

**SAUDI REINSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**



Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

For the three-month period ended 31 March 2026

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To: The Shareholders of Saudi Reinsurance Company
(Riyadh- Kingdom of Saudi Arabia)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Reinsurance Company (“the Company”) as of 31 March 2026, and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes (“the condensed interim financial information”). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The condensed interim financial information for the period ended 31 March 2025 were jointly reviewed by another joint auditor who expressed an unmodified conclusion on that information on 14 May 2025 (corresponding to 16 Dhual-Qa’dah 1446H).

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6 May 2026
(19 Dhual-Qa’dah 1447H)

Dr. Mohamed Al-Amri & Co., Chartered Accountants, a professional closed joint stock company registered in the Kingdom of Saudi Arabia under CR no. 1010433982, with paid-up capital of SAR (1,000,000) is a member of BDO International Limited, a UK Company Limited by guarantee, and forms part of the international BDO network of independent member firms.

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Saudi Reinsurance Company (A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 March 2026
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and bank balances	4	34,430,909	94,714,884
Financial investments measured at fair value through income statement (FVIS)	5	793,193,591	682,978,985
Financial investments measured at fair value through other comprehensive income (FVOCI)	5	548,037,347	546,199,704
Financial investments measured at amortized cost	5	1,856,970,659	1,854,984,492
Reinsurance contract assets	6	209,687,152	120,273,487
Retrocession contract assets	6	845,840,978	907,624,519
Prepaid expenses, deposits and other assets	7	216,428,290	218,621,917
Property and equipment, net		29,006,184	29,448,083
Intangible assets, net		5,440,016	5,273,937
Statutory deposit	8	169,810,000	169,810,000
Accrued income on statutory deposit	8	2,035,833	6,784,707
TOTAL ASSETS		4,710,880,959	4,636,714,715
LIABILITIES			
Margin loan payable		56,797,019	56,797,019
Reinsurance contract liabilities	6	2,148,808,225	2,189,517,956
Retrocession contract liabilities	6	105,980,580	33,388,097
Accrued expenses and other liabilities	9	53,206,733	61,165,574
Provision for employees' end of service benefits		30,034,984	30,133,038
Provision for zakat and tax	10	79,810,156	67,310,972
Accrued commission income payable to Insurance Authority	8	2,035,833	6,784,707
TOTAL LIABILITIES		2,476,673,530	2,445,097,363
EQUITY			
Share capital	11	1,698,100,000	1,698,100,000
Treasury shares		(25,000,000)	(25,000,000)
Share premium		151,680,000	151,680,000
Statutory reserve		190,902,420	190,902,420
Retained earnings		229,254,649	182,529,825
Share-based payment reserve	20	13,588,235	11,117,647
Other reserves		(24,317,875)	(17,712,540)
TOTAL EQUITY		2,234,207,429	2,191,617,352
TOTAL LIABILITIES AND EQUITY		4,710,880,959	4,636,714,715



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Restricted 3
Signed on 6 May 2026, 17:20 AST.
The accompanying notes 1 to 26 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF INCOME

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

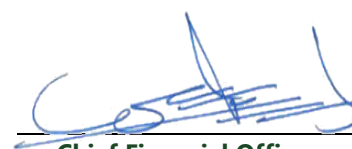
	Notes	For the three-month period ended	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Reinsurance revenue	6,12	560,175,221	323,404,012
Reinsurance service expenses	6,13	(383,968,221)	(277,677,479)
Net expense from retrocession contracts	6,14	(114,090,344)	(5,868,761)
Reinsurance service result		62,116,656	39,857,772
Investment income from financial investments measured at amortized cost	17	23,350,873	23,493,614
Net income from financial investments measured at fair value	18	12,751,508	9,460,145
Investment management expenses		(1,680,614)	(823,970)
Charge for expected credit losses		(78,594)	(247,029)
Net investment income		34,343,173	31,882,760
Net finance expense from reinsurance contracts	6,15	(33,226,761)	(20,024,225)
Net finance income from retrocession contracts	6,16	8,950,423	8,480,389
Net investment and financial result		10,066,835	20,338,924
NET REINSURANCE AND INVESTMENT RESULT		72,183,491	60,196,696
Other income		2,078,089	2,160,767
Special commission expense		(418,897)	(432,980)
Other operating expenses		(14,618,675)	(12,575,554)
Net income for the period before zakat and tax		59,224,008	49,348,929
Zakat for the period	10	(12,471,554)	(10,177,080)
Tax charge for the period	10	(27,630)	(3,763,592)
Net income for the period after zakat and tax		46,724,824	35,408,257
Basic and diluted earnings per share (Restated)	19	0.28	0.21



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Signed on 6 May 2026, 17:20 AST

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Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Net income for the period after zakat and tax	46,724,824	35,408,257
<i>Other comprehensive income</i>		
Items that will not be reclassified to income statement subsequently		
Financial investments at FVOCI – net change in fair value	(6,710,114)	2,550,051
Re-measurement gain / (loss) on employees' end of service benefits	104,779	(411,037)
Other comprehensive (loss) / income	(6,605,335)	2,139,014
Total comprehensive income for the period	40,119,489	37,547,271



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Signed on 6 May 2026, 17:20 AST

Restricted 3

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Saudi Reinsurance Company (A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	Share capital	Share premium	Statutory reserve	Retained earnings	Other reserves	Share-based payment reserve	Treasury shares	Total
Balance as at 1 January 2025 (Audited)	891,000,000	--	162,893,535	585,294,283	(27,272,492)	--	--	1,611,915,326
Net income for the year	--	--	--	35,408,257	--	--	--	35,408,257
Other comprehensive income	--	--	--	--	2,139,014	--	--	2,139,014
Total comprehensive income for the year	--	--	--	35,408,257	2,139,014	--	--	37,547,271
Capital issued during the year	267,300,000	160,380,000	--	--	--	--	--	427,680,000
Transaction costs related to capital issued	--	(8,700,000)	--	--	--	--	--	(8,700,000)
Balance as at 31 March 2025 (Unaudited)	1,158,300,000	151,680,000	162,893,535	620,702,540	(25,133,478)	--	--	2,068,442,597

	Share capital	Share premium	Statutory reserve	Retained Earnings	Other reserves	Share-based payment reserve	Treasury shares	Total
Balance as at 1 January 2026 (Audited)	1,698,100,000	151,680,000	190,902,420	182,529,825	(17,712,540)	11,117,647	(25,000,000)	2,191,617,352
Net income for the year	--	--	--	46,724,824	--	--	--	46,724,824
Other comprehensive loss	--	--	--	--	(6,605,335)	--	--	(6,605,335)
Total comprehensive income for the year	--	--	--	46,724,824	(6,605,335)	--	--	40,119,489
Share-based payment reserve	--	--	--	--	--	2,470,588	--	2,470,588
Balance as at 31 March 2026 (Unaudited)	1,698,100,000	151,680,000	190,902,420	229,254,649	(24,317,875)	13,588,235	(25,000,000)	2,234,207,429


Chief Executive Officer


Chairman of the Board


Chief Financial Officer

Signed on 6 May 2026, 17:20 AST

Restricted 3

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Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from operating activities			
Net income for the year before zakat and tax		59,224,008	49,348,929
<i>Adjustments for:</i>			
Provision for employees' end of service benefits		1,320,151	1,222,973
Investment income from financial investments measured at amortized cost	17	(23,350,873)	(23,493,614)
Share-based payment expense		2,470,588	--
Income from Tier 1 Sukuk	18	(9,660,015)	(3,784,430)
Special commission expense on margin loan payable		418,897	432,980
Depreciation and amortization of property and equipment and intangibles		839,070	831,178
Realized gains on financial investments measured at FVIS	18	(11,452,875)	(421,696)
Loss from investments through DPM	18	6,082,530	--
Unrealized losses / (gains) on financial investments measured at FVIS	18	2,448,187	(5,106,331)
Dividend income	18	(169,335)	(147,688)
Charge for expected credit losses		78,594	247,029
		28,248,927	19,129,330
<i>Changes in:</i>			
Reinsurance contract assets		(89,413,665)	(33,164,320)
Reinsurance contract liabilities		(40,709,731)	45,426,300
Retrocession contract assets		61,783,541	(10,130,757)
Retrocession contract liabilities		72,592,483	8,432,426
Prepaid expenses, deposits and other assets		2,193,627	1,311,990
Statutory deposit		--	(26,728,940)
Accrued expenses and other liabilities		(7,958,841)	5,471,891
		26,736,341	9,747,920
Employees' end of service benefits paid		(1,313,426)	(13,370)
Net cash from operating activities		25,422,915	9,734,550
Cash flows from investing activities			
Additions to financial investments measured at amortized cost	5	(62,160,346)	(425,130,849)
Proceeds from maturity of financial investments measured at amortized cost	5	55,193,678	480,033,750
Coupon received from financial investments measured at amortized cost and Tier 1 Sukuk		37,979,162	30,821,244
Dividends received		169,335	147,688
Purchase of property, equipment and intangible assets, net		(563,250)	(802,584)
Additions to financial investments measured at FVIS	5	(414,360,200)	(443,986,167)
Proceeds from disposal of financial investments measured at FVIS	5	307,067,752	3,084,848
Additions to financial investments measured at FVOCI	5	(8,614,124)	(54,532,500)
Net cash used in investing activities		(85,287,993)	(410,364,570)

(Continued)

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The accompanying notes 1 to 26 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from financing activities			
Proceeds from share capital issued		--	427,680,000
Transaction costs related to share capital issued		--	(8,700,000)
Special commission expense paid against margin loans		(418,897)	(432,980)
Net cash (used in) / from financing activities		(418,897)	418,547,020
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	4	94,714,884	66,733,051
Cash and cash equivalents at the end of the period	4	34,430,909	84,650,051



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Signed on 6 May 2026, 17:20 AST

Restricted 3

The accompanying notes 1 to 26 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three-month period ended 31 March 2026****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Saudi Reinsurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010250125 (Entity number: 7001556021) dated 12 Jumad Al-Awal 1429H (corresponding to 17 May 2008) with a branch in the Federal Territory of Labuan, Malaysia with license number IS2014146. The address of the Company's registered office is at 4130 Northern Ring Road Al Wadi, Unit number 1, Riyadh 13313-6684, Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative reinsurance and related activities inside and outside the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION***Statement of compliance***

The condensed interim financial statements of the Company as at and for the period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The Company's statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: cash and bank balances, financial investments at fair value through income statement, prepaid expenses, deposits and other assets, accrued expenses and other liabilities, and provision for zakat and tax. All other financial statement line items would generally be classified as non-current unless stated otherwise.

The accompanying condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

Basis of measurement

These condensed interim financial statements have been prepared under the going concern basis and the historical cost convention, except for reinsurance and retrocession contracts which are measured at the present value of estimated fulfilment cash flows that are expected to arise as the Company fulfils its contractual obligations and a contractual service margin ("CSM") in accordance with IFRS 17, the measurement at fair value of financial investments at fair value through income statement, financial investments at fair value through other comprehensive income, and employees' end of service benefits (EOSB) measured at present value of future obligations using projected unit credit method.

An interim period is considered as an integral part of the whole financial year. However, the results for the interim period are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Functional and presentation currency

These condensed interim financial statements have been presented in Saudi Riyals ("ﷲ"), which is the functional and presentational currency of the Company. All financial information presented has been rounded off to the nearest ﷲ.

Fiscal year

The Company's fiscal year is aligned with the calendar year i.e. it begins at 1 January and ends at 31 December.

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

Critical accounting judgments, estimates and assumptions

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

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

The Company continues to monitor regional geopolitical developments and their potential impact. While the situation continues evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on the Company financials. The Company will continue to assess the potential long-term impact on the business on future reporting dates.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2025.

Amendments to existing standards

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the condensed interim financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

New and revised IFRS Accounting Standards	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <ul style="list-style-type: none"> • IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price 	1 January 2026

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three-month period ended 31 March 2026****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****3. MATERIAL ACCOUNTING POLICIES (CONTINUED)****Amendments to existing standards (continued)**

New and revised IFRS Accounting Standards	Effective date
Annual improvements to IFRS Accounting Standards - Volume 11 (continued) <ul style="list-style-type: none">• IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures• IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities• IFRS 9 Financial Instruments: Transaction price• IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent"• IAS 7 Statement of Cash Flows: Cost method	1 January 2026

New standards not yet effective

The following standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards, which have been published and are mandatory for compliance for the Company with effect from future dates. The Company is currently assessing the impact of below mentioned standards.

New and revised IFRS Accounting Standards	Effective date
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals (ﷻ) unless otherwise stated)

4. CASH AND BANK BALANCES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash in hand	40,290	40,290
Bank balances	34,390,619	94,674,594
Total cash and bank balances	34,430,909	94,714,884

Bank balances include call account balance of ﷻ 6.66 million (2025: ﷻ 8.70 million). Cash at banks are placed with counterparties which have credit ratings of BBB+ and above as per Moody's ratings methodology.

5. FINANCIAL INVESTMENTS

- i. Financial investments held by the Company consist of the following as at:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Measured at FVIS		
<i>Financial investments mandatorily measured at FVIS</i>		
Money market funds	429,907,293	552,494,647
Equity funds	124,111,041	120,647,969
Investment funds	3,257,787	6,096,987
Investments through Discretionary Portfolio Management (DPM)	235,917,470	--
<i>Financial investments designated at FVIS</i>		
Equity securities	--	3,739,382
	793,193,591	682,978,985
Measured at FVOCI		
<i>Financial investments designated at FVOCI</i>		
Tier 1 Sukuk	548,037,347	546,199,704
	548,037,347	546,199,704
Measured at amortized cost		
Time deposits	993,689,968	992,135,427
Debt securities	865,567,413	865,057,193
Expected credit losses	(2,286,722)	(2,208,128)
	1,856,970,659	1,854,984,492
Total financial investments	3,198,201,597	3,084,163,181

Time deposits are placed with banks which have credit ratings of BBB+ and above as per the Moody's ratings methodology. Such deposits earn special commission at an average effective commission rate of 5.28% (31 December 2025: 5.34%) per annum and have terms of 3 - 5 years (31 December 2025: 3 - 5 years).

Debt securities are placed with counterparties having sound rating. Such securities earn special commission at an average effective commission rate of 4.72% (31 December 2025: 4.83%) per annum and have term of 4 - 10 years (31 December 2025: 4 - 10 years).

- ii. Movement in expected credit losses for financial investments held at amortized cost is as follows:

	31 March 2026 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	1,378,363	--	829,765	2,208,128
Charge during the period	60,296	--	18,298	78,594
	1,438,659	--	848,063	2,286,722

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

5. FINANCIAL INVESTMENTS (CONTINUED)

	31 March 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	1,224,741	--	621,558	1,846,299
Charge during the period	89,942	--	158,147	248,089
	<u>1,314,683</u>	<u>--</u>	<u>779,705</u>	<u>2,094,388</u>

The value of investments classified at stage 1 and stage 3 amounts to ﷲ **1,857,484,811** and ﷲ **1,772,570** respectively (31 December 2025: Stage 1 - ﷲ 1,855,458,296, Stage 3 - ﷲ 1,734,324).

iii. The movement of financial investments is as follows:

	31 March 2026 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	682,978,985	546,199,704	1,854,984,492	3,084,163,181
Additions	414,360,200	8,614,124	62,160,346	485,134,670
Disposals / Maturity	(307,067,752)	--	(55,193,678)	(362,261,430)
Unrealized losses	(2,448,187)	(6,710,114)	--	(9,158,301)
Realized gains	11,452,875	--	--	11,452,875
Loss from investments through DPM	(6,082,530)	--	--	(6,082,530)
Change in accrued profit	--	(66,367)	(6,653,018)	(6,719,385)
Amortization of discount / (premium), net	--	--	1,751,111	1,751,111
Charge for expected credit losses	--	--	(78,594)	(78,594)
Closing balance	793,193,591	548,037,347	1,856,970,659	3,198,201,597

	31 March 2025 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	94,824,666	285,914,854	1,916,208,117	2,296,947,637
Additions	443,986,167	54,532,500	425,130,849	923,649,516
Disposals / Maturity	(3,084,848)	--	(480,033,750)	(483,118,598)
Unrealized gains	5,106,331	2,550,051	--	7,656,382
Realized gains	421,696	--	--	421,696
Change in accrued profit	--	(142,844)	(5,167,756)	(5,310,600)
Amortization of discount / (premium), net	--	--	1,767,400	1,767,400
Charge for expected credit losses	--	--	(248,089)	(248,089)
Closing balance	<u>541,254,012</u>	<u>342,854,561</u>	<u>1,857,656,771</u>	<u>2,741,765,344</u>

6. REINSURANCE AND RETROCESSION CONTRACTS

	Property and Casualty (P&C)	Life and Health (L&H)	Total
31 March 2026			
Reinsurance contracts			
Reinsurance contract assets	(191,148,306)	(18,538,846)	(209,687,152)
Reinsurance contract liabilities	2,125,131,099	23,677,126	2,148,808,225
Net balance	1,933,982,793	5,138,280	1,939,121,073
Retrocession contracts			
Retrocession contract assets	(845,840,978)	--	(845,840,978)
Retrocession contract liabilities	105,873,720	106,860	105,980,580
Net balance	(739,967,258)	106,860	(739,860,398)
31 December 2025			
Reinsurance contracts			
Reinsurance contract assets	(109,462,169)	(10,811,318)	(120,273,487)
Reinsurance contract liabilities	2,154,411,138	35,106,818	2,189,517,956
Net balance	2,044,948,969	24,295,500	2,069,244,469
Retrocession contracts			
Retrocession contract assets	(907,624,519)	--	(907,624,519)
Retrocession contract liabilities	33,279,074	109,023	33,388,097
Net balance	(874,345,445)	109,023	(874,236,422)

A. Movements in reinsurance and retrocession contract balances

Description	Reinsurance contracts	Description	Retrocession Contracts
Net opening balance (without surplus)	2,015,789,283	Net opening balance	(874,236,422)
Premiums received, net of commission	246,143,005	Premiums paid, net of commission	(51,788,092)
Claims and other service expenses paid	(214,330,347)	Recoveries from retrocession	81,024,195
Reinsurance acquisition cash flows	(18,955,815)	Retrocession expenses	114,090,344
Reinsurance revenue	(560,175,221)	Retrocession finance income	(8,950,423)
Reinsurance service expenses	383,968,221		
Reinsurance finance expenses	33,226,761		
	1,885,665,887	Net closing balance	(739,860,398)
Accumulated surplus	53,455,186		
Net closing balance	1,939,121,073		

The following reconciliations show how the net carrying amounts of reinsurance and retrocession contracts in each segment changed during the period as a result of cash flows and amounts recognised in the statement of income.

For each segment, the Company presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the statement of income. A second reconciliation is presented, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	31 March 2026 (Unaudited)					31 March 2025 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	562,554,756	26,480,595	1,457,647,248	89,380,171	2,136,062,770	350,007,362	19,321,326	1,111,678,075	62,970,502	1,543,977,265
Opening assets	964,810	2,582,329	(142,080,347)	18,259,721	(120,273,487)	2,125,339	1,040,196	(106,408,492)	11,114,477	(92,128,480)
Net opening balance	563,519,566	29,062,924	1,315,566,901	107,639,892	2,015,789,283	352,132,701	20,361,522	1,005,269,583	74,084,979	1,451,848,785
Accumulated surplus	--	--	53,455,186	--	53,455,186	--	--	41,164,544	--	41,164,544
Total reinsurance contract liabilities	562,554,756	26,480,595	1,511,102,434	89,380,171	2,189,517,956	350,007,362	19,321,326	1,152,842,619	62,970,502	1,585,141,809
Changes in the statement of income										
Reinsurance revenue	(560,175,221)	--	--	--	(560,175,221)	(323,404,012)	--	--	--	(323,404,012)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(10,640,284)	428,188,954	13,902,806	431,451,476	--	(9,067,259)	267,278,083	9,361,850	267,572,674
Amortisation of insurance acquisition cash flows	12,639,223	--	--	--	12,639,223	9,553,587	--	--	--	9,553,587
Losses and reversals of losses on onerous contracts, net	--	39,996,575	--	--	39,996,575	--	28,586,532	--	--	28,586,532
Adjustments to liabilities for incurred claims	--	--	(94,557,624)	(5,561,429)	(100,119,053)	--	--	(18,013,611)	(10,021,703)	(28,035,314)
	12,639,223	29,356,291	333,631,330	8,341,377	383,968,221	9,553,587	19,519,273	249,264,472	(659,853)	277,677,479
Investment components	(410,138)	--	410,138	--	--	(99,341)	--	99,341	--	--
Reinsurance service result – Gross	(547,946,136)	29,356,291	334,041,468	8,341,377	(176,207,000)	(313,949,766)	19,519,273	249,363,813	(659,853)	(45,726,533)
Net finance (income) / expenses from reinsurance contracts	(8,565,933)	454,464	40,141,124	--	32,029,655	(3,739,336)	416,627	28,551,792	--	25,229,083
Effect of movement in exchange rates	(349,589)	--	1,546,695	--	1,197,106	(208,523)	--	(4,996,335)	--	(5,204,858)
Total changes in the statement of income	(556,861,658)	29,810,755	375,729,287	8,341,377	(142,980,239)	(317,897,625)	19,935,900	272,919,270	(659,853)	(25,702,308)
Cash flows										
Premiums, net of ceding commission, received	78,430,389	--	167,712,616	--	246,143,005	40,854,113	--	74,234,682	--	115,088,795
Claims and other reinsurance service expenses paid	--	--	(214,330,347)	--	(214,330,347)	--	--	(67,750,838)	--	(67,750,838)
Reinsurance acquisition cash flows	(18,955,815)	--	--	--	(18,955,815)	(12,525,512)	--	--	--	(12,525,512)
	59,474,574	--	(46,617,731)	--	12,856,843	28,328,601	--	6,483,844	--	34,812,445
Premiums expected to be received transferred from the LRC to LIC	481,179,431	--	(481,179,431)	--	--	260,403,330	--	(260,403,330)	--	--
Net closing balance	547,311,913	58,873,679	1,163,499,026	115,981,269	1,885,665,887	322,967,007	40,297,422	1,024,269,367	73,425,126	1,460,958,922
Closing liabilities	548,121,421	54,617,384	1,395,448,180	97,166,054	2,095,353,039	324,863,599	38,846,947	1,163,869,552	58,671,624	1,586,251,722
Closing assets	(809,508)	4,256,295	(231,949,154)	18,815,215	(209,687,152)	(1,896,592)	1,450,475	(139,600,185)	14,753,502	(125,292,800)
Net closing balance	547,311,913	58,873,679	1,163,499,026	115,981,269	1,885,665,887	322,967,007	40,297,422	1,024,269,367	73,425,126	1,460,958,922
Accumulated surplus	--	--	53,455,186	--	53,455,186	--	--	44,316,387	--	44,316,387
Total reinsurance contract liabilities	548,121,421	54,617,384	1,448,903,366	97,166,054	2,148,808,225	324,863,599	38,846,947	1,208,185,939	58,671,624	1,630,568,109

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Reinsurance contracts

Analysis by measurement component

	31 March 2026 (Unaudited)				31 March 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	1,212,603,603	173,009,408	750,449,759	2,136,062,770	924,498,633	117,962,941	501,515,691	1,543,977,265
Opening assets	(180,076,110)	24,356,408	35,446,215	(120,273,487)	(160,289,412)	20,618,947	47,541,985	(92,128,480)
Net opening balance	1,032,527,493	197,365,816	785,895,974	2,015,789,283	764,209,221	138,581,888	549,057,676	1,451,848,785
Accumulated surplus	53,455,186	--	--	53,455,186	41,164,544	--	--	41,164,544
Total reinsurance contract liabilities	1,266,058,789	173,009,408	750,449,759	2,189,517,956	965,663,177	117,962,941	501,515,691	1,585,141,809
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(98,513,176)	(98,513,176)	--	--	(67,732,210)	(67,732,210)
Change in the risk adjustment for non-financial risk for the risk expired	--	1,255,834	--	1,255,834	--	1,642,277	--	1,642,277
Experience adjustments	(18,827,180)	--	--	(18,827,180)	19,812,182	--	--	19,812,182
Changes that relate to future services								
Contracts initially recognised in the period	(469,814,703)	59,516,751	425,743,342	15,445,390	(370,508,948)	41,894,698	343,100,222	14,485,972
Changes in estimates that adjust the CSM	158,699,198	(7,139,718)	(151,559,480)	--	29,429,387	86,744	(29,516,131)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	24,565,768	(14,583)	--	24,551,185	14,386,224	(285,664)	--	14,100,560
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(94,557,624)	(5,561,429)	--	(100,119,053)	(18,013,611)	(10,021,703)	--	(28,035,314)
Reinsurance service result – Gross	(399,934,541)	48,056,855	175,670,686	(176,207,000)	(324,894,766)	33,316,352	245,851,881	(45,726,533)
Net finance expenses from reinsurance contracts	17,859,033	--	14,170,622	32,029,655	13,338,342	--	11,890,741	25,229,083
Effect of movement in exchange rates	1,197,106	--	--	1,197,106	(5,204,858)	--	--	(5,204,858)
Total changes in the statement of income	(380,878,402)	48,056,855	189,841,308	(142,980,239)	(316,761,282)	33,316,352	257,742,622	(25,702,308)
Cash flows								
Premiums, net of ceding commission, received	246,143,005	--	--	246,143,005	115,088,795	--	--	115,088,795
Claims and other reinsurance service expenses paid	(214,330,347)	--	--	(214,330,347)	(67,750,838)	--	--	(67,750,838)
Reinsurance acquisition cash flows	(18,955,815)	--	--	(18,955,815)	(12,525,512)	--	--	(12,525,512)
	12,856,843	--	--	12,856,843	34,812,445	--	--	34,812,445
Net closing balance	664,505,934	245,422,671	975,737,282	1,885,665,887	482,260,384	171,898,240	806,800,298	1,460,958,922
Closing liabilities	992,245,640	208,171,404	894,935,995	2,095,353,039	708,454,614	141,790,589	736,006,519	1,586,251,722
Closing assets	(327,739,706)	37,251,267	80,801,287	(209,687,152)	(226,194,230)	30,107,651	70,793,779	(125,292,800)
Net closing balance	664,505,934	245,422,671	975,737,282	1,885,665,887	482,260,384	171,898,240	806,800,298	1,460,958,922
Accumulated surplus	53,455,186	--	--	53,455,186	44,316,387	--	--	44,316,387
Total reinsurance contract liabilities	1,045,700,826	208,171,404	894,935,995	2,148,808,225	752,771,001	141,790,589	736,006,519	1,630,568,109

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	31 March 2026 (Unaudited)					31 March 2025 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	(290,370,966)	(6,776,353)	(581,255,947)	(29,221,253)	(907,624,519)	(278,418,827)	(859,277)	(332,370,171)	(16,279,231)	(627,927,506)
Opening liabilities	5,253,963	(590,753)	34,467,471	(5,742,584)	33,388,097	(1,037,987)	(151,360)	19,097,085	(975,718)	16,932,020
Net opening balance	(285,117,003)	(7,367,106)	(546,788,476)	(34,963,837)	(874,236,422)	(279,456,814)	(1,010,637)	(313,273,086)	(17,254,949)	(610,995,486)
Allocation of retrocession premiums paid	102,861,433	--	--	--	102,861,433	71,474,369	--	--	--	71,474,369
Income on initial recognition of onerous underlying reinsurance contracts	--	(458,632)	--	--	(458,632)	--	(1,011,466)	--	--	(1,011,466)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	(77,214,061)	(3,594,537)	(80,808,598)	--	--	(78,358,071)	(3,911,830)	(82,269,901)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	3,091,826	--	--	3,091,826	--	484,909	--	--	484,909
Adjustments to assets for incurred claims	--	--	92,321,796	7,317,676	99,639,472	--	--	19,078,718	(504,132)	18,574,586
	--	3,091,826	15,107,735	3,723,139	21,922,700	--	484,909	(59,279,353)	(4,415,962)	(63,210,406)
Changes that relate to future service	--	(10,227,308)	--	--	(10,227,308)	--	(1,383,395)	--	--	(1,383,395)
Effect of changes in the risk of retrocessionaires' non-performance	18,181	--	(26,030)	--	(7,849)	17,946	--	(18,287)	--	(341)
Investment components	2,447	--	(2,447)	--	--	--	--	--	--	--
Net expenses / (income) from retrocession contracts	102,882,061	(7,594,114)	15,079,258	3,723,139	114,090,344	71,492,315	(1,909,952)	(59,297,640)	(4,415,962)	5,868,761
Net finance income from retrocession contracts	614,602	(82,161)	(9,436,783)	--	(8,904,342)	(2,389,148)	(23,388)	(5,994,608)	--	(8,407,144)
Effect of movement in exchange rates	398	--	(46,479)	--	(46,081)	--	--	(73,245)	--	(73,245)
Total changes in the statement of income	103,497,061	(7,676,275)	5,595,996	3,723,139	105,139,921	69,103,167	(1,933,340)	(65,365,493)	(4,415,962)	(2,611,628)
Cash flows										
Premiums, net of ceding commissions, paid	(20,250,356)	--	(31,537,736)	--	(51,788,092)	(4,317,996)	--	(198,161)	--	(4,516,157)
Recoveries from retrocession	--	--	81,024,195	--	81,024,195	--	--	5,429,454	--	5,429,454
	(20,250,356)	--	49,486,459	--	29,236,103	(4,317,996)	--	5,231,293	--	913,297
Premiums expected to be received transferred from the ARC to AIC	(59,640,841)	--	59,640,841	--	--	(52,176,937)	--	52,176,937	--	--
Net closing balance	(261,511,139)	(15,043,381)	(432,065,180)	(31,240,698)	(739,860,398)	(266,848,580)	(2,943,977)	(321,230,349)	(21,670,911)	(612,693,817)
Closing contract assets	(267,352,419)	(12,839,037)	(537,208,437)	(28,441,085)	(845,840,978)	(264,667,360)	(2,943,210)	(351,108,000)	(19,339,693)	(638,058,263)
Closing contract liabilities	5,841,280	(2,204,344)	105,143,257	(2,799,613)	105,980,580	(2,181,220)	(767)	29,877,651	(2,331,218)	25,364,446
Net closing balance	(261,511,139)	(15,043,381)	(432,065,180)	(31,240,698)	(739,860,398)	(266,848,580)	(2,943,977)	(321,230,349)	(21,670,911)	(612,693,817)

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Retrocession contracts

Analysis by measurement component

	31 March 2026 (Unaudited)				31 March 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	(326,600,436)	(86,716,211)	(494,307,872)	(907,624,519)	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)
Opening liabilities	56,918,724	(7,307,051)	(16,223,576)	33,388,097	69,838,854	(4,414,176)	(48,492,658)	16,932,020
Net opening balance	(269,681,712)	(94,023,262)	(510,531,448)	(874,236,422)	(155,382,076)	(58,322,921)	(397,290,489)	(610,995,486)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	37,996,785	37,996,785	--	--	26,482,491	26,482,491
Change in the risk adjustment for non-financial risk for the risk expired	--	(1,118,542)	--	(1,118,542)	--	(2,246,172)	--	(2,246,172)
Experience adjustments	(11,733,582)	--	--	(11,733,582)	(34,546,942)	--	--	(34,546,942)
Changes that relate to future services								
Contracts initially recognised in the period	144,982,770	(14,552,522)	(130,888,880)	(458,632)	169,822,858	(17,922,746)	(152,911,578)	(1,011,466)
Changes in recoveries of losses on onerous contracts that adjust the CSM	3,115,316	(729,433)	(2,385,883)	--	(2,427,005)	(272,510)	2,699,515	--
Changes in estimates that adjust the CSM	21,168,201	(103,081)	(21,065,120)	--	4,233,029	(22,940)	(4,210,089)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(152,603,987)	7,052,123	135,324,556	(10,227,308)	(33,090,173)	(1,253,408)	32,960,186	(1,383,395)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	92,321,796	7,317,676	--	99,639,472	19,078,718	(504,132)	--	18,574,586
Effect of changes in the risk of reinsurers non-performance	(7,849)	--	--	(7,849)	(341)	--	--	(341)
Net expenses / (income) from retrocession contracts	97,242,665	(2,133,779)	18,981,458	114,090,344	123,070,144	(22,221,908)	(94,979,475)	5,868,761
Net finance (income) / expense from retrocession contracts	(1,369,958)	--	(7,534,384)	(8,904,342)	(1,223,196)	--	(7,183,948)	(8,407,144)
Effect of movement in exchange rates	(46,081)	--	--	(46,081)	(73,245)	--	--	(73,245)
Total changes in the statement of income	95,826,626	(2,133,779)	11,447,074	105,139,921	121,773,703	(22,221,908)	(102,163,423)	(2,611,628)
Cash flows								
Premiums, net of ceding commissions, paid	(51,788,092)	--	--	(51,788,092)	(4,516,157)	--	--	(4,516,157)
Recoveries from retrocession	81,024,195	--	--	81,024,195	5,429,454	--	--	5,429,454
	29,236,103	--	--	29,236,103	913,297	--	--	913,297
Net closing balance	(144,618,983)	(96,157,041)	(499,084,374)	(739,860,398)	(32,695,076)	(80,544,829)	(499,453,912)	(612,693,817)
Closing assets	(266,424,408)	(91,789,842)	(487,626,728)	(845,840,978)	(112,494,704)	(73,004,980)	(452,558,579)	(638,058,263)
Closing liabilities	121,805,425	(4,367,199)	(11,457,646)	105,980,580	79,799,628	(7,539,849)	(46,895,333)	25,364,446
Net closing balance	(144,618,983)	(96,157,041)	(499,084,374)	(739,860,398)	(32,695,076)	(80,544,829)	(499,453,912)	(612,693,817)

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals (ﷻ) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	31 March 2026 (Unaudited)					31 March 2025 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	560,503,622	25,929,911	1,427,530,367	86,992,052	2,100,955,952	350,137,951	19,092,641	1,088,399,656	60,951,002	1,518,581,250
Opening assets	778,925	2,580,860	(130,759,363)	17,937,409	(109,462,169)	2,290,648	842,576	(104,949,456)	11,002,302	(90,813,930)
Net opening balance	561,282,547	28,510,771	1,296,771,004	104,929,461	1,991,493,783	352,428,599	19,935,217	983,450,200	71,953,304	1,427,767,320
Accumulated surplus	--	--	53,455,186	--	53,455,186	--	--	41,164,544	--	41,164,544
Total reinsurance contract liabilities	560,503,622	25,929,911	1,480,985,553	86,992,052	2,154,411,138	350,137,951	19,092,641	1,129,564,200	60,951,002	1,559,745,794
Changes in the statement of income										
Reinsurance revenue	(397,096,559)	--	--	--	(397,096,559)	(309,608,078)	--	--	--	(309,608,078)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(10,442,974)	285,583,755	10,593,825	285,734,606	--	(8,821,075)	255,528,694	9,150,181	255,857,800
Amortisation of insurance acquisition cash flows	12,270,942	--	--	--	12,270,942	9,248,435	--	--	--	9,248,435
Losses and reversals of losses on onerous contracts, net	--	35,482,614	--	--	35,482,614	--	27,919,595	--	--	27,919,595
Adjustments to liabilities for incurred claims	--	--	(91,522,536)	(5,771,209)	(97,293,745)	--	--	(15,928,495)	(9,385,759)	(25,314,254)
	12,270,942	25,039,640	194,061,219	4,822,616	236,194,417	9,248,435	19,098,520	239,600,199	(235,578)	267,711,576
Investment components	(410,120)	--	410,120	--	--	(99,341)	--	99,341	--	--
Reinsurance service result – Gross	(385,235,737)	25,039,640	194,471,339	4,822,616	(160,902,142)	(300,458,984)	19,098,520	239,699,540	(235,578)	(41,896,502)
Net finance (income) / expenses from reinsurance contracts	(4,024,756)	445,789	35,219,254	--	31,640,287	(2,722,372)	396,777	26,772,140	--	24,446,545
Effect of movement in exchange rates	(354,449)	--	1,594,152	--	1,239,703	(140,413)	--	(4,944,223)	--	(5,084,636)
Total changes in the statement of income	(389,614,942)	25,485,429	231,284,745	4,822,616	(128,022,152)	(303,321,769)	19,495,297	261,527,457	(235,578)	(22,534,593)
Cash flows										
Premiums, net of ceding commission, received	78,361,297	--	166,978,049	--	245,339,346	40,088,415	--	75,359,317	--	115,447,732
Claims and other reinsurance service expenses paid	--	--	(209,684,889)	--	(209,684,889)	--	--	(67,056,880)	--	(67,056,880)
Reinsurance acquisition cash flows	(18,598,482)	--	--	--	(18,598,482)	(12,164,876)	--	--	--	(12,164,876)
	59,762,815	--	(42,706,840)	--	17,055,975	27,923,539	--	8,302,437	--	36,225,976
Premiums expected to be received transferred from the LRC to LIC	314,516,049	--	(314,516,049)	--	--	246,174,529	--	(246,174,529)	--	--
Net closing balance	545,946,469	53,996,200	1,170,832,861	109,752,077	1,880,527,607	323,204,898	39,430,514	1,007,105,565	71,717,726	1,441,458,703
Closing liabilities	545,350,393	50,102,134	1,382,033,261	94,190,125	2,071,675,913	324,995,984	38,161,611	1,144,650,672	57,064,872	1,564,873,139
Closing assets	596,076	3,894,066	(211,200,400)	15,561,952	(191,148,306)	(1,791,086)	1,268,903	(137,545,107)	14,652,854	(123,414,436)
Net closing balance	545,946,469	53,996,200	1,170,832,861	109,752,077	1,880,527,607	323,204,898	39,430,514	1,007,105,565	71,717,726	1,441,458,703
Accumulated surplus	--	--	53,455,186	--	53,455,186	--	--	44,316,387	--	44,316,387
Total reinsurance contract liabilities	545,350,393	50,102,134	1,435,488,447	94,190,125	2,125,131,099	324,995,984	38,161,611	1,188,967,059	57,064,872	1,609,189,526

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(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty (continued)

Reinsurance contracts

Analysis by measurement component

	31 March 2026 (Unaudited)				31 March 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	1,186,357,385	170,139,865	744,458,702	2,100,955,952	902,329,047	115,639,897	500,612,306	1,518,581,250
Opening assets	(167,180,859)	23,867,255	33,851,435	(109,462,169)	(158,805,081)	20,478,781	47,512,370	(90,813,930)
Net opening balance	1,019,176,526	194,007,120	778,310,137	1,991,493,783	743,523,966	136,118,678	548,124,676	1,427,767,320
Accumulated surplus	53,455,186	--	--	53,455,186	41,164,544	--	--	41,164,544
Total reinsurance contract liabilities	1,239,812,571	170,139,865	744,458,702	2,154,411,138	943,493,591	115,639,897	500,612,306	1,559,745,794
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(86,616,438)	(86,616,438)	--	--	(66,963,419)	(66,963,419)
Change in the risk adjustment for non-financial risk for the risk expired	--	1,201,018	--	1,201,018	--	1,667,140	--	1,667,140
Experience adjustments	(13,675,591)	--	--	(13,675,591)	20,794,436	--	--	20,794,436
Changes that relate to future services								
Contracts initially recognised in the period	(412,686,902)	46,609,186	381,293,873	15,216,157	(365,273,110)	40,917,612	338,215,304	13,859,806
Changes in estimates that adjust the CSM	154,301,337	(7,057,314)	(147,244,023)	--	28,312,756	147,897	(28,460,653)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	20,348,038	(81,581)	--	20,266,457	14,315,482	(255,693)	--	14,059,789
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(91,522,536)	(5,771,209)	--	(97,293,745)	(15,928,495)	(9,385,759)	--	(25,314,254)
Reinsurance service result – Gross	(343,235,654)	34,900,100	147,433,412	(160,902,142)	(317,778,931)	33,091,197	242,791,232	(41,896,502)
Net finance expenses from reinsurance contracts	18,076,856	--	13,563,431	31,640,287	12,637,384	--	11,809,161	24,446,545
Effect of movement in exchange rates	1,239,703	--	--	1,239,703	(5,084,636)	--	--	(5,084,636)
Total changes in the statement of income	(323,919,095)	34,900,100	160,996,843	(128,022,152)	(310,226,183)	33,091,197	254,600,393	(22,534,593)
Cash flows								
Premiums, net of ceding commission, received	245,339,347	--	--	245,339,347	115,447,732	--	--	115,447,732
Claims and other reinsurance service expenses paid	(209,684,889)	--	--	(209,684,889)	(67,056,880)	--	--	(67,056,880)
Reinsurance acquisition cash flows	(18,598,482)	--	--	(18,598,482)	(12,164,876)	--	--	(12,164,876)
	17,055,976	--	--	17,055,976	36,225,976	--	--	36,225,976
Net closing balance	712,313,407	228,907,220	939,306,980	1,880,527,607	469,523,760	169,209,875	802,725,068	1,441,458,703
Closing liabilities	979,707,532	203,879,226	888,089,155	2,071,675,913	693,301,566	139,262,792	732,308,781	1,564,873,139
Closing assets	(267,394,125)	25,027,994	51,217,825	(191,148,306)	(223,777,806)	29,947,083	70,416,287	(123,414,436)
Net closing balance	712,313,407	228,907,220	939,306,980	1,880,527,607	469,523,760	169,209,875	802,725,068	1,441,458,703
Accumulated surplus	53,455,186	--	--	53,455,186	44,316,387	--	--	44,316,387
Total reinsurance contract liabilities	1,033,162,718	203,879,226	888,089,155	2,125,131,099	737,617,953	139,262,792	732,308,781	1,609,189,526

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(All amounts in Saudi Riyals (ﷻ) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	31 March 2026 (Unaudited)					31 March 2025 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	(290,370,966)	(6,776,353)	(581,255,947)	(29,221,253)	(907,624,519)	(278,418,827)	(859,277)	(332,370,170)	(16,279,232)	(627,927,506)
Opening liabilities	5,252,804	(590,753)	34,358,825	(5,741,802)	33,279,074	(1,039,885)	(149,549)	19,039,743	(974,951)	16,875,358
Net opening balance	(285,118,162)	(7,367,106)	(546,897,122)	(34,963,055)	(874,345,445)	(279,458,712)	(1,008,826)	(313,330,427)	(17,254,183)	(611,052,148)
Allocation of retrocession premiums paid	102,772,110	--	--	--	102,772,110	71,415,016	--	--	--	71,415,016
Income on initial recognition of onerous underlying reinsurance contracts	--	(458,632)	--	--	(458,632)	--	(1,010,703)	--	--	(1,010,703)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	(77,214,061)	(3,594,537)	(80,808,598)	--	--	(78,358,071)	(3,911,830)	(82,269,901)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	3,091,826	--	--	3,091,826	--	483,343	--	--	483,343
Adjustments to assets for incurred claims	--	--	92,323,312	7,317,678	99,640,990	--	--	19,080,610	(504,048)	18,576,562
	--	3,091,826	15,109,251	3,723,141	21,924,218	--	483,343	(59,277,461)	(4,415,878)	(63,209,996)
Changes that relate to future service	--	(10,227,180)	--	--	(10,227,180)	--	(1,383,699)	--	--	(1,383,699)
Effect of changes in the risk of retrocessionaires' non-performance	18,164	--	(26,037)	--	(7,873)	17,931	--	(18,287)	--	(356)
Investment components	2,447	--	(2,447)	--	--	--	--	--	--	--
Net expenses / (income) from retrocession contracts	102,792,721	(7,593,986)	15,080,767	3,723,141	114,002,643	71,432,947	(1,911,059)	(59,295,748)	(4,415,878)	5,810,262
Net finance income from retrocession contracts	608,460	(82,161)	(9,438,163)	--	(8,911,864)	(2,393,628)	(23,325)	(5,995,796)	--	(8,412,749)
Effect of movement in exchange rates	398	--	(46,479)	--	(46,081)	--	--	(73,245)	--	(73,245)
Total changes in the statement of income	103,401,579	(7,676,147)	5,596,125	3,723,141	105,044,698	69,039,319	(1,934,384)	(65,364,789)	(4,415,878)	(2,675,732)
Cash flows										
Premiums, net of ceding commissions, paid	(20,152,970)	--	(31,537,736)	--	(51,690,706)	(4,250,833)	--	(198,161)	--	(4,448,994)
Recoveries from retrocession	--	--	81,024,195	--	81,024,195	--	--	5,429,454	--	5,429,454
	(20,152,970)	--	49,486,459	--	29,333,489	(4,250,833)	--	5,231,293	--	980,460
Premiums expected to be received transferred from the ARC to AIC	(59,638,724)	--	59,638,724	--	--	(52,176,937)	--	52,176,937	--	--
Net closing balance	(261,508,277)	(15,043,253)	(432,175,814)	(31,239,914)	(739,967,258)	(266,847,163)	(2,943,210)	(321,286,986)	(21,670,061)	(612,747,420)
Closing contract assets	(267,352,419)	(12,839,037)	(537,208,437)	(28,441,085)	(845,840,978)	(264,667,360)	(2,943,210)	(351,107,999)	(19,339,694)	(638,058,263)
Closing contract liabilities	5,844,142	(2,204,216)	105,032,623	(2,798,829)	105,873,720	(2,179,803)	--	29,821,013	(2,330,367)	25,310,843
Net closing balance	(261,508,277)	(15,043,253)	(432,175,814)	(31,239,914)	(739,967,258)	(266,847,163)	(2,943,210)	(321,286,986)	(21,670,061)	(612,747,420)

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty (continued)

Retrocession contracts

Analysis by measurement component

	31 March 2026 (Unaudited)				31 March 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	(326,600,436)	(86,716,211)	(494,307,872)	(907,624,519)	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)
Opening liabilities	56,807,337	(7,306,269)	(16,221,994)	33,279,074	69,781,510	(4,413,409)	(48,492,743)	16,875,358
Net opening balance	(269,793,099)	(94,022,480)	(510,529,866)	(874,345,445)	(155,439,420)	(58,322,154)	(397,290,574)	(611,052,148)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	37,905,660	37,905,660	--	--	26,421,266	26,421,266
Change in the risk adjustment for non-financial risk for the risk expired	--	(1,118,542)	--	(1,118,542)	--	(2,246,172)	--	(2,246,172)
Experience adjustments	(11,731,780)	--	--	(11,731,780)	(34,546,636)	--	--	(34,546,636)
Changes that relate to future services								
Contracts initially recognised in the period	144,623,527	(14,552,522)	(130,529,637)	(458,632)	169,579,102	(17,922,746)	(152,667,059)	(1,010,703)
Changes in recoveries of losses on onerous contracts that adjust the CSM	3,115,316	(729,433)	(2,385,883)	--	(2,427,005)	(272,510)	2,699,515	--
Changes in estimates that adjust the CSM	21,164,229	(103,081)	(21,061,148)	--	4,227,219	(22,796)	(4,204,423)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(152,599,000)	7,052,123	135,319,697	(10,227,180)	(33,082,922)	(1,253,552)	32,952,775	(1,383,699)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	92,323,312	7,317,678	--	99,640,990	19,080,610	(504,048)	--	18,576,562
Effect of changes in the risk of reinsurers non-performance	(7,873)	--	--	(7,873)	(356)	--	--	(356)
Net expenses / (income) from retrocession contracts	96,887,731	(2,133,777)	19,248,689	114,002,643	122,830,012	(22,221,824)	(94,797,926)	5,810,262
Net finance (income) / expense from retrocession contracts	(1,381,749)	--	(7,530,115)	(8,911,864)	(1,232,233)	--	(7,180,516)	(8,412,749)
Effect of movement in exchange rates	(46,081)	--	--	(46,081)	(73,245)	--	--	(73,245)
Total changes in the statement of income	95,459,901	(2,133,777)	11,718,574	105,044,698	121,524,534	(22,221,824)	(101,978,442)	(2,675,732)
Cash flows								
Premiums, net of ceding commissions, paid	(51,690,706)	--	--	(51,690,706)	(4,448,994)	--	--	(4,448,994)
Recoveries from retrocession	81,024,195	--	--	81,024,195	5,429,454	--	--	5,429,454
	29,333,489	--	--	29,333,489	980,460	--	--	980,460
Net closing balance	(144,999,709)	(96,156,257)	(498,811,292)	(739,967,258)	(32,934,426)	(80,543,978)	(499,269,016)	(612,747,420)
Closing assets	(266,424,408)	(91,789,842)	(487,626,728)	(845,840,978)	(112,494,704)	(73,004,980)	(452,558,579)	(638,058,263)
Closing liabilities	121,424,699	(4,366,415)	(11,184,564)	105,873,720	79,560,278	(7,538,998)	(46,710,437)	25,310,843
Net closing balance	(144,999,709)	(96,156,257)	(498,811,292)	(739,967,258)	(32,934,426)	(80,543,978)	(499,269,016)	(612,747,420)

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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(All amounts in Saudi Riyals (ﷻ) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	31 March 2026 (Unaudited)					31 March 2025 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	2,051,134	550,684	30,116,881	2,388,119	35,106,818	(130,589)	228,685	23,278,419	2,019,500	25,396,015
Opening assets	185,885	1,469	(11,320,984)	322,312	(10,811,318)	(165,309)	197,620	(1,459,036)	112,175	(1,314,550)
Net opening balance	2,237,019	552,153	18,795,897	2,710,431	24,295,500	(295,898)	426,305	21,819,383	2,131,675	24,081,465
Changes in the statement of income										
Reinsurance revenue	(163,078,662)	--	--	--	(163,078,662)	(13,795,934)	--	--	--	(13,795,934)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(197,310)	142,605,199	3,308,981	145,716,870	--	(246,184)	11,749,389	211,669	11,714,874
Amortisation of insurance acquisition cash flows	368,281	--	--	--	368,281	305,152	--	--	--	305,152
Losses and reversals of losses on onerous contracts, net	--	4,513,961	--	--	4,513,961	--	666,937	--	--	666,937
Adjustments to liabilities for incurred claims	--	--	(3,035,088)	209,780	(2,825,308)	--	--	(2,085,116)	(635,944)	(2,721,060)
	368,281	4,316,651	139,570,111	3,518,761	147,773,804	305,152	420,753	9,664,273	(424,275)	9,965,903
Investment components	(18)	--	18	--	--	--	--	--	--	--
Reinsurance service result – Gross	(162,710,399)	4,316,651	139,570,129	3,518,761	(15,304,858)	(13,490,782)	420,753	9,664,273	(424,275)	(3,830,031)
Net finance (income) / expenses from reinsurance contracts	(4,541,177)	8,675	4,921,870	--	389,368	(1,016,964)	19,850	1,779,652	--	782,538
Effect of movement in exchange rates	4,860	--	(47,457)	--	(42,597)	(68,110)	--	(52,112)	--	(120,222)
Total changes in the statement of income	(167,246,716)	4,325,326	144,444,542	3,518,761	(14,958,087)	(14,575,856)	440,603	11,391,813	(424,275)	(3,167,715)
Cash flows										
Premiums, net of ceding commission, received	69,092	--	734,566	--	803,658	765,698	--	(1,124,635)	--	(358,937)
Claims and other reinsurance service expenses paid	--	--	(4,645,458)	--	(4,645,458)	--	--	(693,958)	--	(693,958)
Reinsurance acquisition cash flows	(357,333)	--	--	--	(357,333)	(360,636)	--	--	--	(360,636)
	(288,241)	--	(3,910,892)	--	(4,199,133)	405,062	--	(1,818,593)	--	(1,413,531)
Premiums expected to be received transferred from the LRC to LIC	166,663,382	--	(166,663,382)	--	--	14,228,801	--	(14,228,801)	--	--
Net closing balance	1,365,444	4,877,479	(7,333,834)	6,229,191	5,138,280	(237,891)	866,908	17,163,802	1,707,400	19,500,219
Closing liabilities	2,771,028	4,515,250	13,414,920	2,975,928	23,677,126	(132,385)	685,336	19,218,880	1,606,752	21,378,583
Closing assets	(1,405,584)	362,229	(20,748,754)	3,253,263	(18,538,846)	(105,506)	181,572	(2,055,078)	100,648	(1,878,364)
Net closing balance	1,365,444	4,877,479	(7,333,834)	6,229,191	5,138,280	(237,891)	866,908	17,163,802	1,707,400	19,500,219

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(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Reinsurance contracts

Analysis by measurement component

	31 March 2026 (Unaudited)				31 March 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	26,246,218	2,869,543	5,991,057	35,106,818	22,169,586	2,323,044	903,385	25,396,015
Opening assets	(12,895,251)	489,153	1,594,780	(10,811,318)	(1,484,331)	140,166	29,615	(1,314,550)
Total reinsurance contract liabilities	13,350,967	3,358,696	7,585,837	24,295,500	20,685,255	2,463,210	933,000	24,081,465
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(11,896,738)	(11,896,738)	--	--	(768,791)	(768,791)
Change in the risk adjustment for non-financial risk for the risk expired	--	54,816	--	54,816	--	(24,863)	--	(24,863)
Experience adjustments	(5,151,589)	--	--	(5,151,589)	(982,254)	--	--	(982,254)
Changes that relate to future services								
Contracts initially recognised in the period	(57,127,801)	12,907,565	44,449,469	229,233	(5,235,838)	977,086	4,884,918	626,166
Changes in estimates that adjust the CSM	4,397,861	(82,404)	(4,315,457)	--	1,116,631	(61,153)	(1,055,478)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	4,217,730	66,998	--	4,284,728	70,742	(29,971)	--	40,771
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(3,035,088)	209,780	--	(2,825,308)	(2,085,116)	(635,944)	--	(2,721,060)
Reinsurance service result – Gross	(56,698,887)	13,156,755	28,237,274	(15,304,858)	(7,115,835)	225,155	3,060,649	(3,830,031)
Net finance expenses from reinsurance contracts	(217,823)	--	607,191	389,368	700,958	--	81,580	782,538
Effect of movement in exchange rates	(42,597)	--	--	(42,597)	(120,222)	--	--	(120,222)
Total changes in the statement of income	(56,959,307)	13,156,755	28,844,465	(14,958,087)	(6,535,099)	225,155	3,142,229	(3,167,715)
Cash flows								
Premiums, net of ceding commission, received	803,658	--	--	803,658	(358,937)	--	--	(358,937)
Claims and other reinsurance service expenses paid	(4,645,458)	--	--	(4,645,458)	(693,958)	--	--	(693,958)
Reinsurance acquisition cash flows	(357,333)	--	--	(357,333)	(360,636)	--	--	(360,636)
	(4,199,133)	--	--	(4,199,133)	(1,413,531)	--	--	(1,413,531)
Net closing balance	(47,807,473)	16,515,451	36,430,302	5,138,280	12,736,624	2,688,365	4,075,230	19,500,219
Closing liabilities	12,538,108	4,292,178	6,846,840	23,677,126	15,153,048	2,527,797	3,697,738	21,378,583
Closing assets	(60,345,581)	12,223,273	29,583,462	(18,538,846)	(2,416,424)	160,568	377,492	(1,878,364)
Total reinsurance contract liabilities	(47,807,473)	16,515,451	36,430,302	5,138,280	12,736,625	2,688,365	4,075,230	19,500,219

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	31 March 2026 (Unaudited)					31 March 2025 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		Total	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Retrocession contracts										
Opening assets	--	--	--	--	--	--	--	--	--	--
Opening liabilities	1,159	--	108,646	(782)	109,023	1,898	(1,811)	57,342	(767)	56,662
Net opening balance	1,159	--	108,646	(782)	109,023	1,898	(1,811)	57,342	(767)	56,662
Allocation of retrocession premiums paid	89,323	--	--	--	89,323	59,353	--	--	--	59,353
Income on initial recognition of onerous underlying reinsurance contracts	--	--	--	--	--	--	(763)	--	--	(763)
Amounts recoverable from retrocessionaires										
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	--	--	--	--	--	1,566	--	--	1,566
Adjustments to assets for incurred claims	--	--	(1,516)	(2)	(1,518)	--	--	(1,892)	(84)	(1,976)
	--	--	(1,516)	(2)	(1,518)	--	1,566	(1,892)	(84)	(410)
Changes that relate to future service	--	(128)	--	--	(128)	--	304	--	--	304
Effect of changes in the risk of retrocessionaires' non-performance	17	--	7	--	24	15	--	--	--	15
Net expenses / (income) from retrocession contracts	89,340	(128)	(1,509)	(2)	87,701	59,368	1,107	(1,892)	(84)	58,499
Net finance income from retrocession contracts	6,142	--	1,380	--	7,522	4,480	(63)	1,188	--	5,605
Effect of movement in exchange rates	--	--	--	--	--	--	--	--	--	--
Total changes in the statement of income	95,482	(128)	(129)	(2)	95,223	63,848	1,044	(704)	(84)	64,104
Cash flows										
Premiums, net of ceding commissions, paid	(97,386)	--	--	--	(97,386)	(67,163)	--	--	--	(67,163)
Recoveries from retrocession	--	--	--	--	--	--	--	--	--	--
	(97,386)	--	--	--	(97,386)	(67,163)	--	--	--	(67,163)
Premiums expected to be received transferred from the ARC to AIC	(2,117)	--	2,117	--	--	--	--	--	--	--
Net closing balance	(2,862)	(128)	110,634	(784)	106,860	(1,417)	(767)	56,638	(851)	53,603
Closing contract assets	--	--	--	--	--	--	--	--	--	--
Closing contract liabilities	(2,862)	(128)	110,634	(784)	106,860	(1,417)	(767)	56,638	(851)	53,603
Net closing balance	(2,862)	(128)	110,634	(784)	106,860	(1,417)	(767)	56,638	(851)	53,603

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Retrocession contracts

Analysis by measurement component

	31 March 2026 (Unaudited)				31 March 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	--	--	--	--	--	--	--	--
Opening liabilities	111,387	(782)	(1,582)	109,023	57,344	(767)	85	56,662
Net opening balance	111,387	(782)	(1,582)	109,023	57,344	(767)	85	56,662
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	91,125	91,125	--	--	61,225	61,225
Experience adjustments	(1,802)	--	--	(1,802)	(306)	--	--	(306)
Changes that relate to future services								
Contracts initially recognised in the period	359,243	--	(359,243)	--	243,756	--	(244,519)	(763)
Changes in estimates that adjust the CSM	3,972	--	(3,972)	--	5,810	(144)	(5,666)	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(4,987)	--	4,859	(128)	(7,251)	144	7,411	304
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(1,516)	(2)	--	(1,518)	(1,892)	(84)	--	(1,976)
Effect of changes in the risk of reinsurers non-performance	24	--	--	24	15	--	--	15
Net expenses / (income) from retrocession contracts	354,934	(2)	(267,231)	87,701	240,132	(84)	(181,549)	58,499
Net finance (income) / expense from retrocession contracts	11,791	--	(4,269)	7,522	9,037	--	(3,432)	5,605
Effect of movement in exchange rates	--	--	--	--	--	--	--	--
Total changes in the statement of income	366,725	(2)	(271,500)	95,223	249,169	(84)	(184,981)	64,104
Cash flows								
Premiums, net of ceding commissions, paid	(97,386)	--	--	(97,386)	(67,163)	--	--	(67,163)
Recoveries from retrocession	--	--	--	--	--	--	--	--
	(97,386)	--	--	(97,386)	(67,163)	--	--	(67,163)
Net closing balance	380,726	(784)	(273,082)	106,860	239,350	(851)	(184,896)	53,603
Closing assets	--	--	--	--	--	--	--	--
Closing liabilities	380,726	(784)	(273,082)	106,860	239,350	(851)	(184,896)	53,603
Net closing balance	380,726	(784)	(273,082)	106,860	239,350	(851)	(184,896)	53,603

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

B. Effect of contracts initially recognized in the period

	Property and Casualty			Property and Casualty			Life and Health			Life and Health		
	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)			31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts	Total	Profitable contracts	Onerous contracts	Total
Reinsurance contracts												
Claims and other directly attributable expenses	1,076,957,275	223,451,543	1,300,408,818	979,002,844	161,371,242	1,140,374,086	610,103,979	1,823,881	611,927,860	47,642,122	3,388,098	51,030,220
Reinsurance acquisition cash flows	4,344,186	1,344,877	5,689,063	2,062,744	2,789,099	4,851,843	289,901	735	290,636	343,093	17,849	360,942
Estimates of present value of cash outflows	1,081,301,461	224,796,420	1,306,097,881	981,065,588	164,160,341	1,145,225,929	610,393,880	1,824,616	612,218,496	47,985,215	3,405,947	51,391,162
Estimates of present value of cash inflows	(1,503,125,103)	(215,659,680)	(1,718,784,783)	(1,356,403,445)	(154,095,594)	(1,510,499,039)	(667,714,749)	(1,631,548)	(669,346,297)	(53,799,353)	(2,827,647)	(56,627,000)
Risk adjustment for non-financial risk	40,529,769	6,079,417	46,609,186	37,122,553	3,795,059	40,917,612	12,871,400	36,165	12,907,565	929,220	47,866	977,086
CSM	381,293,873	--	381,293,873	338,215,304	--	338,215,304	44,449,469	--	44,449,469	4,884,918	--	4,884,918
Losses recognised on initial recognition	--	15,216,157	15,216,157	--	13,859,806	13,859,806	--	229,233	229,233	--	626,166	626,166

	Property and Casualty			Property and Casualty			Life and Health			Life and Health		
	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)			31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	Contracts initiated at net gain	Contracts initiated at net loss	Total	Contracts initiated at net gain	Contracts initiated at net loss	Total	Contracts initiated at net gain	Contracts initiated at net loss	Total	Contracts initiated at net gain	Contracts initiated at net loss	Total
Retrocession contracts												
Estimates of present value of cash inflows	(289,302,496)	(3,194)	(289,305,690)	(356,693,211)	(1,782,143)	(358,475,354)	(1,805)	--	(1,805)	(305)	--	(305)
Estimates of present value of cash outflows	433,929,217	--	433,929,217	526,613,653	1,440,803	528,054,456	361,048	--	361,048	244,061	--	244,061
Risk adjustment for non-financial risk	(14,552,388)	(134)	(14,552,522)	(17,852,826)	(69,920)	(17,922,746)	--	--	--	--	--	--
Income recognized on initial recognition	318,121	140,511	458,632	812,400	198,303	1,010,703	--	--	--	763	--	763
CSM	130,392,454	137,183	130,529,637	152,880,016	(212,957)	152,667,059	359,243	--	359,243	244,519	--	244,519

C. Contractual service margin

The following table sets out when the Company expects to recognize the remaining CSM in after the reporting date;

	31 March 2026 (Unaudited)							31 December 2025 (Audited)						
	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
Reinsurance contracts														
Property and Casualty	177,355,138	82,745,681	59,605,351	59,311,819	61,897,171	498,391,820	939,306,980	145,976,125	65,268,348	56,264,540	56,898,233	59,670,882	394,232,009	778,310,137
Life and Health	34,225,851	1,867,253	147,001	161,349	28,558	290	36,430,302	6,691,364	466,172	165,514	181,557	80,951	279	7,585,837
Retrocession contracts														
Property and Casualty	(52,046,290)	(42,234,824)	(40,003,751)	(38,871,827)	(38,786,036)	(286,868,564)	(498,811,292)	(73,526,194)	(42,150,999)	(41,587,929)	(42,072,853)	(43,497,094)	(267,694,797)	(510,529,866)
Life and Health	(273,082)	--	--	--	--	--	(273,082)	(1,582)	--	--	--	--	--	(1,582)
Net CSM	159,261,617	42,378,110	19,748,601	20,601,341	23,139,693	211,523,546	476,652,908	79,139,713	23,583,521	14,842,125	15,006,937	16,254,739	126,537,491	275,364,526

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7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Funds at Lloyds*	209,169,125	211,629,282
Refundable deposit	3,818,519	3,818,519
Prepaid expenses	1,313,721	1,311,675
Advances to employees	845,792	802,379
Others	1,281,133	1,060,062
	216,428,290	218,621,917

*These represent restricted funds placed with Custodian as required by Lloyd's. These earn an average interest of 3.72% (31 December 2025: 4.37%). These funds serve as collateral for participation in Lloyd's Syndicates for the underwriting years 2023, 2024, and 2025. Funds at Lloyds are neither past due nor impaired and are classified as Stage 1.

8. STATUTORY DEPOSIT

The Company has deposited an amount of ﷲ 169.81 million (31 December 2025: ﷲ 169.81 million) with a local bank, which has been rated "A1" by Moody's Rating agency representing the statutory deposit of 10% of its paid-up capital as required by the Implementing Regulations of the "Law on Supervision of Cooperative Insurance Companies" issued by Insurance Authority. This statutory deposit cannot be withdrawn without the consent of the Insurance Authority. During the period, the Company settled the accrued commission payable to Insurance Authority relating to previous statutory deposit.

The accrued commission on the deposit and accrued commission income payable to Insurance Authority as at 31 March 2026 amounted to ﷲ 2.03 million.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Employees bonus	17,538,847	10,300,000
Unallocated cash	11,770,435	23,461,951
Value added tax payable	11,122,703	14,218,677
Directors' remunerations	2,867,329	2,292,329
Withholding tax payable	2,008,729	5,002,434
Meetings fees and expenses	1,318,750	1,060,000
Professional fees payable	2,625,894	1,853,169
Others	3,954,046	2,977,014
	53,206,733	61,165,574

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three-month period ended 31 March 2026****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****10. PROVISION FOR ZAKAT AND TAX**

The Company's zakat and tax calculations and corresponding accruals and payments of zakat and tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian Zakat and Income Tax regulations. The zakat and tax liability as at period / year end are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Provision for zakat	79,283,126	66,811,521
Provision for tax	527,030	499,451
	79,810,156	67,310,972

The zakat and tax charges for the nine-month period ended are as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Zakat charge for the period	12,471,554	10,177,080
Income tax charge for the period	27,630	34,513
VAT expense (refer note below)	--	3,729,079
	27,630	3,763,592
	12,499,184	13,940,672

Status of Zakat assessment

The Company has filed its tax / Zakat returns for the year ended 31 December 2024 and obtained the final Zakat certificate up to 2024. However, it is ZATCA's discretion to issue further assessments for 2023 and 2024. In October 2021, the ZATCA issued assessments for the years 2019 and 2020 with additional zakat and income tax liability amounting to ﷲ 3.1 million and ﷲ 4.2 million, respectively. The Company filed an appeal with Tax Committee for Resolution of Tax Violations and Disputes (Level 1) against this additional amount. On 8 September 2022, the Tax Violations and Disputes Committee (Level 1) concluded its hearing with the Company and ZATCA by issuing its verbal ruling wherein it overturned the ZATCA's assessment and ruled in favor of the Company. Following the issuance of the written ruling, the ZATCA submitted an appeal to the Appellate Committee for Tax Violations and Disputes at the GSZTCC (i.e., GSZTCC level 2) on 30 October 2022 and 10 November 2022. GSZTCC level 2 notified the Company about the appeal for the Company to submit a response. The Company responded to this on 27 December 2022. In December 2023, GSZTCC (Level 2) issued its final ruling whereby it upheld ZATCA's appeal and cancelled the ruling issued in favor of the Company. The Company has settled this amount. Considering this decision, the Company has recorded zakat provision for the years 2021 and 2022 amounting to ﷲ 4.6 million and ﷲ 6.3 million, respectively against non-deduction of deferred acquisition costs and excess of loss premiums from zakat base.

In October 2025, ZATCA issued the zakat and income tax assessments for the years ended 31 December 2021 and 2022 with additional liabilities amounting to ﷲ 6.06 million and ﷲ 8.03 million, respectively. ZATCA has not allowed the claim of investments in government Sukuks amounting to ﷲ 72.89 million from the zakat base which has resulted in an increase in zakat liability by ﷲ 1.9 million for the year 2021. ZATCA requested the Company to submit a zakat refund request relating to the investment in government sukuks after finalizing the assessment. In April 2026, the Company filed an appeal with the Tax Violations and Disputes Resolution Committee (GSZTC Level 1) against ZATCA's assessment.

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10. PROVISION FOR ZAKAT AND TAX (CONTINUED)

Status of VAT assessment

ZATCA's assessment of VAT return – tax years 2021 & 2022

On 22 June 2023 ZATCA audited the Company for the years 2021 and 2022. On 8 October 2024, ZATCA concluded additional VAT on retrocession commission for 2021 and 2022 amounting to ﷲ 3.7 million. ZATCA issued a final assessment of ﷲ 3.7 million. While the Company intends to object to the assessment and escalate the matter to the GSTCC Level 2, it has reassessed the recoverability of the deposit in light of the circumstances of the case and the outcome of similar case for tax year 2020. Accordingly, the Company has expensed the VAT deposit previously recorded under prepaid expenses, deposits and other assets during 2025.

11. SHARE CAPITAL

The authorized and issued capital of the Company was ﷲ 1,698.1 million as at 31 March 2026 (31 December 2025: ﷲ 1,698.1 million) consisting of 169.81 million shares (31 December 2025: 169.81 million shares) of ﷲ 10 each.

Shareholding structure of the Company is as below.

	31 March 2026 (Unaudited)		
	Issued & Paid up		
	No. of Shares	Value	ﷲ
Public Investment Fund (PIF)	38,609,700	10	386,097,000
Treasury shares	2,500,000	10	25,000,000
General public	128,700,300	10	1,287,003,000
	169,810,000	10	1,698,100,000

	31 December 2025 (Audited)		
	Issued & Paid up		
	No. of Shares	Value	ﷲ
Public Investment Fund (PIF)	38,609,700	10	386,097,000
Treasury shares	2,500,000	10	25,000,000
General public	128,700,300	10	1,287,003,000
	169,810,000	10	1,698,100,000

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12. REINSURANCE REVENUE

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Amounts relating to changes in LRC						
CSM recognised for services provided	86,616,438	11,896,738	98,513,176	66,963,419	768,791	67,732,210
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	9,050,779	3,250,682	12,301,461	7,239,080	232,056	7,471,136
Expected incurred claims and other directly attributable expenses	288,995,112	146,693,180	435,688,292	223,341,191	12,390,206	235,731,397
Experience adjustments – arising from premiums received in the period other than those that relate to future services	163,288	869,781	1,033,069	2,815,956	99,729	2,915,685
Reinsurance acquisition cash flows recovery	12,270,942	368,281	12,639,223	9,248,432	305,152	9,553,584
	397,096,559	163,078,662	560,175,221	309,608,078	13,795,934	323,404,012

13. REINSURANCE SERVICE EXPENSES

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Incurring claims and other directly attributable expenses	(285,734,606)	(145,716,870)	(431,451,476)	(255,857,800)	(11,714,874)	(267,572,674)
Changes that relate to past service - adjustments to the LIC	97,293,745	2,825,308	100,119,053	25,314,254	2,721,060	28,035,314
Losses on onerous contracts and reversal of those losses	(35,482,614)	(4,513,961)	(39,996,575)	(27,919,595)	(666,937)	(28,586,532)
Reinsurance acquisition cash flows amortisation	(12,270,942)	(368,281)	(12,639,223)	(9,248,435)	(305,152)	(9,553,587)
	(236,194,417)	(147,773,804)	(383,968,221)	(267,711,576)	(9,965,903)	(277,677,479)

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14. NET EXPENSE FROM RETROCESSION CONTRACTS

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Allocation of retrocession premiums paid	(102,772,110)	(89,323)	(102,861,433)	(71,415,016)	(59,353)	(71,474,369)
Income on initial recognition of onerous underlying reinsurance contracts	458,632	--	458,632	1,010,703	763	1,011,466
Recoveries of incurred claims and other reinsurance services	80,808,598	--	80,808,598	82,269,901	--	82,269,901
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	(3,091,826)	--	(3,091,826)	(483,343)	(1,566)	(484,909)
Adjustments to assets for incurred claims	(99,640,990)	1,518	(99,639,472)	(18,576,562)	1,976	(18,574,586)
Changes that relate to future service	10,227,180	128	10,227,308	1,383,699	(304)	1,383,395
Effect of changes in the risk of retrocessionaires' non-performance	7,873	(24)	7,849	356	(15)	341
	(114,002,643)	(87,701)	(114,090,344)	(5,810,262)	(58,499)	(5,868,761)

15. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Interest accreted	(27,011,579)	(583,034)	(27,594,613)	(19,343,842)	(563,339)	(19,907,181)
Effect of changes in interest rates and other financial assumptions	(7,745,145)	193,013	(7,552,132)	(4,531,023)	(155,738)	(4,686,761)
Effects of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	3,116,437	653	3,117,090	(571,680)	(63,461)	(635,141)
Foreign exchange differences	(1,239,703)	42,597	(1,197,106)	5,084,636	120,222	5,204,858
	(32,879,990)	(346,771)	(33,226,761)	(19,361,909)	(662,316)	(20,024,225)

16. NET FINANCE INCOME FROM RETROCESSION CONTRACTS HELD

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Interest accreted	8,021,959	(7,662)	8,014,297	6,320,605	(5,591)	6,315,014
Effect of changes in interest rates and other financial assumptions	609,523	(40)	609,483	990,559	(182)	990,377
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	280,382	180	280,562	1,101,585	168	1,101,753
Foreign exchange differences	46,081	--	46,081	73,245	--	73,245
	8,957,945	(7,522)	8,950,423	8,485,994	(5,605)	8,480,389

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17. INVESTMENT INCOME FROM FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Special commission income from time deposits	13,143,880	12,979,020
Special commission income from debt securities	10,206,993	10,514,594
	23,350,873	23,493,614

18. NET INCOME FROM FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Realized gains on investments measured at FVIS	11,452,875	421,696
Unrealized (losses) / gains on investments measured at FVIS	(2,448,187)	5,106,331
Loss from investments through DPM	(6,082,530)	--
Income from Tier 1 Sukuk	9,660,015	3,784,430
Dividend income	169,335	147,688
	12,751,508	9,460,145

19. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the periods ended 31 March 2026 and 31 March 2025 have been calculated by dividing net income after zakat and tax attributable to the shareholders for the period by the weighted average number of ordinary shares issued and outstanding at the end of the period. Basic and diluted earnings per share are same as there are no instruments which will dilute the basic earnings per share.

During 2025, the Company's shareholders approved a bonus share issue of 46.6% of the share capital, of which 2.16 % was allocated to employees under a share-based payment plan. To calculate earnings per share, the weighted average number of shares have been adjusted retrospectively to reflect only the 44.44 % bonus issue applicable to ordinary shareholders. The element of increase in share capital as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Issued ordinary shares opening balance as at 1 January	167,310,000	115,830,000
Effect of bonus issue	--	51,480,000
Weighted average outstanding number of ordinary shares	167,310,000	167,310,000
Net income for the period after zakat and tax	46,724,824	35,408,257
Basic and diluted earnings per share (Restated)	0.28	0.21

20. SHARE BASED PAYMENT RESERVE

The Company's Long-Term Incentive Plan (LTIP), approved by the Board on 17 November 2024 and ratified by shareholders on 9 October 2025, grants equity-settled awards to eligible employees to support retention and align interests with long-term shareholder value. The LTIP follows a three-year performance cycle (1 January 2024 to 31 December 2026) with vesting in two tranches (Q1-2027 and Q1-2028), which depends on time and Company-wide performance targets. For the three-month period ended 31 March 2026, the Company recognized a share-based payment expense of ﷲ 2,470,588 in the condensed interim financial statements.

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21. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors, key management personnel of the Company as well as entities controlled, jointly controlled or significantly influenced by such parties. The Company has conducted these transactions in the normal course of business. Details of transactions and balances with related parties during the period are disclosed below.

Related party	Nature of transactions	Amount of transactions for the three-month period ended		Balance as at	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Board of Directors	- Remunerations, meetings fees and expenses	1,152,961	1,150,847	4,186,079	2,987,329
Key management Personnel	- Short term benefits	3,652,891	7,784,119	3,047,789	3,047,789
	- End of service benefits	148,424	773,900	6,094,702	5,946,278
	- Time deposits	--	--	520,614,241	520,614,241
	- Debt securities	--	--	37,500,000	37,500,000
	- Tier 1 Sukuk	--	--	164,492,900	164,974,828
Related entities of major shareholder	- Bank balances	--	--	5,436,080	1,497,545
	- Special commission income from time deposits	7,443,346	7,437,322	--	--
	- Special commission income from debt securities	364,688	364,688	--	--
	- Income from Tier 1 Sukuk	2,327,901	936,867	--	--
	- Payments made for utilities	756,067	684,939	--	--

22. SEGMENTAL INFORMATION

Segment results do not include investment income from financial investments measured at amortized cost, net income from financial investments measured at fair value, investment management expenses, charge for expected credit losses, other income, special commission expense and other operating expenses. Segment assets do not include cash and bank balances, financial investments at FVIS, financial investments at FVOCI, financial investments at amortized cost, prepaid expenses, deposits and other assets, and property and equipment (net), intangible assets, statutory deposit and accrued income on statutory deposit. Segment liabilities do not include margin loan payable, accrued expenses and other liabilities, provision for employees' end of service benefits, provision for zakat and tax and accrued commission income payable to insurance authority.

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22. SEGMENTAL INFORMATION (CONTINUED)

22.1 Business segments

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	Property & Casualty	Life & Health	Total	Property & Casualty	Life & Health	Total
Reinsurance revenue	397,096,559	163,078,662	560,175,221	309,608,078	13,795,934	323,404,012
Reinsurance service expenses	(236,194,417)	(147,773,804)	(383,968,221)	(267,711,576)	(9,965,903)	(277,677,479)
Net expense from retrocession contracts held	(114,002,643)	(87,701)	(114,090,344)	(5,810,262)	(58,499)	(5,868,761)
Reinsurance service result	46,899,499	15,217,157	62,116,656	36,086,240	3,771,532	39,857,772
Net finance expense from reinsurance contracts	(32,879,990)	(346,771)	(33,226,761)	(19,361,909)	(662,316)	(20,024,225)
Net finance income from retrocession contracts	8,957,945	(7,522)	8,950,423	8,485,994	(5,605)	8,480,389
Net reinsurance finance expense	(23,922,045)	(354,293)	(24,276,338)	(10,875,915)	(667,921)	(11,543,836)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			23,350,873			23,493,614
Net income from financial investments measured at fair value			12,751,508			9,460,145
Investment management expenses			(1,680,614)			(823,970)
Charge for expected credit losses			(78,594)			(247,029)
Other income			2,078,089			2,160,767
Special commission expense			(418,897)			(432,980)
Other operating expenses			(14,618,675)			(12,575,554)
Net income for the period before zakat and tax			59,224,008			49,348,929

The details of gross written premiums are as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Property & Casualty	1,676,185,201	1,684,323,850
Life & Health	700,017,204	57,328,741
Total gross written premium	2,376,202,405	1,741,652,591

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22. SEGMENTAL INFORMATION (CONTINUED)

22.1 Business segments (continued)

	31 March 2026 (Unaudited)				31 December 2025 (Audited)			
	Property & Casualty	Life & Health	Unallocated	Total	Property & Casualty	Life & Health	Unallocated	Total
ASSETS								
Cash and bank balances	--	--	34,430,909	34,430,909	--	--	94,714,884	94,714,884
Financial investments measured at FVIS	--	--	793,193,591	793,193,591	--	--	682,978,985	682,978,985
Financial investments measured at FVOCI	--	--	548,037,347	548,037,347	--	--	546,199,704	546,199,704
Financial investments measured at amortized cost	--	--	1,856,970,659	1,856,970,659	--	--	1,854,984,492	1,854,984,492
Reinsurance contract assets	191,148,304	18,538,848	--	209,687,152	109,462,169	10,811,318	--	120,273,487
Retrocession contract assets	845,840,978	--	--	845,840,978	907,624,519	--	--	907,624,519
Prepaid expenses, deposits and other assets	--	--	216,428,290	216,428,290	--	--	218,621,917	218,621,917
Property and equipment, net	--	--	29,006,184	29,006,184	--	--	29,448,083	29,448,083
Intangible assets	--	--	5,440,016	5,440,016	--	--	5,273,937	5,273,937
Statutory deposit	--	--	169,810,000	169,810,000	--	--	169,810,000	169,810,000
Accrued income on statutory deposit	--	--	2,035,833	2,035,833	--	--	6,784,707	6,784,707
TOTAL ASSETS	1,036,989,282	18,538,848	3,655,352,829	4,710,880,959	1,017,086,688	10,811,318	3,608,816,709	4,636,714,715
LIABILITIES								
Margin loan payable	--	--	56,797,019	56,797,019	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	2,125,131,089	23,677,136	--	2,148,808,225	2,154,411,138	35,106,818	--	2,189,517,956
Retrocession contract liabilities	105,873,717	106,863	--	105,980,580	33,279,074	109,023	--	33,388,097
Accrued expenses and other liabilities	--	--	53,206,733	53,206,733	--	--	61,165,574	61,165,574
Provision for employees' end of service benefits	--	--	30,034,984	30,034,984	--	--	30,133,038	30,133,038
Provision for zakat and tax	--	--	79,810,156	79,810,156	--	--	67,310,972	67,310,972
Accrued commission income payable to Insurance Authority	--	--	2,035,833	2,035,833	--	--	6,784,707	6,784,707
TOTAL LIABILITIES	2,231,004,806	23,783,999	221,884,725	2,476,673,530	2,187,690,212	35,215,841	222,191,310	2,445,097,363

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22. SEGMENTAL INFORMATION (CONTINUED)

22.2 Geographical segments

	31 March 2026 (Unaudited)			31 March 2025 (Unaudited)		
	Local	International	Total	Local	International	Total
Reinsurance revenue	381,136,953	179,038,268	560,175,221	179,605,373	143,798,639	323,404,012
Reinsurance service expenses	(232,850,411)	(151,117,810)	(383,968,221)	(118,292,968)	(159,384,511)	(277,677,479)
Net (expense) / income from retrocession contracts held	(113,529,953)	(560,391)	(114,090,344)	(16,225,846)	10,357,085	(5,868,761)
Reinsurance service result	34,756,589	27,360,067	62,116,656	45,086,559	(5,228,787)	39,857,772
Net finance expense from reinsurance contracts	(18,882,300)	(14,344,461)	(33,226,761)	(14,289,407)	(5,734,818)	(20,024,225)
Net finance income from retrocession contracts	6,192,836	2,757,587	8,950,423	5,216,625	3,263,764	8,480,389
Net reinsurance finance expense	(12,689,464)	(11,586,874)	(24,276,338)	(9,072,782)	(2,471,054)	(11,543,836)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			23,350,873			23,493,614
Net income from financial investments measured at fair value			12,751,508			9,460,145
Investment management expenses			(1,680,614)			(823,970)
Reversal for expected credit losses			(78,594)			(247,029)
Other income			2,078,089			2,160,767
Special commission expense			(418,897)			(432,980)
Other operating expenses			(14,618,675)			(12,575,554)
Net income for the period before zakat and tax			59,224,008			49,348,929

The details of gross written premiums are as follows:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Local	1,665,321,383	1,197,530,212
International	710,881,022	544,122,379
Total gross written premium	2,376,202,405	1,741,652,591

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22. SEGMENTAL INFORMATION (CONTINUED)

22.2 Geographical segments (continued)

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Local	International	Total	Local	International	Total
ASSETS						
Cash and bank balances	24,590,779	9,840,130	34,430,909	92,605,228	2,109,656	94,714,884
Financial investments measured at FVIS	557,276,121	235,917,470	793,193,591	682,978,985	--	682,978,985
Financial investments measured at FVOCI	544,292,222	3,745,125	548,037,347	542,462,829	3,736,875	546,199,704
Financial investments measured at amortized cost	1,810,058,364	46,912,295	1,856,970,659	1,807,488,985	47,495,507	1,854,984,492
Reinsurance contract assets	133,567,894	76,119,258	209,687,152	43,837,115	76,436,372	120,273,487
Retrocession contract assets	565,670,998	280,169,980	845,840,978	641,068,362	266,556,157	907,624,519
Prepaid expenses, deposits and other assets	7,259,165	209,169,125	216,428,290	6,992,635	211,629,282	218,621,917
Property and equipment, net	29,006,184	--	29,006,184	29,448,083	--	29,448,083
Intangible assets	5,440,016	--	5,440,016	5,273,937	--	5,273,937
Statutory deposit	169,810,000	--	169,810,000	169,810,000	--	169,810,000
Accrued income on statutory deposit	2,035,833	--	2,035,833	6,784,707	--	6,784,707
TOTAL ASSETS	3,849,007,576	861,873,383	4,710,880,959	4,028,750,866	607,963,849	4,636,714,715
LIABILITIES						
Margin loan payable	--	56,797,019	56,797,019	--	56,797,019	56,797,019
Reinsurance contract liabilities	1,113,552,759	1,035,255,466	2,148,808,225	1,165,427,186	1,024,090,770	2,189,517,956
Retrocession contract liabilities	103,411,373	2,569,207	105,980,580	31,291,407	2,096,690	33,388,097
Accrued expenses and other liabilities	53,206,733	--	53,206,733	61,165,574	--	61,165,574
Provision for employees' end of service benefits	30,034,984	--	30,034,984	30,133,038	--	30,133,038
Provision for zakat and tax	79,810,156	--	79,810,156	67,310,972	--	67,310,972
Accrued commission income payable to Insurance Authority	2,035,833	--	2,035,833	6,784,707	--	6,784,707
TOTAL LIABILITIES	1,382,051,838	1,094,621,692	2,476,673,530	1,362,112,884	1,082,984,479	2,445,097,363

23. CONTINGENCIES AND COMMITMENTS

The Company operates in the reinsurance 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.

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24. FAIR VALUE

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

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

Determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments: Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date.

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

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

The following table shows the carrying amount of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying value of those assets and liabilities approximate their fair values in the condensed interim financial statements.

	31 March 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial investments at FVIS				
Money market funds	--	429,907,293	--	429,907,293
Equity funds	--	124,111,041	--	124,111,041
Investment funds	3,257,787	--	--	3,257,787
Investments through DPM	--	235,917,470	--	235,917,470
Financial investments at FVOCI				
Tier 1 Sukuk	--	548,037,347	--	548,037,347
Financial investments at amortized cost				
Time deposits	--	--	1,007,223,349	1,007,223,349
Debt securities	--	848,690,153	--	848,690,153
Total	3,257,787	2,186,663,304	1,007,223,349	3,197,144,440

	31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial investments at FVIS				
Money market funds	--	552,494,647	--	552,494,647
Equity funds	--	120,647,969	--	120,647,969
Investment funds	6,096,987	--	--	6,096,987
Equity securities	3,739,382	--	--	3,739,382
Financial investments at FVOCI				
Tier 1 Sukuk	--	546,199,704	--	546,199,704
Financial investments at amortized cost				
Time deposits	--	--	1,001,237,363	1,001,237,363
Debt securities	--	852,172,679	--	852,172,679
Total	9,836,369	2,071,514,999	1,001,237,363	3,082,588,731

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

24. FAIR VALUE (CONTINUED)

The fair value used for valuation of level 2 Sukuk, and debt securities is based on prices quoted on reliable and third-party sources including Reuters, Bloomberg, etc. The discounted cash flow (“DCF”) method has been used to value the level 3-time deposits. This method considers the present value of net cash flows to be generated from the time deposits, discounted at the market rate of similar quoted instruments. Significant unobservable inputs used for the purpose of valuation of term deposits are the coupons expected to be received in future (i.e. floating index, cap and floor) and discount rate.

25. SUBSEQUENT EVENT

Subsequent to reporting date, the Company has completed the necessary requirements for assessing the accumulated surplus. Accordingly, the accumulated surplus provision as at 31 March 2026 amounting to ﷲ 53,455,186 will be reversed in the condensed interim financial statements for the six-month period ending 30 June 2026.

26. APPROVAL OF THE CONDENSED INTERM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved by the Board of Directors on 12 Dhu-'l-Qi'dah Dhul Qad 1447H corresponding to 29 April 2026.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION

	31 March 2026			31 December 2025		
	Reinsurance operations	Shareholders' operations	Total	Reinsurance operations	Shareholders' operations	Total
ASSETS						
Cash and bank balances	14,467,963	19,962,946	34,430,909	84,405,030	10,309,854	94,714,884
Financial investments measured at FVIS	434,928,421	358,265,170	793,193,591	341,272,412	341,706,573	682,978,985
Financial investments measured at FVOCI	57,810,000	490,227,347	548,037,347	58,938,750	487,260,954	546,199,704
Financial investments measured at amortized cost	761,590,036	1,095,380,623	1,856,970,659	759,969,912	1,095,014,580	1,854,984,492
Reinsurance contract assets	209,687,152	--	209,687,152	120,273,487	--	120,273,487
Retrocession contract assets	845,840,978	--	845,840,978	907,624,519	--	907,624,519
Prepaid expenses, deposits and other assets	52,481,540	163,946,750	216,428,290	52,346,385	166,275,532	218,621,917
Property and equipment, net	3,043,574	25,962,610	29,006,184	3,380,530	26,067,553	29,448,083
Intangible assets, net	5,440,016	--	5,440,016	5,273,937	--	5,273,937
Statutory deposit	--	169,810,000	169,810,000	--	169,810,000	169,810,000
Accrued income on statutory deposit	--	2,035,833	2,035,833	--	6,784,707	6,784,707
Due from shareholders' / reinsurance operations*	--	63,489,751	63,489,751	--	36,531,821	36,531,821
TOTAL ASSETS	2,385,289,680	2,389,081,030	4,774,370,710	2,333,484,962	2,339,761,574	4,673,246,536
LIABILITIES						
Margin loan payable	--	56,797,019	56,797,019	--	56,797,019	56,797,019
Reinsurance contract liabilities	2,148,808,225	--	2,148,808,225	2,189,517,956	--	2,189,517,956
Retrocession contract liabilities	105,980,580	--	105,980,580	33,388,097	--	33,388,097
Accrued expenses and other liabilities	41,993,161	11,213,572	53,206,733	50,377,689	10,787,885	61,165,574
Provision for employees' end of service benefits	30,034,984	--	30,034,984	30,133,038	--	30,133,038
Provision for zakat and tax	--	79,810,156	79,810,156	--	67,310,972	67,310,972
Accrued commission income payable to Insurance Authority	--	2,035,833	2,035,833	--	6,784,707	6,784,707
Due to reinsurance / shareholders' operations*	63,489,751	--	63,489,751	36,531,821	--	36,531,821
TOTAL LIABILITIES	2,390,306,701	149,856,580	2,540,163,281	2,339,948,601	141,680,583	2,481,629,184
EQUITY						
Share capital	--	1,698,100,000	1,698,100,000	--	1,698,100,000	1,698,100,000
Treasury shares	--	(25,000,000)	(25,000,000)	--	(25,000,000)	(25,000,000)
Share premium	--	151,680,000	151,680,000	--	151,680,000	151,680,000
Statutory reserve	--	190,902,420	190,902,420	--	190,902,420	190,902,420
Retained earnings	--	229,254,649	229,254,649	--	182,529,825	182,529,825
Share-based payment reserve	13,588,235	--	13,588,235	11,117,647	--	11,117,647
Other reserves	(18,605,256)	(5,712,619)	(24,317,875)	(17,581,286)	(131,254)	(17,712,540)
TOTAL EQUITY	(5,017,021)	2,239,224,450	2,234,207,429	(6,463,639)	2,198,080,991	2,191,617,352
TOTAL LIABILITIES AND EQUITY	2,385,289,680	2,389,081,030	4,774,370,710	2,333,484,962	2,339,761,574	4,673,246,536

*These items are not included in the statement of financial position.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

SUPPLEMENTARY INFORMATION (CONTINUED)

STATEMENT OF INCOME

	For the three-month period ended 31 March 2026			For the three-month period ended 31 March 2025		
	Reinsurance operations	Shareholders' operations	Total	Reinsurance operations	Shareholders' operations	Total
Reinsurance service expenses	560,175,221	--	560,175,221	323,404,012	--	323,404,012
Reinsurance revenue	(383,968,221)	--	(383,968,221)	(277,677,479)	--	(277,677,479)
Net expenses from retrocession contracts	(114,090,344)	--	(114,090,344)	(5,868,761)	--	(5,868,761)
Reinsurance service result	62,116,656	--	62,116,656	323,404,012	--	323,404,012
Investment income from financial investments measured at amortized cost	9,791,898	13,558,975	23,350,873	11,587,489	11,906,125	23,493,614
Net income from financial investments measured at fair value	3,160,280	9,591,228	12,751,508	1,384,045	8,076,100	9,460,145
Investment management expenses	(549,723)	(1,130,891)	(1,680,614)	(469,810)	(354,160)	(823,970)
Reversal / (charge) for expected credit losses	41,002	(119,596)	(78,594)	--	(247,029)	(247,029)
Net investment income	12,443,457	21,899,716	34,343,173	12,501,724	19,381,036	31,882,760
Finance expenses from reinsurance contracts issued	(33,226,761)	--	(33,226,761)	(20,024,225)	--	(20,024,225)
Finance income from retrocession contracts held	8,950,423	--	8,950,423	8,480,389	--	8,480,389
Net investment and financial result	(11,832,881)	21,899,716	10,066,835	957,888	19,381,036	20,338,924
NET REINSURANCE AND INVESTMENT RESULT	50,283,775	21,899,716	72,183,491	40,815,660	19,381,036	60,196,696
Other income	479,069	1,599,020	2,078,089	41,625	2,119,142	2,160,767
Special commission expense	--	(418,897)	(418,897)	--	(432,980)	(432,980)
Other operating expenses	(12,058,928)	(2,559,747)	(14,618,675)	(8,759,879)	(3,815,675)	(12,575,554)
Net income for the period before zakat and tax	38,703,916	20,520,092	59,224,008	32,097,406	17,251,523	49,348,929
Zakat for the period	--	(12,471,554)	(12,471,554)	--	(10,177,080)	(10,177,080)
Tax charge for the period	--	(27,630)	(27,630)	(3,729,079)	(34,513)	(3,763,592)
Net income for the period after zakat and tax	38,703,916	8,020,908	46,724,824	28,368,327	7,039,930	35,408,257
<i>Other comprehensive income</i>						
Items that will not be reclassified to income statements subsequently						
Financial investments at FVOCI – net change in fair value	438,750	(7,148,864)	(6,710,114)	78,281	2,471,770	2,550,051
Remeasurement gain / (loss) on employees' end of service benefit obligations	104,779	--	104,779	(411,037)	--	(411,037)
Total comprehensive income for the period	39,247,445	872,044	40,119,489	28,035,571	9,511,700	37,547,271