More than one year	Total
FINANCIAL ASSETS			
Cash and cash equivalents	180,006	-	180,006
Murabaha deposits	250,027	-	250,027
Financial assets at fair value through other comprehensive income	-	72,722	72,722
Financial assets at fair value through profit or loss	36,262	-	36,262
Financial assets at amortised cost – net	-	185,688	185,688
Prepayments and other assets	24,564	-	24,564
Statutory deposit	-	30,000	30,000
Accrued income on statutory deposit	236	-	236
	<u>491,095</u>	<u>288,410</u>	<u>779,505</u>
FINANCIAL LIABILITIES			
Accrued expenses and other liabilities	17,769	-	17,769
Employees' end-of-service benefits	-	544	544
Accrued commission income payable to Insurance Authority	236	-	236
	<u>18,005</u>	<u>544</u>	<u>18,549</u>

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 31 March 2026.

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 are as follows:

	31 March 2026 (SAR'000)			Total
	3 months to 1 year	1 year to 3 years	More than 3 years	
Murabaha deposits	268,315	-	-	268,315
Financial assets at amortised cost – net	-	-	230,380	230,380
	268,315	-	230,380	498,695

	31 December 2025 (SAR'000)			Total
	3 months to 1 year	1 year to 3 years	More than 3 years	
Murabaha deposits	250,027	-	-	250,027
Financial assets at amortised cost – net	-	-	185,688	185,688
	250,027	-	185,688	435,715

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 securities.

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 principal market for the asset or liability, or
- in the most advantageous market for the asset or liability, if the principal market does not exist.

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 31 March 2026, 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 31 March 2026 (Unaudited)

	(SAR'000)			
Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income "FVOCI"	72,722	-	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	37,519	37,519	-	37,519
	<u>110,241</u>	<u>37,519</u>	<u>-</u>	<u>110,241</u>

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 2025 (Audited)

	(SAR'000)			
Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income "FVOCI"	72,722	-	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	36,262	36,262	-	36,262
	<u>108,984</u>	<u>36,262</u>	<u>-</u>	<u>108,984</u>

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 discounts 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 sukuks 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 31 March 2026 and 31 December 2025. 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	
		31 March 2026	31 December 2025
Unquoted equity investment in Najm		72,722	61,124
Relationship of Unobservable input to Fair value	Unobservable inputs	31 March 2026	31 December 2025
Reducing the Earnings growth factor to 4%, would decrease the fair value by SAR 0.4 million. (2025: Reducing the Earnings growth factor to 4%, would decrease the fair value by SAR 0.4 million)	Earnings growth factor	5.70%	5.70%
Reducing the revenue growth rate by 100 basis points, would decrease the fair value by SAR 0.6 million. (2025: SAR 0.6 million)	Revenue growth rate	9.00%	9.00%
Increasing the WACC by 100 basis points, would decrease the fair value by SAR 1.8 million. (2025: SAR 1.8 million)	WACC	16.50%	16.50%
Reducing the terminal value growth rate to 0.5%, would decrease the fair value by SAR 1.1 million. (2025: SAR 1.1 million)	Terminal value growth rate	1.50%	1.50%
Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by SAR 1.8 million. (2025: SAR 1.8 million)	EV/EBITDA multiple	7	7

22 COMMITMENTS AND 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.

23 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 17 Dhul Qi'dah, 1447AH (corresponding to 4 May 2026).

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SUPPLEMENTARY INFORMATION

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
ASSETS						
Cash and cash equivalents	287,924	430	288,354	179,867	139	180,006
Insurance contract assets	153,453	-	153,453	246,597	-	246,597
Reinsurance contract assets	1,165,418	-	1,165,418	1,116,962	-	1,116,962
Murabaha deposits	250,146	18,169	268,315	187,608	62,419	250,027
Financial assets at fair value through other comprehensive income "FVOCI"	72,722	-	72,722	72,722	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	348	37,171	37,519	365	35,897	36,262
Financial assets at amortised cost – net	19,297	211,083	230,380	20,006	165,682	185,688
Prepayments and other assets	15,667	-	15,667	24,497	67	24,564
Property and equipment	18,949	48,195	67,144	18,287	47,705	65,992
Intangible assets	15,305	-	15,305	15,290	-	15,290
Statutory deposit	-	30,000	30,000	-	30,000	30,000
Accrued income on statutory deposit	-	585	585	-	236	236
Current account between policyholders' and shareholders' operations	(23,323)	23,323	-	(11,643)	11,643	-
TOTAL ASSETS	1,975,906	368,956	2,344,862	1,870,558	353,788	2,224,346
LIABILITIES						
Insurance contract liabilities	1,584,189	-	1,584,189	1,634,317	-	1,634,317
Reinsurance contract liabilities	291,324	-	291,324	150,050	-	150,050
Accrued expenses and other liabilities	23,550	8,562	32,112	9,373	8,396	17,769
Employees' end-of-service benefits	569	-	569	544	-	544
Provision for zakat	-	7,777	7,777	-	6,213	6,213
Accrued commission income payable to Insurance Authority	-	585	585	-	236	236
TOTAL LIABILITIES	1,899,632	16,924	1,916,556	1,794,284	14,845	1,809,129
EQUITY						
Share capital	-	300,000	300,000	-	300,000	300,000
Statutory reserve	-	18,902	18,902	-	18,902	18,902
Retained earnings	-	33,130	33,130	-	20,041	20,041
Re-measurement reserve of employees' end-of-service benefits	5,475	-	5,475	5,475	-	5,475
Fair value reserve on investments	70,799	-	70,799	70,799	-	70,799
TOTAL EQUITY	76,274	352,032	428,306	76,274	338,943	415,217
TOTAL LIABILITIES AND EQUITY	1,975,906	368,956	2,344,862	1,870,558	353,788	2,224,346

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SUPPLEMENTARY INFORMATION (continued)

	Three-month period ended 31 March 2026 (Unaudited)			Three-month period ended 31 March 2025 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
REVENUES						
Insurance revenue	348,863	-	348,863	263,453	-	263,453
Insurance service expense	(221,605)	-	(221,605)	(129,262)	-	(129,262)
Insurance service result before reinsurance contracts held	127,258	-	127,258	134,191	-	134,191
Allocation of reinsurance premiums	(100,084)	-	(100,084)	(96,092)	-	(96,092)
Amounts payable to reinsurers for incurred claims	(17,966)	-	(17,966)	(24,721)	-	(24,721)
Net expenses from reinsurance contracts held	(118,050)	-	(118,050)	(120,813)	-	(120,813)
Share of surplus from insurance pools	-	-	-	336	-	336
Insurance service result	9,208	-	9,208	13,714	-	13,714
Net gains / (losses) on FVTPL investments	(17)	1,290	1,273	(110)	(879)	(989)
Other investment income	4,461	2,763	7,224	4,626	2,855	7,481
Net investment income	4,444	4,053	8,497	4,516	1,976	6,492
Finance expenses on insurance contracts issued	(12,795)	-	(12,795)	(15,086)	-	(15,086)
Finance income from reinsurance contracts held	10,891	-	10,891	11,686	-	11,686
Net insurance finance income	(1,904)	-	(1,904)	(3,400)	-	(3,400)
Net insurance and investment result	11,748	4,053	15,801	14,830	1,976	16,806
Other income	822	-	822	1,456	-	1,456
Other operating expenses	(1,810)	(160)	(1,970)	(2,061)	(389)	(2,450)
Total income for the period attributable to the shareholders before zakat	10,760	3,893	14,653	14,225	1,587	15,812
Provision for zakat	-	(1,564)	(1,564)	-	(1,564)	(1,564)
Net income for the period after zakat attributable to the shareholders	10,760	2,329	13,089	14,225	23	14,248

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SUPPLEMENTARY INFORMATION (continued)

	Three-month period ended 31 March 2026 (Unaudited)			Three-month period ended 31 March 2025 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
Net income for the period after zakat attributable to the shareholders	10,760	2,329	13,089	14,225	23	14,248
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	10,760	2,329	13,089	16,733	23	16,756

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SUPPLEMENTARY INFORMATION (continued)

	Three-month period ended 31 March 2026 (Unaudited)			Three-month period ended 31 March 2025 (Unaudited)		
	Insurance operations	Shareholder s' 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	10,760	3,893	14,653	14,225	1,587	15,812
Adjustments for:						
Depreciation of property and equipment	415	-	415	557	-	557
Amortization of intangible assets	346	-	346	591	-	591
Provision for end-of-service benefits	1,000	-	1,000	1,143	-	1,143
Net loss on FVTPL investments	(17)	1,290	1,273	989	-	989
Interest earned on held to maturity investments	(19,291)	(401)	(19,692)	(577)	(1,119)	(1,696)
Changes in operating assets and liabilities:						
Insurance contract assets	93,144	-	93,144	25,071	-	25,071
Reinsurance contract assets	(48,456)	-	(48,456)	(118,137)	-	(118,137)
Insurance contract liabilities	(48,442)	-	(48,442)	(38,371)	-	(38,371)
Reinsurance contract liabilities	141,274	-	141,274	193,334	-	193,334
Prepayments and other assets	8,830	67	8,897	8,449	(324)	8,125
Accrued and other liabilities	14,178	165	14,343	14,194	(194)	14,000
Statutory deposit	-	-	-	15,000	-	15,000
Cash generated from operating activities	153,741	5,014	158,755	116,468	(50)	116,418
End-of-service benefits paid	(1,714)	-	(1,714)	(1,875)	-	(1,875)
Zakat paid	-	-	-	-	-	-
Net cash generated from operating activities	152,027	5,014	157,041	114,593	(50)	114,543
CASH FLOWS FROM INVESTING ACTIVITIES						
Placement of murabaha deposits	(75,816)	(16,216)	(92,032)	48,646	10,558	59,204
Proceeds from maturity of murabaha deposits	21,593	48,674	70,267	-	-	-
Addition to financial assets at amortised cost – net	-	(45,000)	(45,000)	(20,000)	-	(20,000)
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"	-	-	-	(39,989)	-	(39,989)
Additions to property and equipment	(1,567)	-	(1,567)	13,170	(13,794)	(624)
Additions to intangible assets	(361)	-	(361)	(26)	-	(26)
Net cash used in investing activities	(36,151)	(12,542)	(48,693)	1,801	(3,236)	(1,435)
CASH FLOWS FROM FINANCING ACTIVITY						
Due to/ from shareholders' operations, net	35,910	(35,910)	-	27,165	(27,165)	-
Net cash generated from / (used in) financing activity	35,910	(35,910)	-	27,165	(27,165)	-
Net change in cash and cash equivalents	151,786	(43,438)	108,348	143,559	(30,451)	113,108
Cash and cash equivalents, beginning of the period	179,867	139	180,006	55,821	42,553	98,374
Cash and cash equivalents, end of the period	331,653	(43,299)	288,354	199,380	12,102	211,482