

**CHUBB ARABIA COOPERATIVE
INSURANCE COMPANY
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL
INFORMATION
FOR THE THREE-MONTH AND NINE-
MONTH PERIODS ENDED 30 SEPTEMBER
2025 (UNAUDITED)
AND REPORT ON REVIEW OF INTERIM
CONDENSED FINANCIAL INFORMATION**

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(unaudited)

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Report on review of interim condensed financial information

To the shareholders of Chubb Arabia Cooperative Insurance Company
(A Saudi Joint Stock Company)

Introduction

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

P.O. Box 467
Dhahran Airport 31932
Kingdom of Saudi Arabia



Ali H. Al Basri
License Number 409

3 November 2025
12 Jumada I 1447 H



PKF Albassam

Chartered Accountants

P.O. Box 4636
Al Khobar 31952
Kingdom of Saudi Arabia



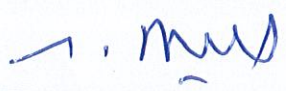
Ahmed Abdul Majeed Mohandis
License Number 477

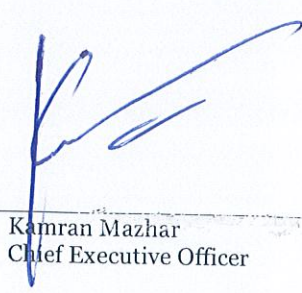


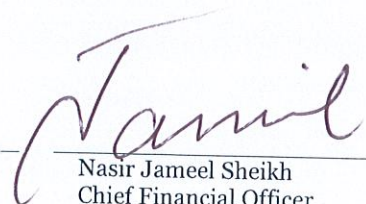
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Cash and cash equivalents	4	39,328,888	38,781,683
Term deposits	5	240,826,464	204,304,884
Investments:			
Financial assets at fair value through profit or loss ("FVTPL")	6	64,261,770	74,282,875
Financial assets at fair value through other comprehensive income ("FVOCI")	6	182,371,227	166,756,423
Prepaid expenses and other assets		10,599,116	9,040,903
Reinsurance contract assets	8	158,671,424	115,024,395
Right-of-use assets	10	3,879,149	-
Property and equipment		2,526,055	3,009,239
Intangible assets	11	4,131,780	2,003,872
Accrued income on statutory deposit	7	1,930,667	841,248
Goodwill		43,774,750	43,774,750
Statutory deposit	7	30,000,000	30,000,000
Total assets		782,301,290	687,820,272
Liabilities			
Accrued and other liabilities		7,878,700	13,989,363
Insurance contract liabilities	8	273,299,108	183,084,348
Reinsurance contract liabilities	8	119,484	6,173,728
Zakat and income tax payable	20	12,295,519	13,041,455
Deferred tax liabilities	20	863,450	740,455
Lease liabilities	10	3,412,297	-
Employee benefit obligations		16,056,802	15,535,075
Accrued income payable to Insurance Authority	7	1,930,667	841,248
Total liabilities		315,856,027	233,405,672
Equity			
Share capital	1, 9	300,000,000	300,000,000
Statutory reserve	1, 21	50,625,398	49,089,164
Retained earnings	1	63,258,187	57,113,253
Fair value reserve		57,910,921	53,561,426
Remeasurement reserve of employee benefit obligations		(5,349,243)	(5,349,243)
Total equity		466,445,263	454,414,600
Total liabilities and equity		782,301,290	687,820,272

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


Serge Michel Osouf
Chairman of the Board of
Directors

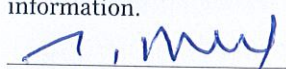

Kamran Mazhar
Chief Executive Officer

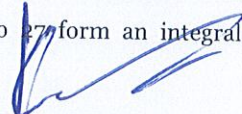

Nasir Jameel Sheikh
Chief Financial Officer

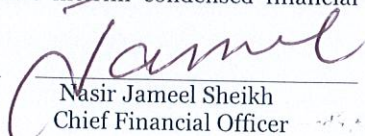
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF INCOME
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	12	98,878,456	96,650,574	289,937,706	283,676,631
Insurance service expenses	12	(50,871,968)	(47,685,235)	(195,700,850)	(120,590,418)
Net expenses from reinsurance contracts	12	(45,918,051)	(46,099,927)	(88,746,887)	(150,081,287)
Insurance service result from Company's directly written business		2,088,437	2,865,412	5,489,969	13,004,926
Share of surplus from insurance pools	14	420,551	-	1,408,898	809,346
Total insurance service result		2,508,988	2,865,412	6,898,867	13,814,272
Interest income from financial assets not measured at FVTPL		5,227,718	3,209,671	14,452,030	12,128,767
Net gains on financial assets measured at FVTPL	6	1,687,603	2,558,012	2,439,648	2,021,746
Dividend income		195,035	203,101	664,953	609,302
Net investment income		7,110,356	5,970,784	17,556,631	14,759,815
Finance expense from insurance contracts issued	13	(584,212)	(1,530,045)	(3,037,149)	(5,190,882)
Finance income from reinsurance contracts held	13	360,619	1,127,476	1,960,243	3,979,597
Net insurance finance expenses		(223,593)	(402,569)	(1,076,906)	(1,211,285)
Net insurance and investment result		9,395,751	8,433,627	23,378,592	27,362,802
Finance costs on lease liabilities	10	(53,705)	-	(174,285)	-
Other operating expenses		(3,714,465)	(4,329,436)	(10,653,230)	(11,194,941)
Other income		68,040	1,640	634,830	787,950
Total profit for the period before zakat and income tax		5,695,621	4,105,831	13,185,907	16,955,811
Zakat expense	20	(1,601,633)	(1,276,286)	(4,709,845)	(4,495,365)
Income tax expense	20	(384,843)	(1,114,371)	(794,894)	(1,433,789)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS		3,709,145	1,715,174	7,681,168	11,026,657
Earnings per share - Restated					
Basic earnings per share	23	0.09	0.04	0.19	0.28
Diluted earnings per share	23	0.09	0.04	0.19	0.28

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


Serge Michel Osouf
Chairman of the Board of Directors

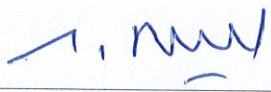

Kamran Mazhar
Chief Executive Officer

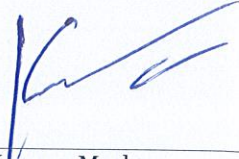

Nasir Jameel Sheikh
Chief Financial Officer

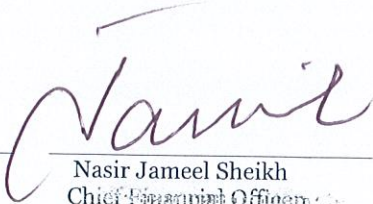
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS		3,709,145	1,715,174	7,681,168	11,026,657
Other comprehensive income:					
<i>Items that will not be reclassified to interim condensed statement of income in subsequent periods:</i>					
Net changes in fair value of investments measured at FVOCI	16	-	-	2,509,693	-
Deferred tax	20	-	-	(150,583)	-
<i>Items that will be reclassified to interim condensed statement of income in subsequent periods:</i>					
Net changes in fair value of investments measured at FVOCI		1,308,412	2,880,984	2,451,611	2,624,251
Realised (gain) loss on investments measured at FVOCI reclassified to interim condensed statement of income		(258,063)	151,581	(334,178)	476,008
Deferred tax	20	(63,024)	-	(127,048)	-
Total other comprehensive income		987,325	3,032,565	4,349,495	3,100,259
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS		4,696,470	4,747,739	12,030,663	14,126,916

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


Serge Michel Osouf
Chairman of the Board of Directors


Kamran Mazhar
Chief Executive Officer

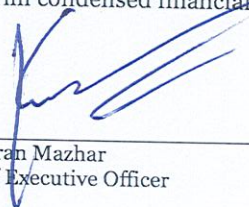

Nasir Jameel Sheikh
Chief Financial Officer

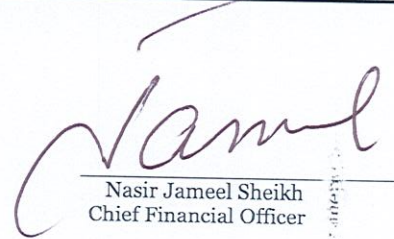
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDESNSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Fair value reserve	Remeasurement reserve of employee benefit obligations	Total
At 1 January 2025 (Audited)	300,000,000	49,089,164	57,113,253	53,561,426	(5,349,243)	454,414,600
Total comprehensive income for the period						
Net profit for the period attributable to the shareholders	-	-	7,681,168	-	-	7,681,168
Other comprehensive income	-	-	-	4,349,495	-	4,349,495
Total comprehensive income for the period attributable to the shareholders	-	-	7,681,168	4,349,495	-	12,030,663
Transfer to a statutory reserve	-	1,536,234	(1,536,234)	-	-	-
At 30 September 2025 (Unaudited)	300,000,000	50,625,398	63,258,187	57,910,921	(5,349,243)	466,445,263
At 1 January 2024 (Audited)	300,000,000	45,830,634	44,079,132	38,436,080	(4,505,533)	423,840,313
Total comprehensive income for the period						
Net profit for the period attributable to the shareholders	-	-	11,026,657	-	-	11,026,657
Other comprehensive income	-	-	-	3,100,259	-	3,100,259
Total comprehensive income for the period attributable to the shareholders	-	-	11,026,657	3,100,259	-	14,126,916
Transfer to a statutory reserve	-	2,205,331	(2,205,331)	-	-	-
At 30 September 2024 (Unaudited)	300,000,000	48,035,965	52,900,458	41,536,339	(4,505,533)	437,967,229

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


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Chairman of the Board of Directors

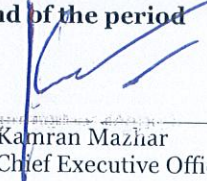

Kamran Mazhar
Chief Executive Officer

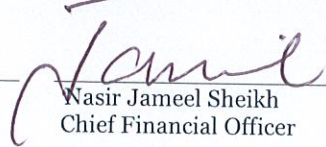

Nasir Jameel Sheikh
Chief Financial Officer

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)
Cash flow from operating activities			
Total profit for the period before zakat and income tax		13,185,907	16,955,811
Adjustments for:			
Depreciation of property and equipment		793,723	793,381
Depreciation of right-of-use assets	10	1,375,244	-
Amortisation of intangible assets	11	555,213	575,901
Finance costs on lease liabilities	10	174,285	-
Net gains on financial assets measured at FVTPL	6	(2,439,648)	(2,021,746)
(Gain) loss on disposal of financial assets measured at FVOCI		(334,178)	476,008
Employees benefit obligations		1,920,231	1,848,276
Dividend income		(664,953)	(609,302)
Changes in operating assets and liabilities:			
Prepaid expenses and other assets		(1,646,643)	8,853,552
Reinsurance contract assets		(43,647,029)	96,785,169
Accrued and other liabilities		(6,110,663)	(5,046,318)
Accrued income on statutory deposit		(1,089,419)	1,498,066
Reinsurance contract liabilities		(6,054,244)	9,070,671
Insurance contract liabilities		90,214,760	(68,098,032)
Accrued income payable to Insurance Authority		1,089,419	1,364,574
Cash generated from operations		47,322,005	62,446,011
Employee benefit obligations paid		(1,398,504)	(2,512,802)
Zakat and income tax paid	20	(6,405,311)	(15,597,750)
Net cash inflow from operating activities		39,518,190	44,335,459
Cash flows from investing activities			
Placement in term deposits		(123,167,386)	(95,512,932)
Redemption of term deposits		86,645,806	130,535,513
Payment against purchase of financial assets at FVOCI	6	(27,671,490)	(41,184,435)
Payment against purchase of financial assets at FVTPL	6	(6,323,250)	(57,530,000)
Payments for purchases of property and equipment		(310,539)	(1,562,398)
Payments for purchases of intangible assets	11	(2,683,121)	-
Proceed from sale of financial assets at FVOCI	6	17,017,990	30,870,156
Proceed from sale of financial assets at FVTPL	6	18,784,003	66,107,655
Dividend income received		664,953	609,302
Net cash (outflow) inflow from investing activities		(37,043,034)	32,332,861
Cash flows from financing activities			
Payments for principal element of lease liabilities	10	(1,753,666)	-
Finance costs paid on lease liabilities	10	(174,285)	-
Net cash outflow from financing activities		(1,927,951)	-
Net increase in cash and cash equivalents		547,205	76,668,320
Cash and cash equivalents at the beginning of the period	4	38,781,683	38,479,829
Cash and cash equivalents at end of the period		39,328,888	115,148,149


Serge Michel Osouf
Chairman of the Board of Directors

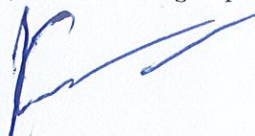
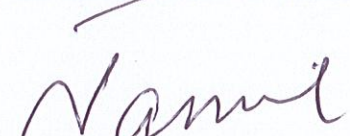

Kamran Mazhar
Chief Executive Officer


Nasir Jameel Sheikh
Chief Financial Officer

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)
 (All amounts expressed in Saudi Riyals unless otherwise stated)

		For the nine-month period ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
Right-of-use assets recorded against lease liabilities	10	<u>5,254,393</u>	-

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.

 Serge Michel Osouf Chairman of the Board of Directors	 Kamran Mazhar Chief Executive Officer	 Nasir Jameel Sheikh Chief Financial Officer
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CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

1 General information

(a) Legal status and principal activities

Chubb Arabia Cooperative Insurance Company (“the Company”) is a Saudi Joint Stock Company registered on 28 Rajab 1430H (corresponding to 21 July 2009) under commercial registration number 2050066029 which was later amended to 2051043431 dated 9 Sha’aban 1431H (corresponding to 21 July 2010), issued in Al-Khobar, Kingdom of Saudi Arabia. The Company has been licensed to conduct cooperative insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree number 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

The activities of the Company are to transact cooperative insurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 21 Dhul-Hijjah, 1430H (corresponding to 8 December 2009), the Company received the license from Insurance Authority (“IA”), formerly Saudi Central Bank (“SAMA”), to transact insurance business in the Kingdom of Saudi Arabia.

The Company operates through three main branches located in the Kingdom of Saudi Arabia.

(b) Proposed increase in share capital

During the nine-month period ended 30 September 2025, the Board of Directors, in their meeting held on 21 May 2025, resolved to recommend to its shareholders to increase the share capital of the Company by Saudi Riyals 100.0 million through issuance of bonus shares, for which approvals from the IA and Capital Market Authority were obtained on 15 June 2025 and 8 September 2025, respectively. The Company will utilize retained earnings and statutory reserves amounting to Saudi Riyals 52.0 million and Saudi Riyals 48.0 million, respectively, for the issuance of bonus shares. Subsequent to the nine-month period ended 30 September 2025, such increase in share capital was approved by the Company’s shareholders in an extraordinary general assembly meeting (“EOGM”) held on 15 October 2025.

2 Basis of preparation

(a) Statement of compliance

The interim condensed financial information of the Company has been prepared in accordance with ‘International Accounting Standard 34 - Interim Financial Reporting (IAS 34) as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders’ operations. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined and approved by management.

In accordance with the requirements of Implementing Regulation for Co-operative Insurance Companies (the “Regulations”) issued by the Insurance Authority, formerly SAMA, and as per by-laws of the Company, shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising from insurance operations is transferred to the shareholders’ operations in full.

The Regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders’ operations.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

(a) Statement of compliance (continued)

In preparing the Company's financial information in compliance with IAS 34, as endorsed in the Kingdom of Saudi Arabia, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

(b) Basis of measurement

The interim condensed financial information is prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2024.

(c) Basis of presentation

The interim condensed financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024.

The Company's interim condensed statement of financial position is not presented using a current/non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, financial assets at FVTPL, accrued and other liabilities, zakat and income tax payable, accrued income payable to Insurance Authority and accrued income on statutory deposit. The following balances would generally be classified as non-current: financial assets at FVOCI, property and equipment, right-of-use assets, goodwill, intangible assets, deferred tax liabilities, statutory deposit and employee benefit obligations. The balances which are of mixed in nature i.e. include both current and non-current portions include term deposits, insurance contract liabilities, reinsurance contract assets/liabilities and lease liabilities.

(d) Functional and presentation currency

This interim condensed financial information is expressed in Saudi Arabian Riyals ("Saudi Riyals") which is the functional and presentation currency of the Company.

(e) Seasonality of operations

There are no seasonal changes that may affect insurance operations of the Company. The interim results may not represent a proportionate share of the annual results due to cyclical variability in premiums and uncertainty of claims occurrences.

(f) Changes in products and services

During the three-month and nine-month periods ended 30 September 2025, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts expressed in Saudi Riyals unless otherwise stated)

3 Material accounting policy information

3.1 New standards, amendments and interpretations

The accounting policies, estimates and assumptions used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024.

There were no new standards or amendments to standards and interpretations that became applicable for the current reporting period, except for the amendment to IAS 21 'Foreign currencies'. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting this amendment.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2025 reporting periods and have not been early adopted by the Company. The new standard on presentation and disclosure in financial statements i.e. IFRS 18, 'Presentation and Disclosure in Financial Statements', will apply for reporting periods beginning on or after 1 January 2027. Management is in the process of assessing the impact of such new standards and interpretations on its financial statements.

3.2 Critical accounting judgments, estimates and assumptions

The preparation of interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments and assumptions made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied and disclosed in the annual financial statements for the year ended 31 December 2024.

3.3 Leases

During the nine-month period ended 30 September 2025, the Company has recognized certain leases in accordance with the requirements of IFRS 16 'Leases'. The related accounting policy is disclosed below:

Lease liabilities

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the RoU asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security.

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3 Material accounting policy information (continued)

3.3 Leases (continued)

Lease liabilities (continued)

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related RoU asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due; and
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets (“RoU”)

The RoU comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 “Provisions, contingent liabilities and contingent assets”.

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4 Cash and cash equivalents

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

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Cash in hand	20,000	-
Cash at banks:		
- Current accounts	17,308,888	10,644,693
- Time deposits	22,000,000	28,136,990
	39,328,888	38,781,683

Cash at banks is placed with counterparties with sound credit ratings. As at 30 September 2025, time deposits were placed with local banks with original maturities of less than three months from the date of placement and earned commission income of 5.9% per annum (31 December 2024: 5.14% and 5.25% per annum).

The gross carrying amount of cash and cash equivalents represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 September 2025 and 31 December 2024, the expected credit loss ("ECL") allowance on such financial assets was immaterial.

5 Term deposits

Long-term deposits, amounting to Saudi Riyals 65.4 million (31 December 2024: Saudi Riyals 62.7 million), represent deposit with an original maturity of more than one year from the date of placement and is placed with the financial institution and earned commission income between 5.8% and 5.9% per annum (31 December 2024: deposits earned commission income between 5.8% and 5.9% per annum).

Short-term deposits, amounting to Saudi Riyals 175.4 million (31 December 2024: Saudi Riyals 141.6 million), are placed with local banks and financial institutions with an original maturity of more than three months but less than or equal to twelve months from the date of placement. These deposits earned commission income between 5.2% and 6.1% per annum for the nine-month period ended 30 September 2025 (31 December 2024: 5.3% and 5.9% per annum).

The gross carrying amount of deposits represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 September 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

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6 Investments

(a) *Investments are classified as follows:*

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Financial assets at FVTPL		
Mutual Funds	62,940,538	72,777,572
Equity	1,321,232	1,505,303
	64,261,770	74,282,875
Financial assets at FVOCI		
Equity	63,663,637	61,153,944
Debt instruments	118,707,590	105,602,479
	182,371,227	166,756,423
	246,632,997	241,039,298

Debt instruments represent investments in Sukuks that are classified as investments measured at FVOCI, as they pass SPPI assessment. The Company's business model for Sukuk classified as FVOCI is to hold to collect and sell the contractual cash flows.

Investment in mutual funds are classified as investments measured at FVTPL since these are equity instruments.

The Company has classified its investments in ordinary shares at FVTPL, except for Najm for Insurance Services ("Najm") investment which is being held at FVOCI. The Company holds an investment in the equity of Najm and in accordance with Company's accounting policy, investments in equity instruments should be measured at fair value. The fair value of Najm as at 30 September 2025 amounted to Saudi Riyals 63.7 million (31 December 2024: Saudi Riyals 61.2 million).

The gross carrying amount of financial assets measured at FVOCI represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 September 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

(b) *Movement in investments carried at fair value through profit or loss is as follows:*

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at beginning of the period / year	74,282,875	86,929,017
Additions during the period / year	6,323,250	112,880,000
Disposal during the period / year	(18,784,003)	(127,065,058)
Changes in fair value of investments	2,439,648	1,538,916
Balance at end of the period / year	64,261,770	74,282,875

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6 Investments (continued)

(c) *Movement in investments carried at fair value through other comprehensive income is as follows:*

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at beginning of the period / year	166,756,423	127,311,187
Additions during the period / year	27,671,490	54,892,480
Disposals during the period / year	(17,017,990)	(33,522,737)
Changes in fair value of investments	4,961,304	18,075,493
Balance at end of the period / year	182,371,227	166,756,423

7 Statutory deposit

The statutory deposit represents 10% of the paid-up share capital, which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia. Insurance Authority, formerly SAMA, is entitled to the earnings of this statutory deposit and it cannot be withdrawn without its consent. In accordance with the instruction received from SAMA vide their circular dated 1 March 2016, the Company has disclosed the commission due on statutory deposit as at 30 September 2025 as an asset and a liability in this interim condensed statement of financial position.

The gross carrying amount of statutory deposit represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 30 September 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

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8 Insurance and reinsurance contracts

8.1 Composition of the interim condensed statement of financial position

An analysis of the amounts presented on the interim condensed statement of financial position for insurance contracts and reinsurance contracts has been included in the table below:

30 September 2025 - (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	29,363,583	168,343,812	10,346,396	28,048,096	5,560,602	26,123,587	5,513,032	273,299,108
								273,299,108
Reinsurance contracts								
Reinsurance contract assets	21,764,769	128,201,074	-	337,879	82,841	5,009,254	3,275,607	158,671,424
Reinsurance contract liabilities	-	-	(119,484)	-	-	-	-	(119,484)
								158,551,940
31 December 2024 - (Audited)								
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	27,210,428	70,118,251	29,152,864	31,994,940	5,687,986	11,870,121	7,049,758	183,084,348
								183,084,348
Reinsurance contracts								
Reinsurance contract assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395
Reinsurance contract liabilities	-	-	-	-	(17,559)	(6,156,169)	-	(6,173,728)
								108,850,667

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8 Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims

8.2.1 Insurance contracts

	As at 30 September 2025 (Unaudited)					As at 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability 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
Insurance contracts										
Insurance contract liabilities - opening	22,026,541	552,141	150,813,794	9,691,872	183,084,348	20,578,494	1,004,076	242,101,245	19,411,331	283,095,146
Insurance contract assets - opening	-	-	-	-	-	-	-	-	-	-
Opening balance - net	22,026,541	552,141	150,813,794	9,691,872	183,084,348	20,578,494	1,004,076	242,101,245	19,411,331	283,095,146
Insurance revenue	(289,937,706)	-	-	-	(289,937,706)	(383,410,199)	-	-	-	(383,410,199)
Insurance service expenses										
Incurred claims and other incurred insurance service expenses	-	-	191,086,657	8,884,167	199,970,824	-	-	156,902,830	5,256,244	162,159,074
Changes that relate to past service - adjustments to the LIC	-	-	(37,533,129)	(5,129,324)	(42,662,453)	-	-	(19,235,322)	(14,975,703)	(34,211,025)
Losses (reversal of losses) on onerous contracts	-	569,492	-	-	569,492	-	(451,935)	-	-	(451,935)
Insurance acquisition cash flows amortisation	37,822,987	-	-	-	37,822,987	48,334,907	-	-	-	48,334,907
Insurance service expenses	37,822,987	569,492	153,553,528	3,754,843	195,700,850	48,334,907	(451,935)	137,667,508	(9,719,459)	175,831,021
Finance expense from insurance contracts issued	-	-	3,037,149	-	3,037,149	-	-	5,628,566	-	5,628,566
Total changes in the interim condensed statement of income	(252,114,719)	569,492	156,590,677	3,754,843	(91,199,707)	(335,075,292)	(451,935)	143,296,074	(9,719,459)	(201,950,612)
Cash flows										
Premiums received	305,079,432	-	-	-	305,079,432	378,994,284	-	-	-	378,994,284
Claims and other incurred insurance service expenses paid	-	-	(88,019,793)	-	(88,019,793)	-	-	(234,583,525)	-	(234,583,525)
Insurance acquisition cashflows paid	(35,645,172)	-	-	-	(35,645,172)	(42,470,945)	-	-	-	(42,470,945)
Total cash inflows (outflows)	269,434,260	-	(88,019,793)	-	181,414,467	336,523,339	-	(234,583,525)	-	101,939,814
Insurance contracts										
Insurance contract liabilities - closing	39,346,082	1,121,633	219,384,678	13,446,715	273,299,108	22,026,541	552,141	150,813,794	9,691,872	183,084,348
Insurance contract assets - closing	-	-	-	-	-	-	-	-	-	-
Closing balance - net	39,346,082	1,121,633	219,384,678	13,446,715	273,299,108	22,026,541	552,141	150,813,794	9,691,872	183,084,348

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8 Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.2 Reinsurance contracts held

	As at 30 September 2025 (Unaudited)					As at 31 December 2024 (Audited)					
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims			Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Adjustment for non-financial risk	Total	
Reinsurance contracts											
Reinsurance contract assets - opening	10,468,126	-	98,240,422	6,315,847	115,024,395	(1,310,998)	-	187,202,198	16,384,850	202,276,050	
Reinsurance contract liabilities - opening	(10,051,490)	-	3,733,526	144,236	(6,173,728)	-	-	-	-	-	
Opening balance - net	416,636	-	101,973,948	6,460,083	108,850,667	(1,310,998)	-	187,202,198	16,384,850	202,276,050	
Allocation of reinsurance premium	(163,724,433)	-	-	-	(163,724,433)	(221,078,489)	-	-	-	(221,078,489)	
Amounts recoverable from reinsurers											
Claims recovered and other directly attributable expenses	-	-	99,714,039	6,499,849	106,213,888	-	-	49,376,707	3,019,549	52,396,256	
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	-	-	-	-	
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-	-	-	
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	(27,952,779)	(3,283,563)	(31,236,342)	-	-	(7,052,620)	(12,944,316)	(19,996,936)	
Amounts recoverable from reinsurers - net	-	-	71,761,260	3,216,286	74,977,546	-	-	42,324,087	(9,924,767)	32,399,320	
Finance income from reinsurance contracts held	-	-	1,960,243	-	1,960,243	-	-	4,312,422	-	4,312,422	
Total changes in the interim condensed statement of income	(163,724,433)	-	73,721,503	3,216,286	(86,786,644)	(221,078,489)	-	46,636,509	(9,924,767)	(184,366,747)	
Cash flows											
Premiums ceded and acquisition cash flows paid	155,492,652	-	-	-	155,492,652	222,806,123	-	-	-	222,806,123	
Recoveries from reinsurance	-	-	(19,004,735)	-	(19,004,735)	-	-	(131,864,759)	-	(131,864,759)	
Total cash inflows (outflows)	155,492,652	-	(19,004,735)	-	136,487,917	222,806,123	-	(131,864,759)	-	90,941,364	
Reinsurance contracts											
Reinsurance contract assets - closing	(1,675,749)	-	150,970,084	9,377,089	158,671,424	10,468,126	-	98,240,422	6,315,847	115,024,395	
Reinsurance contract liabilities - closing	(6,139,396)	-	5,720,632	299,280	(119,484)	(10,051,490)	-	3,733,526	144,236	(6,173,728)	
Closing balance - net	(7,815,145)	-	156,690,716	9,676,369	158,551,940	416,636	-	101,973,948	6,460,083	108,850,667	

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9 Share capital

The authorized, issued and paid-up capital of the Company was Saudi Riyals 300 million at 30 September 2025 and 31 December 2024 consisting of 30 million shares of Saudi Riyals 10 each. Also refer Note 1.

Shareholding structure of the Company as of 30 September 2025 and 31 December 2024 is as below:

	Company incorporated in	Authorized and issued		Paid up
		No. of Shares	Saudi Riyals	
Chubb International Holding Co.	United States of America	9,000,000	90,000,000	90,000,000
El-Khereiji Investment Company	Kingdom of Saudi Arabia	7,500,000	75,000,000	75,000,000
International Corporation For Trade and Contract Services	Kingdom of Saudi Arabia	1,500,000	15,000,000	15,000,000
General Public		12,000,000	120,000,000	120,000,000
		30,000,000	300,000,000	300,000,000

Also refer Note 1(b).

10 Right-of-use assets and lease liabilities

a) *Amounts recognised in the interim condensed statement of financial position*

The interim condensed statement of financial position shows the following amounts relating to leases:

	30 September 2025 (Unaudited)
Right-of-use assets	
<u>Cost:</u>	
At the beginning of the period	-
Additions during the period	5,254,393
At the end of the period	5,254,393
<u>Accumulated depreciation:</u>	
At the beginning of the period	-
Charge for the period	(1,375,244)
At the end of the period	(1,375,244)
Net book value	3,879,149

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10 Right-of- use assets and lease liabilities (continued)

a) *Amounts recognised in the interim condensed statement of financial position* (continued)

Lease liabilities

Commitments in relation to lease obligations are payable as follows:

	30 September 2025 (Unaudited)
Within one year	1,874,398
Later than one year but not later than five years	1,716,227
Later than five years	-
	3,590,625
Future finance costs	(178,328)
Total lease liabilities	3,412,297
Current	1,731,086
Non-current	1,681,211
	3,412,297

Movement in lease liabilities is as follows:

	30 September 2025 (Unaudited)
At the beginning of the period	-
Addition during the period	5,165,963
Finance costs on lease liabilities	174,285
	5,340,248
Payments during the period	(1,927,951)
At the end of the period	3,412,297

The total cash outflow for the three-month and nine-month periods ended 30 September 2025 amounts to Saudi Riyals 0.1 million and Saudi Riyals 1.9 million, respectively.

b) *Amounts recognised in the interim condensed statement of income:*

Total finance costs recognised in the interim condensed statement of income pertaining to lease liabilities amounted to Saudi Riyals 0.1 million and Saudi Riyals 0.1 million for the three-month and nine-month periods ended 30 September 2025, respectively.

c) *Details for leasing activities of the Company*

The Company leases office premises across the Kingdom of Saudi Arabia. Rental contracts are made for a period of three years but may have extension options. The weighted average incremental borrowing rate applied to the lease liabilities between 6.2% and 7.1%.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets are not used as security for borrowing purposes.

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11 Intangible assets

	Capital work in progress	Software	Total
Cost:			
At 1 January 2025 (Audited)	-	9,234,404	9,234,404
Additions during the period	2,683,121	-	2,683,121
At 30 September 2025 (Unaudited)	2,683,121	9,234,404	11,917,525
Accumulated amortisation:			
At 1 January 2025 (Audited)	-	(7,230,532)	(7,230,532)
Charge for the period	-	(555,213)	(555,213)
At 30 September 2025 (Unaudited)	-	(7,785,745)	(7,785,745)
Net book value:			
At 30 September 2025 (Unaudited)	2,683,121	1,448,659	4,131,780
	Capital work in progress	Software	Total
Cost:			
At 1 January 2024 (Audited)	-	9,234,404	9,234,404
Additions during the year	-	-	-
At 31 December 2024 (Audited)	-	9,234,404	9,234,404
Accumulated amortisation:			
At 1 January 2024 (Audited)	-	(6,469,564)	(6,469,564)
Charge for the year	-	(760,968)	(760,968)
At 31 December 2024 (Audited)	-	(7,230,532)	(7,230,532)
Net book value:			
At 31 December 2024 (Audited)	-	2,003,872	2,003,872

The capital-work-in-progress as at 30 September 2025 principally comprises the costs incurred related to computer software under development which is expected to be completed in the latter part of 2025 with a total estimated cost of Saudi Riyals 5.2 million. Refer Note 15 for capital commitment related to the software.

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12 Insurance revenue and expenses

An analysis of insurance revenue, insurance expenses and net expenses from reinsurance contracts held by product line for the three-month and nine-month periods ended 30 September 2025 and 2024 is included in following tables, respectively. Additional information on amounts recognized in the interim condensed statement of income is included in the insurance contract balances reconciliation.

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 30 September 2025 (Unaudited)								
Insurance revenue from contracts measured under PAA	13,323,741	33,794,657	9,028,253	18,865,630	5,612,752	15,440,117	2,813,306	98,878,456
Incurred claims and other incurred insurance service expenses	(2,064,169)	(33,377,513)	(5,663,989)	(14,304,125)	(3,457,340)	(3,910,930)	(2,160,282)	(64,938,348)
Changes that relate to past service – adjustments to the LIC	1,552,534	2,246,824	19,077,260	1,978,588	170,818	1,153,964	818,160	26,998,148
Reversal of losses on onerous contracts	-	-	-	217,529	209,913	-	-	427,442
Insurance acquisition cash flows amortisation	(1,383,549)	(3,321,651)	(840,706)	(3,539,490)	(1,384,036)	(2,273,952)	(615,826)	(13,359,210)
Insurance service expenses	(1,895,184)	(34,452,340)	12,572,565	(15,647,498)	(4,460,645)	(5,030,918)	(1,957,948)	(50,871,968)
Reinsurance (expenses) income from contracts measured under the PAA								
Allocation of reinsurance premium	(11,183,910)	(26,882,277)	(7,032,127)	(229,227)	(72,690)	(9,713,852)	(1,538,788)	(56,652,871)
Claims recovered and other directly attributable expenses	754,499	27,123,318	1,549,328	(4,675)	(1,192)	1,368,500	1,445,803	32,235,581
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(984,421)	(2,200,191)	(16,299,549)	(609,659)	-	(731,014)	(675,927)	(21,500,761)
Net expenses from reinsurance contracts	(11,413,832)	(1,959,150)	(21,782,348)	(843,561)	(73,882)	(9,076,366)	(768,912)	(45,918,051)
Insurance service result from Company's directly written business	14,725	(2,616,833)	(181,530)	2,374,571	1,078,225	1,332,833	86,446	2,088,437
Share of surplus from insurance pools	-	-	-	-	-	-	-	420,551
Total insurance service result	14,725	(2,616,833)	(181,530)	2,374,571	1,078,225	1,332,833	86,446	2,508,988

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12 Insurance revenue and expenses (continued)

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 30 September 2024 (Unaudited)								
Insurance revenue from contracts measured under PAA	14,990,733	32,757,637	6,322,575	18,122,916	4,129,822	15,680,464	4,646,427	96,650,574
Incurred claims and other incurred insurance service expenses	(2,536,454)	(6,114,246)	(4,075,031)	(14,341,950)	(2,790,016)	(2,083,909)	(3,433,982)	(35,375,588)
Changes that relate to past service - adjustments to the LIC	1,535,405	(8,150,303)	3,980,716	(376,424)	216,766	3,438,230	219,413	863,803
(Losses) reversal of losses on onerous contracts	-	-	-	(581,797)	264,989	-	-	(316,808)
Insurance acquisition cash flows amortisation	(1,481,462)	(2,990,604)	(720,871)	(3,466,053)	(1,186,364)	(2,223,831)	(787,457)	(12,856,642)
Insurance service expenses	(2,482,511)	(17,255,153)	(815,186)	(18,766,224)	(3,494,625)	(869,510)	(4,002,026)	(47,685,235)
Reinsurance income contracts measured under the PAA								
Allocation of reinsurance premium	(12,042,728)	(27,252,670)	(4,314,638)	(192,959)	(57,253)	(9,353,822)	(2,679,218)	(55,893,288)
Claims recovered and other directly attributable expenses	1,117,974	2,325,670	2,979,350	562,963	(1,223)	(26,533)	2,962,747	9,920,948
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(770,912)	7,462,659	(3,561,737)	17	-	(3,070,359)	(187,255)	(127,587)
Total net (expenses) income from reinsurance contracts	(11,695,666)	(17,464,341)	(4,897,025)	370,021	(58,476)	(12,450,714)	96,274	(46,099,927)
Insurance service result from Company's directly written business	812,556	(1,961,857)	610,364	(273,287)	576,721	2,360,240	740,675	2,865,412
Share of surplus from insurance pool	-	-	-	-	-	-	-	-
Total insurance service result	812,556	(1,961,857)	610,364	(273,287)	576,721	2,360,240	740,675	2,865,412

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12 Insurance revenue and expenses (continued)

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the nine-month period ended 30 September 2025 (Unaudited)								
Insurance revenue from contracts measured under PAA	38,502,871	100,553,386	21,379,187	53,212,166	15,561,760	52,401,677	8,326,659	289,937,706
Incurred claims and other incurred insurance service expenses	(9,973,507)	(92,632,475)	(13,885,057)	(44,420,355)	(10,336,739)	(22,411,172)	(6,311,519)	(199,970,824)
Changes that relate to past service - adjustments to the LIC	(188,921)	9,065,046	22,791,439	3,653,378	904,173	3,604,655	2,832,683	42,662,453
Losses on onerous contracts	-	-	-	(417,010)	(152,482)	-	-	(569,492)
Insurance acquisition cash flows amortisation	(3,896,027)	(9,295,261)	(2,195,040)	(9,924,857)	(4,169,185)	(6,742,207)	(1,600,410)	(37,822,987)
Total insurance service expenses	(14,058,455)	(92,862,690)	6,711,342	(51,108,844)	(13,754,233)	(25,548,724)	(5,079,246)	(195,700,850)
Reinsurance (expenses) income from contracts measured under the PAA								
Allocation of reinsurance premium	(31,353,264)	(79,555,370)	(16,901,434)	(672,810)	(223,350)	(30,502,069)	(4,516,136)	(163,724,433)
Claims recovered and other directly attributable expenses	5,356,998	77,561,402	6,685,235	(13,372)	(3,411)	12,774,125	3,852,911	106,213,888
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	36,587	(6,528,120)	(19,898,423)	(626,156)	-	(2,129,948)	(2,090,282)	(31,236,342)
Total net expenses from reinsurance contracts	(25,959,679)	(8,522,088)	(30,114,622)	(1,312,338)	(226,761)	(19,857,892)	(2,753,507)	(88,746,887)
Insurance service result from Company's directly written business	(1,515,263)	(831,392)	(2,024,093)	790,984	1,580,766	6,995,061	493,906	5,489,969
Share of surplus from insurance pools	-	-	-	-	-	-	-	1,408,898
Total insurance service result	(1,515,263)	(831,392)	(2,024,093)	790,984	1,580,766	6,995,061	493,906	6,898,867

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12 Insurance revenue and expenses (continued)

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the nine-month period ended 30 September 2024 (Unaudited)								
Insurance revenue from contracts measured under PAA	45,522,648	96,880,325	17,865,948	50,745,026	12,320,866	49,574,606	10,767,212	283,676,631
Incurred claims and other incurred insurance service expenses	(8,707,291)	(31,877,326)	(9,697,507)	(43,457,701)	(9,523,237)	(10,571,326)	(7,524,545)	(121,358,933)
Changes that relate to past service - adjustments to the LIC	9,694,479	16,678,946	(992,355)	4,723,799	662,406	4,835,312	1,995,845	37,598,432
(Losses) reversal of losses on onerous contracts	-	-	-	(528,827)	-	-	-	(528,827)
Insurance acquisition cash flows amortisation	(3,537,683)	(8,545,326)	(2,005,675)	(10,011,892)	(3,622,260)	(6,773,222)	(1,805,032)	(36,301,090)
Total insurance service expenses	(2,550,495)	(23,743,706)	(12,695,537)	(49,274,621)	(12,483,091)	(12,509,236)	(7,333,732)	(120,590,418)
Reinsurance (expenses) income - contracts measured under the PAA								
Allocation of reinsurance premium	(38,529,960)	(80,232,590)	(10,832,434)	(570,223)	(174,932)	(29,748,267)	(5,670,380)	(165,758,786)
Claims recovered and other directly attributable expenses	4,760,267	20,268,584	5,852,448	554,556	(3,887)	3,211,019	5,256,895	39,899,882
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(8,228,402)	(13,313,312)	2,033,891	(74)	-	(3,458,661)	(1,255,825)	(24,222,383)
Total net expenses from reinsurance contracts	(41,998,095)	(73,277,318)	(2,946,095)	(15,741)	(178,819)	(29,995,909)	(1,669,310)	(150,081,287)
Insurance service result from Company's directly written business	974,058	(140,699)	2,224,316	1,454,664	(341,044)	7,069,461	1,764,170	13,004,926
Share of surplus from insurance pool	-	-	-	-	-	-	-	809,346
Total insurance service result	974,058	(140,699)	2,224,316	1,454,664	(341,044)	7,069,461	1,764,170	13,814,272

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13 Insurance finance expense - net

An analysis of the net insurance finance income (expenses) by product line for the three-month and nine-month periods ended 30 September 2025 and 30 September 2024 respectively, is presented below:

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 30 September 2025 (Unaudited)								
Finance expense from insurance contracts issued								
Interest accreted	(39,064)	(291,053)	(96,320)	(58,469)	(14,502)	(42,930)	(7,207)	(549,545)
Effects of changes in interest rates and other financial assumptions	(14,071)	(49,531)	51,956	(17,322)	(2,548)	(2,749)	(402)	(34,667)
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance expense from insurance contracts issued	(53,135)	(340,584)	(44,364)	(75,791)	(17,050)	(45,679)	(7,609)	(584,212)
Finance income from reinsurance contracts held								
Interest accreted	22,325	225,933	82,451	-	-	22,373	4,351	357,433
Effects of changes in interest rates and other financial assumptions	12,088	39,465	(48,374)	(531)	-	510	28	3,186
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance income from reinsurance contracts held	34,413	265,398	34,077	(531)	-	22,883	4,379	360,619
Net insurance finance expenses	(18,722)	(75,186)	(10,287)	(76,322)	(17,050)	(22,796)	(3,230)	(223,593)

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13 Insurance finance expense - net (continued)

	Engineering	Property	Marine Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 30 September 2024 (Unaudited)							
Finance expenses from insurance contracts issued							
Interest accreted	(128,582)	(573,438)	(59,590)	(66,400)	(16,328)	(87,482)	(940,263)
Effects of changes in interest rates and other financial assumptions	(46,913)	(316,386)	(105,048)	(48,798)	(6,704)	(61,906)	(589,782)
Foreign exchange differences	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	(175,495)	(889,824)	(164,638)	(115,198)	(23,032)	(149,388)	(1,530,045)
Finance income from reinsurance contracts held							
Interest accreted	91,838	492,502	37,188	38	-	53,937	678,669
Effects of changes in interest rates and other financial assumptions	23,811	288,337	98,765	24	-	37,014	448,807
Foreign exchange differences	-	-	-	-	-	-	-
Finance income from reinsurance contracts held	115,649	780,839	135,953	62	-	90,951	1,127,476
Net insurance finance expenses	(59,846)	(108,985)	(28,685)	(115,136)	(23,032)	(58,437)	(402,569)

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13 Insurance finance expense - net (continued)

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the nine-month period ended 30 September 2025 (Unaudited)								
Finance expense from insurance contracts issued								
Interest accreted	(199,208)	(1,312,410)	(587,104)	(395,579)	(82,548)	(209,854)	(60,170)	(2,846,873)
Effects of changes in interest rates and other financial assumptions	(26,592)	(110,226)	10,736	(47,917)	(5,759)	(8,910)	(1,608)	(190,276)
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance expense from insurance contracts issued	(225,800)	(1,422,636)	(576,368)	(443,496)	(88,307)	(218,764)	(61,778)	(3,037,149)
Finance income from reinsurance contracts held								
Interest accreted	128,853	1,077,463	514,101	7,845	-	95,828	34,880	1,858,970
Effects of changes in interest rates and other financial assumptions	20,347	87,019	(10,949)	39	-	3,971	846	101,273
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance income from reinsurance contracts held	149,200	1,164,482	503,152	7,884	-	99,799	35,726	1,960,243
Net insurance finance expenses	(76,600)	(258,154)	(73,216)	(435,612)	(88,307)	(118,965)	(26,052)	(1,076,906)

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13 Insurance finance expense - net (continued)

	<u>Engineering</u>	<u>Property</u>	<u>Marine</u>	<u>Motor Standard</u>	<u>Motor Third Party</u>	<u>Casualty</u>	<u>Group life</u>	<u>Total</u>
For the nine-month period ended 30 September 2024 (Unaudited)								
Finance expenses from insurance contracts issued								
Interest accreted	(465,397)	(2,703,508)	(1,020,260)	(401,213)	(80,194)	(348,280)	(71,262)	(5,090,114)
Effects of changes in interest rates and other financial assumptions	(2,891)	(29,588)	(48,318)	(10,896)	(1,275)	(6,633)	(1,167)	(100,768)
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	<u>(468,288)</u>	<u>(2,733,096)</u>	<u>(1,068,578)</u>	<u>(412,109)</u>	<u>(81,469)</u>	<u>(354,913)</u>	<u>(72,429)</u>	<u>(5,190,882)</u>
Finance income from reinsurance contracts held								
Interest accreted	369,516	2,376,846	915,028	446	-	199,233	33,251	3,894,320
Effects of changes in interest rates and other financial assumptions	4,201	31,325	47,592	16	-	1,870	273	85,277
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance income from reinsurance contracts held	<u>373,717</u>	<u>2,408,171</u>	<u>962,620</u>	<u>462</u>	<u>-</u>	<u>201,103</u>	<u>33,524</u>	<u>3,979,597</u>
Net insurance finance expenses	<u>(94,571)</u>	<u>(324,925)</u>	<u>(105,958)</u>	<u>(411,647)</u>	<u>(81,469)</u>	<u>(153,810)</u>	<u>(38,905)</u>	<u>(1,211,285)</u>

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14 Share of surplus from insurance pools

14.1 Share of surplus from Hajj and Umrah

This represents the Company's share in the surplus for general accident product arising from the Hajj and Umrah scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with CCI effective from January 1, 2020. The compulsory Umrah product is offered by the ministry and approved by SAMA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from January 1, 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement in 2025 as the aforementioned arrangement has been discontinued. The Company's share of run-off income in the Hajj and Umrah scheme amounted to Saudi Riyals 0.2 million during the period (2024: Saudi Riyals 0.8 million).

14.2 Rights and Entitlements of Non-Saudi Employees in Private Sector Entities Insurance

The Company along with eighteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-Etihad Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA. The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.

The Company's share of income in the Rights and Entitlements of Non-Saudi Employees in Private Sector scheme is derived from insurance revenue of Saudi Riyals 3.0 million and Saudi Riyals 8.9 million for the three-month and nine-month periods ended 30 September 2025, respectively (2024: Saudi Riyals Nil), and net expenses of Saudi Riyals 2.6 million and Saudi Riyals 7.7 million for the three-month and nine-month periods ended 30 September 2025, respectively (2024: Saudi Riyals Nil).

15 Commitments and contingencies

The Company's commitments and contingencies are as follows:

Legal proceedings

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business relating to policyholders' insurance claims. 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 impact on the Company's result or financial position.

Commitments

As at 30 September 2025, the Company has a capital commitment related to software under development amounting to Saudi Riyals 2.6 million (31 December 2024: Saudi Riyals Nil). Also refer Note 11.

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16 Fair value of financial instruments

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

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

The fair values of on-balance sheet financial instruments that are not carried at fair value are not significantly different from their carrying amounts included in the interim condensed financial information.

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

- a) Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial asset and liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

(a) *Carrying amounts and fair value*

30 September 2025 (Unaudited)				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL	64,261,770	-	-	64,261,770
Investments at FVOCI	108,707,590	10,000,000	63,663,637	182,371,227
Total investments	172,969,360	10,000,000	63,663,637	246,632,997
31 December 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL	74,282,875	-	-	74,282,875
Investments at FVOCI	95,602,479	10,000,000	61,153,944	166,756,423
Total investments	169,885,354	10,000,000	61,153,944	241,039,298

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16 Fair value of financial instruments (continued)

The fair value of investment in quoted instruments including mutual funds and quoted sukuk at level 1 is based on quoted prices available in the market. Additionally, there were no changes in the valuation techniques. The fair value of investments in sukuk at level 2 is based on the value of similar quoted sukuk communicated by the fund manager.

Specific valuation techniques used by management's independent experts to value financial instruments in Level 3 i.e. najm investments, are as follows:

- **Discounted cashflows ("DCF") method:** The DCF valuation to discount the future operating cash flows of the Company to their present value using a weighted average cost of capital as the discount rate ("WACC"). The value derived from such an analysis results into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and
- **Market multiples method:** The acquisition multiples of comparable private precedent transactions were assessed to indicate the value of the Company based on similar private transactions that have occurred during the previous period and covering full economic cycle. The Company has relied on local multiples valuation consisting of companies operating with a similar business model.

A weight of 60% (2024: 60%) and 40% (2024: 40%) are then applied to the fair values determined under both methods, to arrive at the equity valuation of najm and the Company then accounts for its share in equity of Najm i.e. 3.45%.

Cash and cash equivalents, term deposits, statutory deposit, accrued income on statutory deposits and the financial liabilities except employee benefit obligations are measured at amortized cost.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Furthermore, there were no transfers into and out of level 3 measurements.

(b) Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	61,153,944	43,484,252
Unrealised gain on fair value of FVOCI	2,509,693	17,669,692
Balance at the end of the period / year	63,663,637	61,153,944

Such unrealised gain on fair value of FVOCI is routed through other comprehensive income.

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16 Fair value of financial instruments (continued)

(c) *The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities.*

	Fair value		Unobservable inputs		Range of inputs		Relationship of Unobservable input to Fair value
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	
Unquoted equity investment in Najm	63,663,637	61,153,944	Revenue growth rate	Revenue growth rate	9.0%	9.9%	Reducing the revenue growth rate by 100 basis points, would decrease the fair value by Saudi Riyals 0.6 million. (2024: Saudi Riyals 0.6 million)
			WACC	WACC	16.5%	16.5%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.7 million)
			Terminal value growth rate	Terminal value growth rate	1.5%	1.5%	Reducing the terminal value growth rate to 0.5%, would decrease the fair value by Saudi Riyals 1.1 million. (2024: Saudi Riyals 1.1 million)
			EV/EBITD A multiple	EV/EBITD A multiple	7	7	Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.4 million).

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(d) *Valuation process*

The finance department of the Company performs the valuations of level 3 fair values, with the help of independent experts in some cases, required for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO), Investment Committee and the Audit Committee. Discussions of valuation processes and results are held between the CFO, Audit Committee, Investment Committee and the Finance team regularly. The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Terminal value growth rate is derived from publicly available databases.
- Earnings growth factors for unlisted equity securities are estimated based on such Company's own historical result.

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17 Operating segments

A segment is a distinguishable component of the Company that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments. Segment performance is evaluated based on profit or loss which, in certain respects, is measured differently from profit or loss in the financial statements.

The Board of Directors of the Company monitors the results of the Company's operations and have been identified as the Chief Operating Decision Maker (CODM). The net results of the Company are reported to the Board of Directors for the Company as a whole. Furthermore, the Company operates in one geographical area i.e. Kingdom of Saudi Arabia.

Accordingly, segmental analysis of the interim condensed statements of income and other comprehensive income and interim condensed statement of financial position is not carried out as the CODM considers the Company to be a single operating segment based on the nature of its operations and products. However, the Company has disclosed its insurance related balances/results by product lines, which are determined based on the disaggregation principles of IFRS 17. These include insurance contract liabilities/assets, reinsurance contract assets/liabilities, insurance service results and insurance finance income/expenses. Refer Note 12 and 13 for such analysis.

18 Information related to product lines

Results of product lines do not include other operating expenses, other income, finance cost on lease liabilities, net gains on financial assets measured at FVTPL, interest income on financial assets not measured at FVTPL, dividend income and share of surplus from insurance pools. Accordingly, these are included in unallocated.

Product lines' assets do not include cash and cash equivalents, prepaid expenses and other assets, term deposits, property and equipment, financial assets measured at FVTPL, financial assets measured at FVOCI, right-of-use assets, intangible assets, goodwill, statutory deposit, accrued income on statutory deposit. Accordingly, they are included in unallocated assets.

Product lines' liabilities do not include accrued and other liabilities, employee benefit obligations, lease liabilities, zakat and income tax payable, deferred tax liabilities and accrued income payable to Insurance Authority. Accordingly, they are included in unallocated liabilities.

The Company's information is presented into business units based on their products and services in the following product lines:

- Engineering;
- Property;
- Marine;
- Motor standard;
- Motor third party;
- Casualty; and
- Group life.

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18 Information related to product lines (continued)

30 September 2025 Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Assets										
Reinsurance contract assets	21,764,769	128,201,074	-	337,879	82,841	5,009,254	3,275,607	158,671,424	-	158,671,424
Unallocated assets	-	-	-	-	-	-	-	-	623,629,915	623,629,915
Total assets	21,764,769	128,201,074	-	337,879	82,841	5,009,254	3,275,607	158,671,424	623,629,915	782,301,339
Liabilities and equity										
Insurance contract liabilities	29,363,583	168,343,812	10,346,396	28,048,096	5,560,602	26,123,587	5,513,032	273,299,108	-	273,299,108
Reinsurance contract liabilities	-	-	119,484	-	-	-	-	119,484	-	119,484
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	508,882,747	508,882,747
Total liabilities and equity	29,363,583	168,343,812	10,465,880	28,048,096	5,560,602	26,123,587	5,513,032	273,418,592	508,882,747	782,301,339
31 December 2024 (Audited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Assets										
Reinsurance contract assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395	-	115,024,395
Unallocated assets	-	-	-	-	-	-	-	-	572,795,877	572,795,877
Total assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395	572,795,877	687,820,272
Liabilities and equity										
Insurance contract liabilities	27,210,428	70,118,251	29,152,864	31,994,940	5,687,986	11,870,121	7,049,758	183,084,348	-	183,084,348
Reinsurance contract liabilities	-	-	-	-	17,559	6,156,169	-	6,173,728	-	6,173,728
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	498,562,196	498,562,196
Total liabilities and equity	27,210,428	70,118,251	29,152,864	31,994,940	5,705,545	18,026,290	7,049,758	189,258,076	498,562,196	687,820,272

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18 Information related to product lines (continued)

For the three-month period ended 30 September 2025 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	13,323,741	33,794,657	9,028,253	18,865,630	5,612,752	15,440,117	2,813,306	98,878,456	-	98,878,456
Insurance service expenses	(1,895,184)	(34,452,340)	12,572,565	(15,647,498)	(4,460,645)	(5,030,918)	(1,957,948)	(50,871,968)	-	(50,871,968)
Net expenses from reinsurance contracts	(11,413,832)	(1,959,150)	(21,782,348)	(843,561)	(73,882)	(9,076,366)	(768,912)	(45,918,051)	-	(45,918,051)
Insurance service result from Company's directly written business	14,725	(2,616,833)	(181,530)	2,374,571	1,078,225	1,332,833	86,446	2,088,437	-	2,088,437
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	420,551	420,551
Total insurance service result	14,725	(2,616,833)	(181,530)	2,374,571	1,078,225	1,332,833	86,446	2,088,437	420,551	2,508,988
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	5,227,718	5,227,718
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	1,687,603	1,687,603
Dividend income	-	-	-	-	-	-	-	-	195,035	195,035
Net investment income	-	-	-	-	-	-	-	-	7,110,356	7,110,356
Finance expense from insurance contracts issued	(53,135)	(340,584)	(44,364)	(75,791)	(17,050)	(45,679)	(7,609)	(584,212)	-	(584,212)
Finance income (expense) from reinsurance contracts held	34,413	265,398	34,077	(531)	-	22,883	4,379	360,619	-	360,619
Net insurance finance expenses	(18,722)	(75,186)	(10,287)	(76,322)	(17,050)	(22,796)	(3,230)	(223,593)	-	(223,593)
Net insurance and investment result	-	-	-	-	-	-	-	1,864,844	7,530,907	9,395,751
Finance cost on lease liabilities	-	-	-	-	-	-	-	-	(53,705)	(53,705)
Other operating expenses	-	-	-	-	-	-	-	-	(3,714,465)	(3,714,465)
Other income	-	-	-	-	-	-	-	-	68,040	68,040
Total profit for the period before zakat and income tax	-	-	-	-	-	-	-	1,864,844	3,830,777	5,695,621
Zakat expense	-	-	-	-	-	-	-	-	(1,601,633)	(1,601,633)
Income tax expense	-	-	-	-	-	-	-	-	(384,843)	(384,843)
Net profit for the period attributable to the shareholders	-	-	-	-	-	-	-	1,864,844	1,844,301	3,709,145

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18 Information related to product lines (continued)

For the three-month period ended 30 September 2024 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	14,990,733	32,757,637	6,322,575	18,122,916	4,129,822	15,680,464	4,646,427	96,650,574	-	96,650,574
Insurance service expenses	(2,482,511)	(17,255,153)	(815,186)	(18,766,224)	(3,494,625)	(869,510)	(4,002,026)	(47,685,235)	-	(47,685,235)
Net (expenses) income from reinsurance contracts	(11,695,666)	(17,464,341)	(4,897,025)	370,021	(58,476)	(12,450,714)	96,274	(46,099,927)	-	(46,099,927)
Insurance service result from Company's directly written business	812,556	(1,961,857)	610,364	(273,287)	576,721	2,360,240	740,675	2,865,412	-	2,865,412
Share of surplus from insurance pool	-	-	-	-	-	-	-	-	-	-
Total insurance service result	812,556	(1,961,857)	610,364	(273,287)	576,721	2,360,240	740,675	2,865,412	-	2,865,412
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	3,209,671	3,209,671
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	2,558,012	2,558,012
Dividend income	-	-	-	-	-	-	-	-	203,101	203,101
Net investment income	-	-	-	-	-	-	-	-	5,970,784	5,970,784
Finance expenses from insurance contracts issued	(175,495)	(889,824)	(164,638)	(115,198)	(23,032)	(149,388)	(12,470)	(1,530,045)	-	(1,530,045)
Finance income from reinsurance contracts held	115,649	780,839	135,953	62	-	90,951	4,022	1,127,476	-	1,127,476
Net insurance finance expenses	(59,846)	(108,985)	(28,685)	(115,136)	(23,032)	(58,437)	(8,448)	(402,569)	-	(402,569)
Net insurance and investment result	-	-	-	-	-	-	-	2,462,843	5,970,784	8,433,627
Other operating expenses	-	-	-	-	-	-	-	-	(4,329,436)	(4,329,436)
Other income	-	-	-	-	-	-	-	-	1,640	1,640
Total profit for the period before zakat and income tax	-	-	-	-	-	-	-	2,462,843	1,642,988	4,105,831
Zakat expense	-	-	-	-	-	-	-	-	(1,276,286)	(1,276,286)
Income tax expense	-	-	-	-	-	-	-	-	(1,114,371)	(1,114,371)
Net profit for the period attributable to the shareholders	-	-	-	-	-	-	-	2,462,843	(747,669)	1,715,174

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18 Information related to product lines (continued)

For the nine-month period ended 30 September 2025 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	38,502,871	100,553,386	21,379,187	53,212,166	15,561,760	52,401,677	8,326,659	289,937,706	-	289,937,706
Insurance service income (expenses)	(14,058,455)	(92,862,690)	6,711,342	(51,108,844)	(13,754,233)	(25,548,724)	(5,079,246)	(195,700,850)	-	(195,700,850)
Net expenses from reinsurance contracts	(25,959,679)	(8,522,088)	(30,114,622)	(1,312,338)	(226,761)	(19,857,892)	(2,753,507)	(88,746,887)	-	(88,746,887)
Insurance service result from Company's directly written business	(1,515,263)	(831,392)	(2,024,093)	790,984	1,580,766	6,995,061	493,906	5,489,969	-	5,489,969
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	1,408,898	1,408,898
Total insurance service result	(1,515,263)	(831,392)	(2,024,093)	790,984	1,580,766	6,995,061	493,906	5,489,969	1,408,898	6,898,867
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	14,452,030	14,452,030
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	2,439,648	2,439,648
Dividend income	-	-	-	-	-	-	-	-	664,953	664,953
Net investment income	-	-	-	-	-	-	-	-	17,556,631	17,556,631
Finance expense from insurance contracts issued	(225,800)	(1,422,636)	(576,368)	(443,496)	(88,307)	(218,764)	(61,778)	(3,037,149)	-	(3,037,149)
Finance income from reinsurance contracts held	149,200	1,164,482	503,152	7,884	-	99,799	35,726	1,960,243	-	1,960,243
Net insurance finance expenses	(76,600)	(258,154)	(73,216)	(435,612)	(88,307)	(118,965)	(26,052)	(1,076,906)	-	(1,076,906)
Net insurance and investment result	-	-	-	-	-	-	-	4,413,063	18,965,529	23,378,592
Finance costs on lease liabilities	-	-	-	-	-	-	-	-	(174,285)	(174,285)
Other operating expenses	-	-	-	-	-	-	-	-	(10,653,230)	(10,653,230)
Other income	-	-	-	-	-	-	-	-	634,830	634,830
Total profit for the period before zakat and income tax	-	-	-	-	-	-	-	4,413,063	8,772,844	13,185,907
Zakat expense	-	-	-	-	-	-	-	-	(4,709,845)	(4,709,845)
Income tax expense	-	-	-	-	-	-	-	-	(794,894)	(794,894)
Net profit for the period attributable to the shareholders	-	-	-	-	-	-	-	4,413,063	3,268,105	7,681,168

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18 Information related to product lines (continued)

For the nine-month period ended 30 September 2024 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	45,522,648	96,880,325	17,865,948	50,745,026	12,320,866	49,574,606	10,767,212	283,676,631	-	283,676,631
Insurance service expenses	(2,550,495)	(23,743,706)	(12,695,537)	(49,274,621)	(12,483,091)	(12,509,236)	(7,333,732)	(120,590,418)	-	(120,590,418)
Net expenses from reinsurance contracts	(41,998,095)	(73,277,318)	(2,946,095)	(15,741)	(178,819)	(29,995,909)	(1,669,310)	(150,081,287)	-	(150,081,287)
Insurance service result from Company's directly written business	974,058	(140,699)	2,224,316	1,454,664	(341,044)	7,069,461	1,764,170	13,004,926	-	13,004,926
Share of surplus from insurance pool	-	-	-	-	-	-	-	-	809,346	809,346
Total insurance service result	974,058	(140,699)	2,224,316	1,454,664	(341,044)	7,069,461	1,764,170	13,004,926	809,346	13,814,272
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	12,128,767	12,128,767
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	2,021,746	2,021,746
Dividend income	-	-	-	-	-	-	-	-	609,302	609,302
Net investment income	-	-	-	-	-	-	-	-	14,759,815	14,759,815
Finance expense from insurance contracts issued	(468,288)	(2,733,096)	(1,068,578)	(412,109)	(81,469)	(354,913)	(72,429)	(5,190,882)	-	(5,190,882)
Finance income from reinsurance contracts held	373,717	2,408,171	962,620	462	-	201,103	33,524	3,979,597	-	3,979,597
Net insurance finance expense	(94,571)	(324,925)	(105,958)	(411,647)	(81,469)	(153,810)	(38,905)	(1,211,285)	-	(1,211,285)
Net insurance and investment result	-	-	-	-	-	-	-	11,793,641	15,569,161	27,362,802
Other operating expenses	-	-	-	-	-	-	-	-	(11,194,941)	(11,194,941)
Other income	-	-	-	-	-	-	-	-	787,950	787,950
Total profit for the period before zakat and income tax	-	-	-	-	-	-	-	11,793,641	5,162,170	16,955,811
Zakat expense	-	-	-	-	-	-	-	-	(4,495,365)	(4,495,365)
Income tax	-	-	-	-	-	-	-	-	(1,433,789)	(1,433,789)
Net profit for the period attributable to the shareholders	-	-	-	-	-	-	-	11,793,641	(766,984)	11,026,657

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19 Related party transactions and balances

Related parties represent shareholders, companies related to shareholders (“affiliates”) and key management personnel, and the entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company’s management and Board of Directors. The following are the details of major related parties’ transactions during the period and the related balances at the end of the period:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Affiliates				
Gross written premium (forming part of insurance revenue)	15,489	271,175	897,407	712,240
Rent (forming part of other operating expenses)	429,164	418,651	1,287,493	1,243,235
Claims expenses (forming part of insurance service expenses)	934,201	2,012,451	2,696,750	2,276,748
Other operating expenses	-	-	183,107	5,000
Board of Directors				
Remuneration	356,250	356,250	1,068,750	1,068,750
Meeting fee and expenses	509,720	398,390	1,518,587	1,325,314
Shareholder/Affiliates				
Reinsurance premium ceded (forming part of Net expenses from reinsurance contracts)	13,319,214	17,954,500	51,534,733	40,911,980
Reinsurance share of paid claims (forming part of Net expenses from reinsurance contracts)	915,281	3,321,812	2,236,393	23,954,174
Reinsurance commission income (forming part of Net expenses from reinsurance contracts)	2,777,915	2,854,626	8,691,473	6,999,832
Nature of balances - receivable (payable)			Balances	
			30 September	31 December
			2025	2024
			(Unaudited)	(Audited)
Affiliates				
Insurance contract liabilities (expected premium receipts)			91,699	15,765
Board of Directors				
Remuneration and meeting fee			(2,326,250)	(2,979,500)
Shareholders				
Reinsurance contract liabilities/assets (including expected reinsurance recoveries)			(30,074,633)	(31,827,324)

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19 Related party transactions and balances (continued)

The compensation of key management personnel during the three-month and nine-month periods is as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Salaries and benefits	1,227,141	1,169,726	3,890,059	3,915,796
Employee benefit obligations	83,939	72,718	446,838	407,958
	1,311,080	1,242,444	4,336,897	4,323,754

20 Zakat and income Tax

(a) Shareholding percentage

The shareholding percentage of the Company at 30 September 2025 and 31 December 2024 was as follows:

	30 September 2025	31 December 2024
Shareholding percentage subject to zakat (%)	70	70
Shareholding percentage subject to income tax (%)	30	30
	100	100

(b) Income tax

Income tax provision relates to non-Saudi shareholders and has been provided for based on the estimated taxable profit at the rate of 20% per annum. The differences between the financial results and taxable income are mainly due to adjustments for certain costs/claims based on the relevant fiscal regulations.

(c) Movement in the provision for Zakat, income tax and deferred tax during the period / year

Combined movement of zakat, income tax and deferred tax is as follows:

	Zakat	Income tax	Sub-total	Deferred tax (assets) liabilities	Total
1 January 2025					
(Audited)					
Charge for the					
period:					
Interim condensed					
statement of income	4,709,845	949,530	5,659,375	(154,636)	5,504,739
Other					
comprehensive					
income	-	-	-	277,631	277,631
Payment	(5,058,960)	(1,346,351)	(6,405,311)	-	(6,405,311)
30 September					
2025 (Unaudited)	10,628,656	1,666,863	12,295,519	863,450	13,158,969

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20 Zakat and income tax (continued)

(c) *Movement in the provision for Zakat, income tax and deferred tax during the period / year (continued)*

	Zakat	Income tax	Sub-total	Deferred tax (assets) liabilities	Total
1 January 2024 (Audited)	18,853,432	2,804,496	21,657,928	-	21,657,928
Charge for the year:					
Interim condensed statement of income	6,388,931	1,311,083	7,700,014	(2,336,918)	5,363,096
Other comprehensive income	-	-	-	3,077,373	3,077,373
Payment	(14,264,592)	(2,051,895)	(16,316,487)	-	(16,316,487)
31 December 2024 (Audited)	10,977,771	2,063,684	13,041,455	740,455	13,781,910

(d) *Status of assessments*

During 2024, the Zakat, Tax and Customs Authority (“ZATCA”) raised final assessments for the years ended 31 December 2021 and 2022 assessing additional zakat and income tax liability amounting to Saudi Riyals 7.3 million, inclusive of fine for delay. The Company filed an appeal to ZATCA and paid Saudi Riyals 19,000 under protest. However, ZATCA rejected the appeal but waived the fine for delay amounting to Saudi Riyals 0.3 million. During the nine-month period ended 30 September 2025, the Company escalated its appeal before the Tax Violations and Disputes Appeal Committee (TVDAC), following the decision issued by the Tax Violations and Disputes Resolutions Committee (TVDRC) on 7 August 2025. The decision from TVDAC is currently pending.

Management believes that the level of the existing provision for zakat and income tax maintained by the Company is presently sufficient to cover such uncertain zakat and income tax positions.

As at 30 September 2025, the Company obtained zakat and tax certificates from ZATCA for the years through 2024.

21 Statutory reserve

In accordance with By-laws of the Company and Article 70(2)(g) of the Regulations, the Company is required to transfer not less than 20% of its annual profits, after adjusting accumulated losses, to a statutory reserve until such reserve amounts to 100% of the paid-up share capital of the Company. This reserve is not available for distribution to the shareholders until the liquidation of the Company.

During the nine-month period ended 30 September 2025, the shareholders of the Company, in an EOGM, held on 16 January 2025, resolved to amend the By-laws of the Company in accordance with the new Regulations for Companies. Subsequent to the nine-month period ended 30 September 2025, the legal formalities for amendments to the By-laws have been completed. During the nine-month period ended 30 September 2025, the Company has continued to transfer 10% of the net profit to the statutory reserve to ensure compliance with the current form of the Company’s By-laws as well as the latest By-laws issued. Also refer Note 1(b).

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22 Capital risk management

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

- To comply with the insurance capital requirements as set out in the Law. The Company's current paid-up share capital is in accordance with Article 3 of the Law;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares.

As per Article 66 of the Regulations, the Company shall maintain a solvency margin equivalent to the highest of the following three methods:

- Minimum capital requirement;
- Premium solvency margin; or
- Claims solvency margin.

As of 30 September 2025, the Company is in compliance with the minimum solvency margin as required by the Implementing Regulations of the Cooperative Insurance Companies Control Law.

23 Basic and diluted earnings per share

Basic and diluted earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 is calculated by dividing net profit for the period attributable to the shareholders by the weighted average number of outstanding shares during the period. Also refer Note 1(b).

As mentioned in Note 1(b), the Company's shareholders, in an EOGM held on 15 October 2025, approved the Company's proposed increase in the share capital by Saudi Riyals 100.0 million through issuance of bonus shares. Accordingly, the weighted average number of shares has been retrospectively adjusted for the current period as well as the prior period to reflect the impact of aforementioned bonus issue as required by IAS 33, 'Earnings per share' as follows:

The basic and diluted earnings per share is calculated as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit for the period attributable to the shareholders	3,709,145	1,715,174	7,681,168	11,026,657
Weighted average number of ordinary shares for basic and diluted income per share	40,000,000	40,000,000	40,000,000	40,000,000
Basic and diluted earnings per share - Restated	0.09	0.04	0.19	0.28

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24 Gross written premium

Details relating to gross written premium (“GWP”), are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

**For the three-month period ended 30 September
2025 (Unaudited)**

Breakdown of GWP	Motor	Property & casualty	Protection & Savings	Total
			Group (Term life)	
Retail	3,724,046	205,550	-	3,929,596
Very small	292,915	647,003	-	939,918
Small	379,248	1,793,793	95,702	2,268,743
Medium	620,522	1,426,024	265,403	2,311,949
Corporate	16,150,748	50,603,762	726,537	67,481,047
Total	21,167,479	54,676,132	1,087,642	76,931,253

**For the three-month period ended 30 September
2024 (Unaudited)**

Breakdown of GWP	Motor	Property & casualty	Protection & Savings	Total
			Group (Term life)	
Retail	3,467,108	86,716	-	3,553,824
Very small	347,642	358,289	-	705,931
Small	574,430	412,866	-	987,296
Medium	803,482	1,115,854	307,107	2,226,443
Corporate	13,638,360	45,082,577	1,963,151	60,684,088
Total	18,831,022	47,056,302	2,270,258	68,157,582

**For the nine-month period ended 30 September
2025 (Unaudited)**

Breakdown of GWP	Motor	Property & casualty	Protection & Savings	Total
			Group (Term life)	
Retail	11,950,541	398,138	-	12,348,679
Very small	2,367,925	1,680,093	-	4,048,018
Small	1,347,981	8,073,091	162,003	9,583,075
Medium	3,724,265	4,637,440	264,811	8,626,516
Corporate	57,442,370	184,995,506	4,013,523	246,451,399
Total	76,833,082	199,784,268	4,440,337	281,057,687

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24 Gross written premium (continued)

Breakdown of GWP	For the nine-month period ended 30 September 2024 (Unaudited)			
	Motor	Property & casualty	Protection & Savings	Total
			Group (Term life)	
Retail	11,722,035	204,735	-	11,926,770
Very small	2,313,998	1,778,352	-	4,092,350
Small	1,641,417	6,674,430	393,655	8,709,502
Medium	4,636,440	6,444,120	358,140	11,438,700
Corporate	49,020,311	182,282,217	5,380,097	236,682,625
Total	69,334,201	197,383,854	6,131,892	272,849,947

25 Net written premium

Details relating to net written premium are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

Item	For the three-month period ended 30 September 2025 (Unaudited)			
	Motor	Property & casualty	Protection & Savings	Total
			Group (Term life)	
Gross written premium	21,167,479	54,676,132	1,087,642	76,931,253
Reinsurance premium ceded – globally (including excess of loss)	(267,568)	(40,006,273)	(368,203)	(40,642,044)
Reinsurance premium ceded – locally (including excess of loss)	(72,634)	(3,542,298)	(4,318)	(3,619,250)
Net written premium - total	20,827,277	11,127,561	715,121	32,669,959

Item	For the three-month period ended 30 September 2024 (Unaudited)			
	Motor	Property & casualty	Protection & Savings	Total
			Group (Term life)	
Gross written premium	18,831,022	47,056,302	2,270,258	68,157,582
Reinsurance premium ceded – globally (including excess of loss)	(229,349)	(31,805,288)	(1,230,381)	(33,265,018)
Reinsurance premium ceded – locally (including excess of loss)	(59,029)	(5,038,091)	(289,058)	(5,386,178)
Net written premium - total	18,542,644	10,212,923	750,819	29,506,386

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25 Net written premium (continued)

For the nine-month period ended 30 September 2025				
(Unaudited)				
Item	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	76,833,082	199,784,268	4,440,337	281,057,687
Reinsurance premium ceded – globally (including excess of loss)	(696,265)	(142,553,072)	(1,403,577)	(144,652,914)
Reinsurance premium ceded – locally (including excess of loss)	(215,533)	(18,758,526)	(303,735)	(19,277,794)
Net written premium - total	75,921,284	38,472,670	2,733,025	117,126,979

For the nine-month period ended 30 September 2024				
(Unaudited)				
Item	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	69,334,201	197,383,854	6,131,892	272,849,947
Reinsurance premium ceded – globally (including excess of loss)	(583,200)	(147,773,645)	(2,013,657)	(150,370,502)
Reinsurance premium ceded – locally (including excess of loss)	(177,412)	(15,712,834)	(754,600)	(16,644,846)
Net written premium - total	68,573,589	33,897,375	3,363,635	105,834,599

26 Subsequent events

Except as disclosed in Note 1 (b), no other events have arisen subsequent to 30 September 2025, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at 30 September 2025.

27 Approval of the interim condensed financial information

This interim condensed financial information has been approved by the Board of Directors on 29 October 2025 (corresponding to 7 Jumada'I 1447 H).