

ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY

A SAUDI JOINT STOCK COMPANY

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025

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COMPANY DETAILS

Chairman

HH Prince Naif Bin Sultan Bin Saud Al Kabeer

Vice Chairman

Mr. Sameer Al Wazzan

Board of Directors

HH Prince Naif Bin Sultan Bin Saud Al Kabeer

Mr. Sameer Al Wazzan

Mr. Abdallah Al Obeikan

Mr. Taha Mohammed Azhari

Mr. Mohammed Bin Ali

Mr. Raed Al Saif

Mr. Abdullah Al Meshal

Mr. Adel Abalkheel

Mr. Saud Bajbair

Chief Executive Officer

Mr. Bassel Al Abdulkarim

Board Secretary

Mr. Abdulaziz Bin Saeed

Head Office

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PO Box 61352

Riyadh 11565

Saudi Arabia

Telephone + 966 11 250 5400

Website www.arabianshield.com

Commercial Registration

CR No. 1010234323

Principal Bankers

Saudi National Bank (SNB)

Riyadh, Saudi Arabia

Auditors

PKF Al Bassam Chartered Accountants

Member PKF Global

Riyadh, Saudi Arabia

Al Kharashi & Co.

Member Forvis Mazars

Riyadh, Saudi Arabia



PKF Al Bassam

Chartered Accountants

Commercial Registration: 1010385804
As Sulimaniyah - Prince Abdulaziz Ibn Musaid Street
P. O. Box 69658, Riyadh 11557
Kingdom of Saudi Arabia

Al Kharashi & Co.

Certified Accountants and Auditors

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

**TO THE SHAREHOLDERS OF ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

INTRODUCTION

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

SCOPE OF REVIEW

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

CONCLUSION

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

PKF Al Bassam

Chartered Accountants

P. O. Box 69658

Riyadh 11557

Kingdom of Saudi Arabia

Ahmed A. Mohandis
Certified Public Accountant
License No. 477



AlKharashi & Co.

Certified Accountants and Auditors

P.O. Box 8306

Riyadh 11482

Kingdom of Saudi Arabia

Abdullah S. Al Msned
Certified Public Accountant
License No. 456

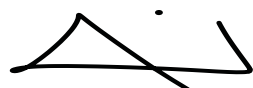
Dated: 10 November 2025
Corresponding to: Jumada Al Oula 19, 1447 H



	Note	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Assets			
Cash and cash equivalents	9	300,305	82,018
Insurance contract assets	4	1,056	4,142
Reinsurance contract assets	4	759,987	536,417
Prepayments and other receivables	11	102,327	60,325
Due from related parties		138	508
Investments	10	1,755,397	1,764,691
Investment for unit linked contracts	10 & 10(f)	902,382	655,362
Statutory deposit, net	24	79,815	79,815
Accrued income on statutory deposit	24	5,156	2,301
Right of use assets, net	12	76,214	1,226
Property and equipment, net	13	15,486	5,477
Intangible assets, net	14	52,846	56,308
Goodwill	15 & 30	364,948	364,948
Total assets		4,416,057	3,613,538
Liabilities and equity			
Liabilities			
Insurance contract liabilities	4	2,307,268	1,777,528
Reinsurance contract liabilities	4	4,495	6,112
Accrued expenses and other liabilities	16.1	351,468	112,846
Provision for zakat and income tax	21	30,232	40,878
Lease liabilities	16.2	69,716	1,176
Accrued income payable to Insurance Authority (IA)	24	5,156	2,301
Provision for end-of-service benefits (EOSB)	22	21,829	20,602
Total liabilities		2,790,164	1,961,443
Equity			
Share capital	23	798,153	798,153
Share premium		478,473	478,473
Statutory reserve	25	54,717	54,717
Retained earnings		204,759	237,590
Fair value reserve for FVOCI investments		90,229	83,600
Total shareholders' equity		1,626,331	1,652,533
Re-measurement of EOSB related to insurance operations		(438)	(438)
Total equity		1,625,893	1,652,095
Total liabilities and equity		4,416,057	3,613,538

Contingent liabilities

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Naeem Hashem Alshammari

CFO



Bassel Abdullah Abdulkarim

CEO



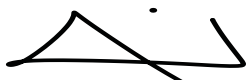
Mohammed Ahmed bin Ali

Authorised Board Member


The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

	Notes	Three months to		Year to date to	
		Unaudited 30 Sep 2025	Unaudited & Restated 30 Sep 2024	Unaudited 30 Sep 2025	Unaudited & Restated 30 Sep 2024
Insurance revenue	5 & 31	484,122	400,433	1,396,153	1,172,441
Insurance service expense	5 & 31	(498,137)	(366,782)	(1,440,583)	(1,014,241)
Insurance service result before reinsurance contracts held		(14,015)	33,651	(44,430)	158,200
Allocation of reinsurance premiums	5	(143,279)	(135,165)	(418,737)	(381,783)
Amounts recoverable from reinsurers for incurred claims	5	133,860	113,630	399,509	261,769
Net expense from reinsurance contracts held		(9,419)	(21,535)	(19,228)	(120,014)
Net insurance service results from Company's direct written business		(23,434)	12,116	(63,658)	38,186
Share of surplus from insurance pools	31	0	3,192	3,648	7,576
Total insurance service result		(23,434)	15,308	(60,010)	45,762
Investment income	26 & 31	10,096	6,155	17,640	24,382
Profit calculated using the effective profit method for debt securities measured at amortized cost	26	12,375	14,866	39,595	45,784
Net credit impairment (charge) / reversal of losses on financial assets		(200)	(200)	100	0
Net investment income		22,271	20,821	57,335	70,166
Net finance expenses from insurance contracts issued	6	(3,241)	(4,678)	(16,597)	(12,295)
Net finance income from reinsurance contracts held	6	2,053	2,610	10,999	7,075
Net insurance finance expenses		(1,188)	(2,068)	(5,598)	(5,220)
Net insurance and investment result		(2,351)	34,061	(8,273)	110,708
Other expenses					
Non-attributable expenses	8 & 31	(4,621)	(11,410)	(16,183)	(23,849)
Total other expenses		(4,621)	(11,410)	(16,183)	(23,849)
Net (loss) / income for the period attributable to the shareholders before zakat & tax		(6,972)	22,651	(24,456)	86,859
Provision for zakat	21	(2,309)	(5,061)	(8,285)	(16,311)
Provision for tax	21	(90)	(1,243)	(90)	(1,338)
Net (loss) / income for the period attributable to the shareholders after zakat & tax		(9,371)	16,347	(32,831)	69,210
Earnings per share (expressed in ﷲ per share) - (refer to note 29)		(0.12)	0.20	(0.41)	0.87
Weighted average number of ordinary outstanding shares (in 'thousands)		79,815	79,815	79,815	79,815

* Comparative information has been restated (refer to note 31)


Naeem Hashem Alshammari
CFO

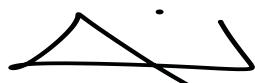

Bassel Abdullah Abdulkarim
CEO


Mohammed Ahmed bin Ali
Authorised Board Member

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

	Three months to		Year to date to	
	Unaudited 30 Sep 2025	Unaudited & Restated 30 Sep 2024	Unaudited 30 Sep 2025	Unaudited & Restated 30 Sep 2024
Total (loss) / income for the period attributable to the shareholders	(9,371)	16,347	(32,831)	69,210
Other comprehensive income / (loss):				
<i>Items that may be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – debt instruments	189	1,069	3,086	1,515
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	129	(344)	3,543	(2,533)
Total comprehensive (loss) / income for the period	(9,053)	17,072	(26,202)	68,192

* Comparative information has been restated (refer to note 31)



Naeem Hashem Alshammari
CFO



Bassel Abdullah Abdulkarim
CEO



Mohammed Ahmed bin Ali
Authorised Board Member

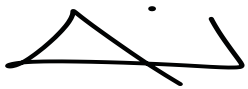
The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.


Period to date to 30 September 2025	Notes	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve for investments	Total Shareholders' Equity	Re- measurement of EOSB obligations	Total Equity
Balance as at 01 January 2025, (Audited)		798,153	478,473	54,717	237,590	83,600	1,652,533	(438)	1,652,095
Comprehensive (loss) / income for the period:									
Net loss for the period attributable to the shareholders					(32,831)	0	(32,831)	0	(32,831)
Unrealized changes in fair value of investments measured at FVOCI, net	10(b)				0	6,629	6,629	0	6,629
Total comprehensive (loss) / income for the period					(32,831)	6,629	(26,202)	0	(26,202)

Balance as at 30 September 2025, (Unaudited)		798,153	478,473	54,717	204,759	90,229	1,626,331	(438)	1,625,893
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Period to date to 30 September 2024	Notes	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve for investments	Total Shareholders' Equity	Re- measurement of EOSB obligations	Total Equity
Balance as at 01 January 2024, as previously reported for the period ended 30 September 2024		798,153	478,473	40,518	173,067	40,593	1,530,804	(1,813)	1,528,991
Effect of restatement		0	0	0	7,727	7,519	15,246	0	15,246
Balance as at 01 January 2024, as reported for the year ended 31 December 2024, (Audited)		798,153	478,473	40,518	180,794	48,112	1,546,050	(1,813)	1,544,237
Comprehensive income / (loss) for the period:									
Net income for the period attributable to the shareholders					69,210	0	69,210	0	69,210
Unrealized changes in fair value of investments measured at FVOCI, net					0	(1,018)	(1,018)	0	(1,018)
Total comprehensive income / (loss) for the period					69,210	(1,018)	68,192	0	68,192

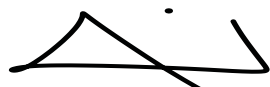
Balance as at 30 September 2024, (Unaudited)		798,153	478,473	40,518	250,004	47,094	1,614,242	(1,813)	1,612,429
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Naeem Hashem Alshammari
CFO


Bassel Abdullah Abdulkarim
CEO


Mohammed Ahmed bin Ali
Authorised Board Member

		Year to date to	
		Unaudited	Unaudited & Restated
	Notes	30 Sep 2025	30 Sep 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period attributable to the shareholders before zakat & tax		(24,456)	86,859
Adjustments for non-cash and non-operating items:			
Depreciation of property and equipment	13	1,782	2,260
Amortization of intangible assets	14	7,968	9,100
Amortization of right of use assets	12	3,290	504
Investment income		(17,197)	(24,499)
Profit calculated using the effective profit method for debt securities measured at amortized cost		(38,380)	(43,184)
Net credit impairment (reversal) / losses on financial assets		(112)	5
Provision for end-of-service benefits	22.2	3,962	3,751
Changes in operating assets and liabilities:			
Insurance contract assets		3,086	(1,791)
Insurance contract liabilities		517,043	85,436
Reinsurance contract assets		(223,570)	(54,697)
Reinsurance contract liabilities		(1,617)	1,166
Investment for unit linked contracts		(247,020)	(11,465)
Investments measured at FVTPL		(2,114)	(127,500)
Prepayments and other receivables		(42,794)	(24,123)
Due from related parties		370	(11,430)
Accrued expenses and other liabilities		238,622	(16,108)
Payments:			
End-of-service benefits paid	22.2	(2,735)	(2,843)
Surplus paid to policyholders		(2,509)	0
Zakat and income tax paid	21	(19,021)	(36,782)
Net cash generated from / (used in) operating activities		154,598	(165,341)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in investments measured at FVOCI and amortised cost		(351,955)	(545,962)
Proceeds from disposal of investments measured at FVOCI and amortised cost		374,050	559,122
Commission income received		37,078	40,211
Dividend income received		15,345	8,257
Additions in intangible assets	14	(4,506)	(4,868)
Additions in property and equipment	13	(11,791)	(1,823)
Net cash generated from investing activities		58,221	54,937
CASH FLOWS FROM FINANCING ACTIVITY			
Lease liabilities		(9,738)	(588)
Net cash used in financing activity		(9,738)	(588)
Net change in cash and cash equivalents		203,081	(110,992)
Cash and cash equivalents, beginning of the year		82,018	160,971
Cash and cash equivalents, end of the period		285,099	49,979
NON-CASH INFORMATION			
Net change in unrealised fair value of financial assets at FVOCI		6,629	(1,018)
Additions in right of use assets		77,489	0
Additions in lease liabilities		77,489	0



Naeem Hashem Alshammari
CFO



Bassel Abdullah Abdulkarim
CEO



Mohammed Ahmed bin Ali
Authorised Board Member

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

1. GENERAL

Arabian Shield Cooperative Insurance Company ("Company") is a Saudi Joint Stock Company incorporated in Riyadh, Saudi Arabia through Ministerial Resolution issued on 19 May 2007 with Commercial Registration No. 1010234323 issued on 13 September 2007 following on from Royal Decree No. M60 dated 18 Ramadan 1427 corresponding to 11 October 2006. The Commercial Registration Certificate was amended with effect from 12 August 2021 to reflect the increase in share capital following the bonus share issue. The Company was listed on the Saudi Stock Exchange (Tadawul) on 26 September 2007. The registered address of the head office is as follows: 5th Floor, Cercon Building No. 15, Olaya Street, PO Box 61352, Riyadh 11565, Saudi Arabia.

The principal activities for which the Company was licensed were the conducting of insurance and reinsurance business in general and medical classes in Saudi Arabia in accordance with License No. TMN/6/20079 issued on 11 September 2007 by Insurance Authority and the License was renewed for three year periods on 10 August 2010, 07 July 2013, 03 September 2016, 28 January 2020, and 27 October 2022. Insurance Authority gave approval to the Company to conduct business in the protection and savings class on 26 April 2018. At the Company's request, Insurance Authority approved an amendment to the License to exclude reinsurance business with effect from 30 September 2013.

As per the By-Laws, the Company may undertake all activities required to transact cooperative insurance operations and related activities and to invest its funds. Its principal lines of business include motor, medical, marine, property, engineering, casualty and protection and savings.

Also the new Companies Law issued through Royal Decree M/132 on 01/12/1443H (corresponding to June 30, 2022) (hereinafter referred as the "New Law") came into force on 26/06/1444H (corresponding to January 19, 2023) as well as the amended implementing regulations that were issued by the Capital Market Authority (CMA) based on the New Law.

During the year 2023, the Insurance Authority has been established by a royal decree as the insurance regulator. Previously issued regulations by SAMA will be upheld until the Insurance Authority issues updated regulations, all mention of SAMA in these interim condensed financial statements to be read in this context. Therefore, the accrued income liability is payable to the Insurance Authority.

Cooperative insurance operations commenced with effect from 1 January 2009 following acquisition of the insurance portfolio and related business, assets and liabilities from Arabian Shield Insurance Company EC.

In accordance with the Implementing Regulations, within six months from the date of publication of the annual financial statements each year, the Board of Directors approve the distribution of the surplus from insurance operations as follows:

- The shareholders of the Company receive 90% of the surplus from insurance operations including any surplus from investment activities of the policyholders' invested funds and the policyholders retain the remaining 10%.
- Any deficit arising on insurance operations is transferred to shareholders' operations in full.

The Company and its shareholders own and retain custody of all net assets related to both insurance operations and shareholders' operations and funds are allocated to insurance operations as required.

The fiscal year of the Company runs from 1 January to 31 December.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These interim condensed financial statements for the three and nine month periods ended 30 September 2025, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting IAS 34" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

The Company's statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investments (measured at amortized cost, investments measured at FVOCI, long-term deposits), goodwill, right of use assets, lease liabilities, provision for end-of-service benefits and accrued commission income payable to Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise.

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Insurance Operations and Shareholders' Operations and presents the financial information accordingly. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.

The statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in Note 35 of the interim condensed financial statements have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under IFRSs. The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the statements of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

Management has also presented separate amounts for shareholders and insurance operations in Notes 9, 10 and 35. For statutory reporting under IFRS as endorsed by SOCPA, only aggregated amounts are required to be considered.

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

(b) Basis of measurement

These interim condensed financial statements have been prepared under the going concern basis and the historical cost convention, except for the measurement of investments carried at fair value through profit or loss (FVTPL) and investments carried at fair value through other comprehensive income (FVOCI), defined benefits obligation recorded at the present value using the projected unit credit method. Moreover, the insurance and reinsurance contracts are measured at the estimated fulfilment cashflows that are expected to arise as the Company fulfils its contractual obligations in

(c) Functional & presentation currency

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

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

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

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Following are the accounting judgments and estimates that are critical in preparation of these interim condensed financial statements:

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

The Company has applied the Premium Allocation Approach (PAA) only for contracts with a coverage period of 12 months or less. As this policy applies uniformly to all contracts based on their length, assessments to identify material differences between the model outcomes, for contracts where the coverage period was more than one year, have been deemed unnecessary. For insurance acquisition cash flows (for GoCs under PAA), the Company is eligible whether to recognise insurance acquisition cash flows as an expense when it incurs those costs or to include those cash flows within the liability for remaining coverage (and hence amortise those cash flows over the coverage period). The Company assesses materiality at each respective group of contracts level (GoCs) and at an aggregate insurance contract liabilities or reinsurance contract assets level using pre-determined quantitative threshold for differences at the GoCs.

ii. Liability for remaining coverage

Acquisition cash flows

For insurance acquisition cash flows, the Company is eligible to recognize the payments as an expense immediately (coverage period of a year or less). However, the Company has opted to capitalize the insurance acquisition cash flows.

The effect of recognizing insurance acquisition cash flows as an expense on initial recognition of group of insurance contracts is to increase the liability for remaining coverage on initial recognition and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on initial recognition, due to expensing acquisition cash flows, offset by an increase in profit released over the coverage period.

Significant financing component

The Company has assessed its Liability for Remaining Coverage (LRC) and Assets for remaining coverage (ARC) and concluded that no significant financing component exists within LRC and ARC respectively. Therefore, the Company has not adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates.

Expected premium receipts adjustment

Insurance revenue will be adjusted with the amounts of expected premium receipts adjustment calculated on premiums not yet collected as of the date of the statement of financial position. The computation is performed using IFRS 17 to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded in the LIC.

iii. Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in profit rates and delays in settlement.

iv. Onerosity determination

For contracts measured under GMM and VFA, a group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognized as a loss component within the liability for remaining coverage and a loss is recognized immediately in the statement of income in insurance service expense. The loss component is then amortized to statement of income over the coverage period to offset incurred claims in insurance service expense.

For contracts measured under PAA, the Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

The Company also considers facts and circumstances to identify whether a group of contracts are onerous based on the following key inputs:

- Pricing information: Underwriting combined ratios and price adequacy ratios. This input is most relevant for the Medical insurance portfolio;
- Historical combined ratio of similar and comparable sets of contracts for Motor and P&C portfolios in particular;
- Any relevant inputs from underwriters;
- Other external factors such as inflation and change in market claims experience or change in regulations; and
- For subsequent measurement, the Company also relies on the same group of contracts' weighted actual emerging experience.

The outcome of the above-mentioned points is then discussed with the Profitability Assessment Committee (the "Committee") which is chaired by the CFO and includes other relevant stakeholders as members. The objective of the Committee is to formulate the management's view of the profitability of new and in-force contracts. The Committee, based on aforementioned inputs, classifies all new contracts as either onerous or profitable and produces the estimated combined loss ratio. For existing contracts, the Committee also produces a view of the combined ratio for such contracts. The expected combined loss ratio is then fed into the loss component and loss recovery component calculation.

v. Expense attribution

The Company identifies expenses which are directly attributable towards acquiring insurance contracts (acquisition costs) and fulfilling /maintaining (other attributable expenses) such contracts and those expenses which are not directly attributable to the aforementioned contracts (non-attributable expenses). Acquisition costs, such as underwriting costs including other expenses except for initial commission paid, are no longer recognized in the statement of income when incurred and instead spread over the lifetime of the group of contracts based on the passage of time.

Other attributable expenses are allocated to the groups of contracts using an allocation mechanism considering the activity-based costing principles. The Company has determined costs directly identified to the groups of contracts, as well as costs where a judgement is applied to determine the share of expenses as applicable to that group.

On the other hand, non-directly attributable expenses and overheads are recognized in the statement of income immediately when incurred. The proportion of directly attributable and non-attributable costs at inception will change the pattern at which expenses are recognized.

vi. Estimates of future cash flows

The Company primarily uses deterministic projections to estimate the present value of future cash flows.

The following assumptions were used when estimating future cash flows:

Mortality and morbidity rates (insurance risk and reinsurance business)

Assumptions are based on rate tables provided by the reinsurers. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. Assumptions are differentiated by policyholder gender. An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Company.

The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

Lapse and surrender rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration and sales trends.

vii. Discount rates

The bottom-up approach was used to derive the discount rate for the future cash flows. Under this approach, the discount rate is determined as the risk-free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an illiquidity premium). Management uses judgement to assess liquidity characteristics of the liability cash flows.

The yield curves that were used to discount the estimates of future cash flows are as follows:

Insurance contracts issued	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%
General	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%

Reinsurance contracts held	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%
General	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%

viii. Risk adjustment for non-financial risk

Risk adjustment reflects the compensation that is required for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

The Company has elected to apply the Value at Risk (VaR) method in line with Solvency II framework for the determination of the Risk Adjustment. The method is structured around particular modules of the standard formula of the Solvency II framework with some modifications to account for the unique characteristics of the Company and requirements of the standard. The risk adjustment is calibrated to reflect the 75th percentile confident level.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

ix. Amortization of the Contractual Service Margin

Under GMM/ VFA approach, the CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognize as it provides services in the future. The amount of the CSM for a group of insurance contracts is recognized in the statement of income as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount is determined by:

Identifying the coverage units in the group

Allocating the CSM at the end of the period (before recognizing any amounts in statement of income to reflect the services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future

Recognizing in statement of income the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which the Company determines by considering the quantity of the benefits provided and the expected coverage duration. For groups of life insurance contracts, the quantity of benefit is the contractually agreed sum insured over the duration of the contracts. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. The Company then allocates them based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

For reinsurance contracts held, the CSM amortization is similar to the reinsurance contracts issued and reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in-force.

x. Sensitivities on major assumptions considered while applying IFRS 17

The sensitivity analysis is done to evaluate the impact on gross and net liabilities, profit / loss before tax and equity for reasonably possible movements in key assumptions with all other assumptions in notes 2 and 3 held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are nonlinear.

xi. Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios, and the relevant inputs used.

xii. Recognition of Deferred Tax Assets

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; these reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

xiii. Impairment of Non-Financial Assets and CGUs Containing Goodwill

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets, investment property, intangible assets, deferred tax assets and employee benefit assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The Company's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in interim condensed statement of income. Impairment losses recognized for a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

xiv. Fair value of financial instruments

Fair values of financial instruments are based on quoted prices for marketable securities or estimated fair values. The fair value of commission bearing items is estimated based on discounted cash flows using commission for items with similar terms and risk characteristics. The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed. All models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. Refer fair value of financial instruments disclosure in note 10.

xv. Going concern

The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the interim condensed financial statements continue to be prepared on a going concern

(f) New standards, interpretations and amendments

New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board ("IASB") that are effective in future accounting periods that the Company has decided not to adopt early.

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	01 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	01 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public	01 January 2027

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and risk management policy used in the preparation of the interim condensed financial statements for the period ended 30 September 2025 are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2024, except for:

Employer's Delinquency Insurance Pool.

This represents the Company's share of surplus 0.99% (2024: Nil) in the Employers' Delinquency Insurance Pool product. 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 this pool for the nine month period ended 30 September 2025 is SR 0.388 million (30 September 2024: Nil).

4. INSURANCE AND REINSURANCE CONTRACTS

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

Insurance contract assets & liabilities	Valuation Approach	30 September 2025		31 December 2024	
		Assets	Liabilities	Assets	Liabilities
4.1.1.1 Medical	PAA	0	322,760	0	226,097
4.1.1.2 Motor	PAA	0	245,801	0	233,983
4.1.1.3 Property	PAA	0	121,573	0	84,837
4.1.1.4 Engineering	PAA	0	121,928	0	40,564
4.1.1.5 P&S - non-linked	PAA	44	226,025	44	202,825
4.1.1.6 Others	PAA	1,012	327,834	4,098	284,096
4.1.1 Total – PAA		1,056	1,365,921	4,142	1,072,402
4.2.1.1 Engineering	GMM	0	24,584	0	36,682
4.2.1.2 P&S - linked	VFA	0	916,763	0	668,444
4.2.1 Total – VFA / GMM		0	941,347	0	705,126
Total insurance contract assets & liabilities		1,056	2,307,268	4,142	1,777,528

Reinsurance contract assets & liabilities	Valuation Approach	30 September 2025		31 December 2024	
		Assets	Liabilities	Assets	Liabilities
4.1.2.2 Motor	PAA	22,786	3,974	17,003	5,635
4.1.2.3 Property	PAA	115,583	0	84,380	0
4.1.2.4 Engineering	PAA	107,564	0	24,374	0
4.1.2.5 P&S - non-linked	PAA	218,312	7	141,128	7
4.1.2.6 Others	PAA	278,403	514	240,363	470
4.1.2 Total – PAA		742,648	4,495	507,248	6,112
4.2.2.1 Engineering	GMM	12,995	0	25,947	0
4.2.2.2 P&S - linked	VFA	4,344	0	3,222	0
4.2.1 Total – VFA / GMM		17,339	0	29,169	0
Total reinsurance contract assets & liabilities		759,987	4,495	536,417	6,112

4.1.1 Analysis of insurance contract assets and liabilities for contracts measured under PAA

All portfolios / segments under PAA	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	320,873	47,675	680,843	23,011	1,072,402	347,068	31,937	515,585	17,206	911,796
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(10,712)	0	6,570	0	(4,142)	0	0	(44)	0	(44)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	310,161	47,675	687,413	23,011	1,068,260	347,068	31,937	515,541	17,206	911,752
Changes in the statement of income										
Insurance revenue	(1,370,239)	0	0	0	(1,370,239)	(1,541,223)	0	0	0	(1,541,223)
Insurance service expenses										
Incurred claims	0	0	1,341,930	20,467	1,362,397	0	0	1,231,693	14,316	1,246,009
Directly attributable non-acquisition expenses	0	0	56,440	0	56,440	0	0	69,152	0	69,152
Changes relating to liabilities for incurred claims	0	0	(94,660)	(12,037)	(106,697)	0	0	(47,805)	(9,589)	(57,394)
Losses / (loss reversals) on onerous contracts	0	9,517	0	0	9,517	0	15,738	0	0	15,738
Insurance acquisition costs incurred	109,716	0	0	0	109,716	136,384	0	0	0	136,384
Surplus distribution to policyholders	0	0	0	0	0	0	0	3,398	0	3,398
Insurance service expenses	109,716	9,517	1,303,710	8,430	1,431,373	136,384	15,738	1,256,438	4,727	1,413,287
Insurance service result	(1,260,523)	9,517	1,303,710	8,430	61,134	(1,404,839)	15,738	1,256,438	4,727	(127,936)
Other movements	76,545	0	(76,545)	0	0	581	0	(581)	0	0
Net finance expense/(income) from insurance contracts	0	0	15,614	957	16,571	0	0	9,732	1,077	10,809
Total changes in the statement of income	(1,183,978)	9,517	1,242,779	9,387	77,705	(1,404,258)	15,738	1,265,589	5,804	(117,127)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	1,370,183	0	0	0	1,370,183	1,565,807	0	0	0	1,565,807
Claims paid	0	0	(1,005,689)	0	(1,005,689)	0	0	(1,074,544)	0	(1,074,544)
Directly attributable non- acquisition expenses paid	0	0	(56,440)	0	(56,440)	0	0	(69,068)	0	(69,068)
Insurance acquisition cash flows	(107,661)	0	0	0	(107,661)	(198,646)	0	0	0	(198,646)
Other cash flows	(5,702)	0	24,209	0	18,507	190	0	49,895	1	50,086
Total cash flows	1,256,820	0	(1,037,920)	0	218,900	1,367,351	0	(1,093,717)	1	273,635
Net closing balance	383,003	57,192	892,272	32,398	1,364,865	310,161	47,675	687,413	23,011	1,068,260
Closing insurance contract liabilities	385,474	57,192	890,857	32,398	1,365,921	320,873	47,675	680,843	23,011	1,072,402
Closing insurance contract assets	(2,471)	0	1,415	0	(1,056)	(10,712)	0	6,570	0	(4,142)
Net closing balance	383,003	57,192	892,272	32,398	1,364,865	310,161	47,675	687,413	23,011	1,068,260

Medical	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	59,357	28,504	135,905	2,331	226,097	91,113	21,674	112,578	2,873	228,238
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	59,357	28,504	135,905	2,331	226,097	91,113	21,674	112,578	2,873	228,238
Changes in the statement of income										
Insurance revenue	(521,652)	0	0	0	(521,652)	(542,813)	0	0	0	(542,813)
Insurance service expenses										
Incurring claims	0	0	523,227	3,581	526,808	0	0	522,722	2,356	525,078
Directly attributable non-acquisition expenses	0	0	20,062	0	20,062	0	0	25,002	0	25,002
Changes relating to liabilities for incurred claims	0	0	(4,159)	(2,364)	(6,523)	0	0	(23,739)	(3,079)	(26,818)
Losses / (loss reversals) on onerous contracts	0	13,141	0	0	13,141	0	6,830	0	0	6,830
Insurance acquisition costs incurred	40,564	0	0	0	40,564	39,739	0	0	0	39,739
Surplus distribution to policyholders	0	0	0	0	0	0	0	1,206	0	1,206
Insurance service expenses	40,564	13,141	539,130	1,217	594,052	39,739	6,830	525,191	(723)	571,037
Insurance service result	(481,088)	13,141	539,130	1,217	72,400	(503,074)	6,830	525,191	(723)	28,224
Other movements	18,037	0	(18,037)	0	0	498	0	(498)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,474	97	1,571	0	0	1,337	180	1,517
Total changes in the statement of income	(463,051)	13,141	522,567	1,314	73,971	(502,576)	6,830	526,030	(543)	29,741
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	519,166	0	0	0	519,166	558,821	0	0	0	558,821
Claims paid	0	0	(459,647)	0	(459,647)	0	0	(510,337)	0	(510,337)
Directly attributable non- acquisition expenses paid	0	0	(20,062)	0	(20,062)	0	0	(25,002)	0	(25,002)
Insurance acquisition cash flows	(19,875)	0	0	0	(19,875)	(88,001)	0	0	0	(88,001)
Other cash flows	0	0	3,110	0	3,110	0	0	32,636	1	32,637
Total cash flows	499,291	0	(476,599)	0	22,692	470,820	0	(502,703)	1	(31,882)
Net closing balance	95,597	41,645	181,873	3,645	322,760	59,357	28,504	135,905	2,331	226,097
Closing insurance contract liabilities	95,597	41,645	181,873	3,645	322,760	59,357	28,504	135,905	2,331	226,097
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	95,597	41,645	181,873	3,645	322,760	59,357	28,504	135,905	2,331	226,097

Motor	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	86,635	19,010	126,545	1,793	233,983	68,531	9,418	140,078	2,402	220,429
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	86,635	19,010	126,545	1,793	233,983	68,531	9,418	140,078	2,402	220,429
Changes in the statement of income										
Insurance revenue	(307,658)	0	0	0	(307,658)	(315,021)	0	0	0	(315,021)
Insurance service expenses										
Incurred claims	0	0	283,135	848	283,983	0	0	241,148	1,045	242,193
Directly attributable non-acquisition expenses	0	0	10,433	0	10,433	0	0	11,476	0	11,476
Changes relating to liabilities for incurred claims	0	0	9,479	(210)	9,269	0	0	(30,411)	(1,804)	(32,215)
Losses / (loss reversals) on onerous contracts	0	(4,659)	0	0	(4,659)	0	9,592	0	0	9,592
Insurance acquisition costs incurred	33,389	0	0	0	33,389	43,136	0	0	0	43,136
Surplus distribution to policyholders	0	0	0	0	0	0	0	690	0	690
Insurance service expenses	33,389	(4,659)	303,047	638	332,415	43,136	9,592	222,903	(759)	274,872
Insurance service result	(274,269)	(4,659)	303,047	638	24,757	(271,885)	9,592	222,903	(759)	(40,149)
Other movements	(790)	0	790	0	0	306	0	(306)	0	0
Net finance expense/(income) from insurance contracts	0	0	3,102	75	3,177	0	0	3,265	150	3,415
Total changes in the statement of income	(275,059)	(4,659)	306,939	713	27,934	(271,579)	9,592	225,862	(609)	(36,734)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	303,342	0	0	0	303,342	345,877	0	0	0	345,877
Claims paid	0	0	(261,025)	0	(261,025)	0	0	(240,471)	0	(240,471)
Directly attributable non- acquisition expenses paid	0	0	(10,433)	0	(10,433)	0	0	(11,476)	0	(11,476)
Insurance acquisition cash flows	(49,576)	0	0	0	(49,576)	(56,194)	0	0	0	(56,194)
Other cash flows	0	0	1,576	0	1,576	0	0	12,552	0	12,552
Total cash flows	253,766	0	(269,882)	0	(16,116)	289,683	0	(239,395)	0	50,288
Net closing balance	65,342	14,351	163,602	2,506	245,801	86,635	19,010	126,545	1,793	233,983
Closing insurance contract liabilities	65,342	14,351	163,602	2,506	245,801	86,635	19,010	126,545	1,793	233,983
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	65,342	14,351	163,602	2,506	245,801	86,635	19,010	126,545	1,793	233,983

Property	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	(5,313)	10	88,087	2,053	84,837	8,635	0	49,639	860	59,134
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(5,313)	10	88,087	2,053	84,837	8,635	0	49,639	860	59,134
Changes in the statement of income										
Insurance revenue	(126,273)	0	0	0	(126,273)	(137,169)	0	0	0	(137,169)
Insurance service expenses										
Incurred claims	0	0	62,436	1,224	63,660	0	0	36,437	1,269	37,706
Directly attributable non-acquisition expenses	0	0	11,261	0	11,261	0	0	7,567	0	7,567
Changes relating to liabilities for incurred claims	0	0	(21,758)	(85)	(21,843)	0	0	13,353	(130)	13,223
Losses / (loss reversals) on onerous contracts	0	(10)	0	0	(10)	0	10	0	0	10
Insurance acquisition costs incurred	11,037	0	0	0	11,037	14,228	0	0	0	14,228
Surplus distribution to policyholders	0	0	0	0	0	0	0	301	0	301
Insurance service expenses	11,037	(10)	51,939	1,139	64,105	14,228	10	57,658	1,139	73,035
Insurance service result	(115,236)	(10)	51,939	1,139	(62,168)	(122,941)	10	57,658	1,139	(64,134)
Other movements	6,173	0	(6,173)	0	0	(667)	0	667	0	0
Net finance expense/(income) from insurance contracts	0	0	2,704	85	2,789	0	0	1,231	54	1,285
Total changes in the statement of income	(109,063)	(10)	48,470	1,224	(59,379)	(123,608)	10	59,556	1,193	(62,849)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	139,680	0	0	0	139,680	125,136	0	0	0	125,136
Claims paid	0	0	(25,433)	0	(25,433)	0	0	(16,051)	0	(16,051)
Directly attributable non- acquisition expenses paid	0	0	(11,261)	0	(11,261)	0	0	(7,567)	0	(7,567)
Insurance acquisition cash flows	(12,623)	0	0	0	(12,623)	(15,476)	0	0	0	(15,476)
Other cash flows	0	0	5,752	0	5,752	0	0	2,510	0	2,510
Total cash flows	127,057	0	(30,942)	0	96,115	109,660	0	(21,108)	0	88,552
Net closing balance	12,681	0	105,615	3,277	121,573	(5,313)	10	88,087	2,053	84,837
Closing insurance contract liabilities	12,681	0	105,615	3,277	121,573	(5,313)	10	88,087	2,053	84,837
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	12,681	0	105,615	3,277	121,573	(5,313)	10	88,087	2,053	84,837

Engineering	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	13,493	74	26,345	652	40,564	26,424	23	11,757	254	38,458
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	13,493	74	26,345	652	40,564	26,424	23	11,757	254	38,458
Changes in the statement of income										
Insurance revenue	(24,694)	0	0	0	(24,694)	(36,183)	0	0	0	(36,183)
Insurance service expenses										
Incurred claims	0	0	92,992	2,717	95,709	0	0	17,919	568	18,487
Directly attributable non-acquisition expenses	0	0	2,875	0	2,875	0	0	2,682	0	2,682
Changes relating to liabilities for incurred claims	0	0	(12,481)	(320)	(12,801)	0	0	(4,109)	(186)	(4,295)
Losses / (loss reversals) on onerous contracts	0	9	0	0	9	0	51	0	0	51
Insurance acquisition costs incurred	3,227	0	0	0	3,227	5,249	0	0	0	5,249
Surplus distribution to policyholders	0	0	0	0	0	0	0	83	0	83
Insurance service expenses	3,227	9	83,386	2,397	89,019	5,249	51	16,575	382	22,257
Insurance service result	(21,467)	9	83,386	2,397	64,325	(30,934)	51	16,575	382	(13,926)
Other movements	888	0	(888)	0	0	76	0	(76)	0	0
Net finance expense/(income) from insurance contracts	0	0	809	27	836	0	0	297	16	313
Total changes in the statement of income	(20,579)	9	83,307	2,424	65,161	(30,858)	51	16,796	398	(13,613)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	17,984	0	0	0	17,984	24,327	0	0	0	24,327
Claims paid	0	0	(1,272)	0	(1,272)	0	0	(2,120)	0	(2,120)
Directly attributable non- acquisition expenses paid	0	0	(2,875)	0	(2,875)	0	0	(2,598)	0	(2,598)
Insurance acquisition cash flows	(3,528)	0	0	0	(3,528)	(6,400)	0	0	0	(6,400)
Other cash flows	0	0	5,894	0	5,894	0	0	2,510	0	2,510
Total cash flows	14,456	0	1,747	0	16,203	17,927	0	(2,208)	0	15,719
Net closing balance	7,370	83	111,399	3,076	121,928	13,493	74	26,345	652	40,564
Closing insurance contract liabilities	7,370	83	111,399	3,076	121,928	13,493	74	26,345	652	40,564
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	7,370	83	111,399	3,076	121,928	13,493	74	26,345	652	40,564

	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Saving (P&S) – Non-linked										
Opening insurance contract liabilities	547	0	189,191	13,087	202,825	(22,738)	0	156,986	9,905	144,153
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	547	0	189,147	13,087	202,781	(22,738)	0	156,942	9,905	144,109
Changes in the statement of income										
Insurance revenue	(301,687)	0	0	0	(301,687)	(375,701)	0	0	0	(375,701)
Insurance service expenses										
Incurred claims	0	0	340,684	11,232	351,916	0	0	348,864	7,641	356,505
Directly attributable non-acquisition expenses	0	0	8,455	0	8,455	0	0	14,869	0	14,869
Changes relating to liabilities for incurred claims	0	0	(32,236)	(7,900)	(40,136)	0	0	(37,564)	(5,079)	(42,643)
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	11,083	0	0	0	11,083	17,251	0	0	0	17,251
Surplus distribution to policyholders	0	0	0	0	0	0	0	824	0	824
Insurance service expenses	11,083	0	316,903	3,332	331,318	17,251	0	326,993	2,562	346,806
Insurance service result	(290,604)	0	316,903	3,332	29,631	(358,450)	0	326,993	2,562	(28,895)
Other movements	48,171	0	(48,171)	0	0	382	0	(382)	0	0
Net finance expense/(income) from insurance contracts	0	0	3,709	544	4,253	0	0	2,660	620	3,280
Total changes in the statement of income	(242,433)	0	272,441	3,876	33,884	(358,068)	0	329,271	3,182	(25,615)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	255,732	0	0	0	255,732	399,063	0	0	0	399,063
Claims paid	0	0	(251,161)	0	(251,161)	0	0	(281,886)	0	(281,886)
Directly attributable non- acquisition expenses paid	0	0	(8,455)	0	(8,455)	0	0	(14,869)	0	(14,869)
Insurance acquisition cash flows	(9,592)	0	0	0	(9,592)	(17,424)	0	0	0	(17,424)
Other cash flows	(42)	0	2,834	0	2,792	(286)	0	(311)	0	(597)
Total cash flows	246,098	0	(256,782)	0	(10,684)	381,353	0	(297,066)	0	84,287
Net closing balance	4,212	0	204,806	16,963	225,981	547	0	189,147	13,087	202,781
Closing insurance contract liabilities	4,212	0	204,850	16,963	226,025	547	0	189,191	13,087	202,825
Closing insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Net closing balance	4,212	0	204,806	16,963	225,981	547	0	189,147	13,087	202,781

Others	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	166,154	77	114,770	3,095	284,096	175,103	822	44,547	912	221,384
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(10,712)	0	6,614	0	(4,098)	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	155,442	77	121,384	3,095	279,998	175,103	822	44,547	912	221,384
Changes in the statement of income										
Insurance revenue	(88,275)	0	0	0	(88,275)	(134,336)	0	0	0	(134,336)
Insurance service expenses										
Incurred claims	0	0	39,456	865	40,321	0	0	64,603	1,437	66,040
Directly attributable non-acquisition expenses	0	0	3,354	0	3,354	0	0	7,556	0	7,556
Changes relating to liabilities for incurred claims	0	0	(33,505)	(1,158)	(34,663)	0	0	34,665	689	35,354
Losses / (loss reversals) on onerous contracts	0	1,036	0	0	1,036	0	(745)	0	0	(745)
Insurance acquisition costs incurred	10,416	0	0	0	10,416	16,781	0	0	0	16,781
Surplus distribution to policyholders	0	0	0	0	0	0	0	294	0	294
Insurance service expenses	10,416	1,036	9,305	(293)	20,464	16,781	(745)	107,118	2,126	125,280
Insurance service result	(77,859)	1,036	9,305	(293)	(67,811)	(117,555)	(745)	107,118	2,126	(9,056)
Other movements	4,066	0	(4,066)	0	0	(14)	0	14	0	0
Net finance expense/(income) from insurance contracts	0	0	3,816	129	3,945	0	0	942	57	999
Total changes in the statement of income	(73,793)	1,036	9,055	(164)	(63,866)	(117,569)	(745)	108,074	2,183	(8,057)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	134,279	0	0	0	134,279	112,583	0	0	0	112,583
Claims paid	0	0	(7,151)	0	(7,151)	0	0	(23,679)	0	(23,679)
Directly attributable non- acquisition expenses paid	0	0	(3,354)	0	(3,354)	0	0	(7,556)	0	(7,556)
Insurance acquisition cash flows	(12,467)	0	0	0	(12,467)	(15,151)	0	0	0	(15,151)
Other cash flows	(5,660)	0	5,043	0	(617)	476	0	(2)	0	474
Total cash flows	116,152	0	(5,462)	0	110,690	97,908	0	(31,237)	0	66,671
Net closing balance	197,801	1,113	124,977	2,931	326,822	155,442	77	121,384	3,095	279,998
Closing insurance contract liabilities	200,272	1,113	123,518	2,931	327,834	166,154	77	114,770	3,095	284,096
Closing insurance contract assets	(2,471)	0	1,459	0	(1,012)	(10,712)	0	6,614	0	(4,098)
Net closing balance	197,801	1,113	124,977	2,931	326,822	155,442	77	121,384	3,095	279,998

4.1.2 Analysis of reinsurance contract assets and liabilities for contracts measured under PAA

All portfolios / segments under PAA	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(12,822)	0	6,710	0	(6,112)	0	0	(2,954)	0	(2,954)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	128,594	94	362,482	16,078	507,248	40,377	681	367,737	10,454	419,249
Acquired reinsurance contract assets	0	0	0	1	1	0	0	0	2	2
Net opening balance	115,772	94	369,192	16,079	501,137	40,377	681	364,783	10,456	416,297
Changes in the statement of income										
Allocation of reinsurance premiums	(416,059)	0	0	0	(416,059)	(506,487)	0	0	0	(506,487)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	458,703	14,014	472,717	0	0	372,665	6,464	379,129
Changes in amounts recoverable on incurred claims	0	0	(68,163)	(7,407)	(75,570)	0	0	8,233	(1,497)	6,736
Loss recovery / (loss recovery reversals)	0	518	0	0	518	0	(587)	0	0	(587)
Change in provision for risk of non-performance	0	0	51	0	51	0	0	44	0	44
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	518	390,591	6,607	397,716	0	(587)	380,942	4,967	385,322
Net expense from reinsurance contracts held	(416,059)	518	390,591	6,607	(18,343)	(506,487)	(587)	380,942	4,967	(121,165)
Net finance expense from reinsurance contracts	0	0	10,292	669	10,961	0	0	6,069	655	6,724
Total changes in the statement of income	(416,059)	518	400,883	7,276	(7,382)	(506,487)	(587)	387,011	5,622	(114,441)
Other movements	4,585	0	(4,585)	0	0	5,942	0	(5,942)	0	0
Cash flows										
Premiums paid	501,415	0	0	0	501,415	542,735	0	0	0	542,735
Claims and other recoveries	918	0	(227,315)	0	(226,397)	69,198	0	(376,661)	0	(307,463)
Reinsurance commission received	(30,620)	0	0	0	(30,620)	(35,994)	0	0	0	(35,994)
Other cash flows	0	0	0	0	0	1	0	1	0	2
Total cash flows	471,713	0	(227,315)	0	244,398	575,940	0	(376,660)	0	199,280
Net closing balance	176,011	612	538,175	23,355	738,153	115,772	94	369,192	16,078	501,136
Closing reinsurance contract liabilities	(1,562)	0	(2,933)	0	(4,495)	(12,822)	0	6,710	0	(6,112)
Closing reinsurance contract assets	177,573	612	541,108	23,355	742,648	128,594	94	362,482	16,078	507,248
Net closing balance	176,011	612	538,175	23,355	738,153	115,772	94	369,192	16,078	501,136

Motor	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	12	0	(5,647)	0	(5,635)	0	0	(2,947)	0	(2,947)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	0	0	16,663	340	17,003	(234)	0	38,111	583	38,460
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	12	0	11,016	340	11,368	(234)	0	35,164	583	35,513
Changes in the statement of income										
Allocation of reinsurance premiums	(7,131)	0	0	0	(7,131)	(4,940)	0	0	0	(4,940)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	0	0	0	0	0	0	0	0
Changes in amounts recoverable on incurred claims	0	0	7,256	102	7,358	0	0	(8,646)	(280)	(8,926)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	(3)	0	(3)	0	0	6	0	6
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	0	7,253	102	7,355	0	0	(8,640)	(280)	(8,920)
Net expense from reinsurance contracts held	(7,131)	0	7,253	102	224	(4,940)	0	(8,640)	(280)	(13,860)
Net finance income/(expense) from reinsurance contracts	0	0	572	14	586	0	0	853	37	890
Total changes in the statement of income	(7,131)	0	7,825	116	810	(4,940)	0	(7,787)	(243)	(12,970)
Other movements	(1,673)	0	1,673	0	0	2,586	0	(2,586)	0	0
Cash flows										
Premiums paid	8,906	0	0	0	8,906	3,371	0	0	0	3,371
Claims and other recoveries	0	0	(980)	0	(980)	0	0	(13,775)	0	(13,775)
Reinsurance commission received	(1,292)	0	0	0	(1,292)	(771)	0	0	0	(771)
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	7,614	0	(980)	0	6,634	2,600	0	(13,775)	0	(11,175)
Net closing balance	(1,178)	0	19,534	456	18,812	12	0	11,016	340	11,368
Closing reinsurance contract liabilities	0	0	(3,974)	0	(3,974)	12	0	(5,647)	0	(5,635)
Closing reinsurance contract assets	(1,178)	0	23,508	456	22,786	0	0	16,663	340	17,003
Net closing balance	(1,178)	0	19,534	456	18,812	12	0	11,016	340	11,368

Property	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	1,162	8	81,093	2,117	84,380	(24,726)	0	77,285	898	53,457
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	1,162	8	81,093	2,117	84,380	(24,726)	0	77,285	898	53,457
Changes in the statement of income										
Allocation of reinsurance premiums	(83,901)	0	0	0	(83,901)	(104,324)	0	0	0	(104,324)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	45,503	1,410	46,913	0	0	30,392	(1,288)	29,104
Changes in amounts recoverable on incurred claims	0	0	(20,681)	3	(20,678)	0	0	13,994	2,451	16,445
Loss recovery / (loss recovery reversals)	0	(8)	0	0	(8)	0	8	0	0	8
Change in provision for risk of non-performance	0	0	1	0	1	0	0	8	0	8
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	(8)	24,823	1,413	26,228	0	8	44,394	1,163	45,565
Net expense from reinsurance contracts held	(83,901)	(8)	24,823	1,413	(57,673)	(104,324)	8	44,394	1,163	(58,759)
Net finance income/(expense) from reinsurance contracts	0	0	2,543	88	2,631	0	0	1,478	56	1,534
Total changes in the statement of income	(83,901)	(8)	27,366	1,501	(55,042)	(104,324)	8	45,872	1,219	(57,225)
Other movements	(1,745)	0	1,745	0	0	2,243	0	(2,243)	0	0
Cash flows										
Premiums paid	106,809	0	0	0	106,809	128,793	0	0	0	128,793
Claims and other recoveries	(710)	0	(6,253)	0	(6,963)	16,473	0	(39,821)	0	(23,348)
Reinsurance commission received	(13,601)	0	0	0	(13,601)	(17,298)	0	0	0	(17,298)
Other cash flows	0	0	0	0	0	1	0	0	0	1
Total cash flows	92,498	0	(6,253)	0	86,245	127,969	0	(39,821)	0	88,148
Net closing balance	8,014	0	103,951	3,618	115,583	1,162	8	81,093	2,117	84,380
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	8,014	0	103,951	3,618	115,583	1,162	8	81,093	2,117	84,380
Net closing balance	8,014	0	103,951	3,618	115,583	1,162	8	81,093	2,117	84,380

Engineering	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	2,258	48	21,369	699	24,374	10,461	18	14,902	328	25,709
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	1	1
Net opening balance	2,258	48	21,369	699	24,374	10,461	18	14,902	329	25,710
Changes in the statement of income										
Allocation of reinsurance premiums	(16,718)	0	0	0	(16,718)	(23,607)	0	0	0	(23,607)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	89,809	2,703	92,512	0	0	15,813	557	16,370
Changes in amounts recoverable on incurred claims	0	0	(10,655)	(315)	(10,970)	0	0	(3,334)	(208)	(3,542)
Loss recovery / (loss recovery reversals)	0	7	0	0	7	0	30	0	0	30
Change in provision for risk of non-performance	0	0	4	0	4	0	0	3	0	3
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	7	79,158	2,388	81,553	0	30	12,482	349	12,861
Net expense from reinsurance contracts held	(16,718)	7	79,158	2,388	64,835	(23,607)	30	12,482	349	(10,746)
Net finance income/(expense) from reinsurance contracts	0	0	731	29	760	0	0	280	21	301
Total changes in the statement of income	(16,718)	7	79,889	2,417	65,595	(23,607)	30	12,762	370	(10,445)
Other movements	(293)	0	293	0	0	1,484	0	(1,484)	0	0
Cash flows										
Premiums paid	21,713	0	0	0	21,713	18,693	0	0	0	18,693
Claims and other recoveries	957	0	(711)	0	246	334	0	(4,812)	0	(4,478)
Reinsurance commission received	(4,364)	0	0	0	(4,364)	(5,105)	0	0	0	(5,105)
Other cash flows	0	0	0	0	0	(2)	0	1	0	(1)
Total cash flows	18,306	0	(711)	0	17,595	13,920	0	(4,811)	0	9,109
Net closing balance	3,553	55	100,840	3,116	107,564	2,258	48	21,369	699	24,374
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	3,553	55	100,840	3,116	107,564	2,258	48	21,369	699	24,374
Net closing balance	3,553	55	100,840	3,116	107,564	2,258	48	21,369	699	24,374

	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Saving (P&S) – Non-linked										
Opening reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(12,016)	0	142,832	10,312	141,128	(49,365)	0	157,173	7,828	115,636
Acquired reinsurance contract assets	0	0	0	1	1	0	0	0	1	1
Net opening balance	(12,016)	0	142,825	10,313	141,122	(49,365)	0	157,166	7,829	115,630
Changes in the statement of income										
Allocation of reinsurance premiums	(249,247)	0	0	0	(249,247)	(278,581)	0	0	0	(278,581)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	294,977	9,282	304,259	0	0	279,297	6,079	285,376
Changes in amounts recoverable on incurred claims	0	0	(20,474)	(6,207)	(26,681)	0	0	(28,479)	(4,086)	(32,565)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	38	0	38	0	0	25	0	25
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	0	274,541	3,075	277,616	0	0	250,843	1,993	252,836
Net expense from reinsurance contracts held	(249,247)	0	274,541	3,075	28,369	(278,581)	0	250,843	1,993	(25,745)
Net finance income/(expense) from reinsurance contracts	0	0	3,190	429	3,619	0	0	2,190	490	2,680
Total changes in the statement of income	(249,247)	0	277,731	3,504	31,988	(278,581)	0	253,033	2,483	(23,065)
Other movements	595	0	(595)	0	0	(369)	0	369	0	0
Cash flows										
Premiums paid	257,060	0	0	0	257,060	288,315	0	0	0	288,315
Claims and other recoveries	836	0	(211,313)	0	(210,477)	31,920	0	(267,743)	0	(235,823)
Reinsurance commission received	(1,388)	0	0	0	(1,388)	(3,937)	0	0	0	(3,937)
Other cash flows	0	0	0	0	0	1	0	0	0	1
Total cash flows	256,508	0	(211,313)	0	45,195	316,299	0	(267,743)	0	48,556
Net closing balance	(4,160)	0	208,648	13,817	218,305	(12,016)	0	142,825	10,312	141,121
Closing reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Closing reinsurance contract assets	(4,160)	0	208,655	13,817	218,312	(12,016)	0	142,832	10,312	141,128
Net closing balance	(4,160)	0	208,648	13,817	218,305	(12,016)	0	142,825	10,312	141,121

Others	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(12,834)	0	12,364	0	(470)	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	137,190	38	100,525	2,610	240,363	104,241	663	80,266	817	185,987
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	124,356	38	112,889	2,610	239,893	104,241	663	80,266	817	185,987
Changes in the statement of income										
Allocation of reinsurance premiums	(59,062)	0	0	0	(59,062)	(95,035)	0	0	0	(95,035)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	28,414	619	29,033	0	0	47,163	1,116	48,279
Changes in amounts recoverable on incurred claims	0	0	(23,609)	(990)	(24,599)	0	0	34,698	626	35,324
Loss recovery / (loss recovery reversals)	0	519	0	0	519	0	(625)	0	0	(625)
Change in provision for risk of non-performance	0	0	11	0	11	0	0	2	0	2
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	519	4,816	(371)	4,964	0	(625)	81,863	1,742	82,980
Net expense from reinsurance contracts held	(59,062)	519	4,816	(371)	(54,098)	(95,035)	(625)	81,863	1,742	(12,055)
Net finance income/(expense) from reinsurance contracts	0	0	3,256	109	3,365	0	0	1,268	51	1,319
Total changes in the statement of income	(59,062)	519	8,072	(262)	(50,733)	(95,035)	(625)	83,131	1,793	(10,736)
Other movements	7,701	0	(7,701)	0	0	(2)	0	2	0	0
Cash flows										
Premiums paid	106,927	0	0	0	106,927	103,563	0	0	0	103,563
Claims and other recoveries	(165)	0	(8,058)	0	(8,223)	20,471	0	(50,510)	0	(30,039)
Reinsurance commission received	(9,975)	0	0	0	(9,975)	(8,883)	0	0	0	(8,883)
Other cash flows	0	0	0	0	0	1	0	0	0	1
Total cash flows	96,787	0	(8,058)	0	88,729	115,152	0	(50,510)	0	64,642
Net closing balance	169,782	557	105,202	2,348	277,889	124,356	38	112,889	2,610	239,893
Closing reinsurance contract liabilities	(1,562)	0	1,048	0	(514)	(12,834)	0	12,364	0	(470)
Closing reinsurance contract assets	171,344	557	104,154	2,348	278,403	137,190	38	100,525	2,610	240,363
Net closing balance	169,782	557	105,202	2,348	277,889	124,356	38	112,889	2,610	239,893

4.2.1 Analysis of insurance contract assets and liabilities for contracts measured under VFA

All portfolios / segments under GMM/VFA	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	697,211	2,142	5,716	57	705,126	647,301	4,134	4,276	49	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	697,211	2,142	5,716	57	705,126	647,301	4,134	4,276	49	655,760
Expected claims expenses	(610)	0	0	0	(610)	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(14,055)	0	0	0	(14,055)	(13,308)	0	0	0	(13,308)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(1,476)	0	0	0	(1,476)	(2,083)	0	0	0	(2,083)
Change in risk adjustment for non-financial risk	(701)	0	0	0	(701)	(245)	0	0	0	(245)
Experience adjustments	(4,627)	0	0	0	(4,627)	(5,553)	0	0	0	(5,553)
Amount of CSM recognized in statement of income	(3,861)	0	0	0	(3,861)	(2,956)	0	0	0	(2,956)
Allocation of premium for recovery of acquisition cash flows	(584)	0	0	0	(584)	(1,436)	0	0	0	(1,436)
Insurance revenue	(25,914)	0	0	0	(25,914)	(25,581)	0	0	0	(25,581)
Incurred claims	0	0	3,062	26	3,088	0	0	2,131	44	2,175
Directly attributable non-acquisition expenses	0	0	5,365	0	5,365	0	0	8,432	0	8,432
Losses / (loss reversals) on onerous contracts	0	413	0	0	413	0	(1,992)	0	0	(1,992)
Insurance acquisition costs incurred	1,122	0	0	0	1,122	988	0	0	0	988
Changes relating to liabilities for incurred claims	0	0	(753)	(25)	(778)	380	0	36	(39)	377
Surrenders and maturities	(145,543)	0	145,543	0	0	(202,018)	0	202,018	0	0
Insurance service expenses	(144,421)	413	153,217	1	9,210	(200,650)	(1,992)	212,617	5	9,980
Insurance service result	(170,335)	413	153,217	1	(16,704)	(226,231)	(1,992)	212,617	5	(15,601)
Net finance expense/(income) from insurance contracts	40,376	0	(21)	3	40,358	48,365	0	3	3	48,371
Total changes in the statement of income	(129,959)	413	153,196	4	23,654	(177,866)	(1,992)	212,620	8	32,770
Other movements	(21,226)	0	(618)	(10)	(21,854)	9,281	0	641	0	9,922
Cash flows										
Premiums received	390,172	0	0	0	390,172	235,581	0	0	0	235,581
Claims paid	0	0	(147,431)	0	(147,431)	0	0	(203,469)	0	(203,469)
Directly attributable non- acquisition expenses paid	0	0	(5,389)	0	(5,389)	0	0	(8,352)	0	(8,352)
Insurance acquisition cash flows	(13,917)	0	0	0	(13,917)	(13,394)	0	0	0	(13,394)
Other cash flows	10,990	0	(4)	0	10,986	(3,692)	0	0	0	(3,692)
Total cash flows	387,245	0	(152,824)	0	234,421	218,495	0	(211,821)	0	6,674
Net closing balance	933,271	2,555	5,470	51	941,347	697,211	2,142	5,716	57	705,126
Closing insurance contract liabilities	933,271	2,555	5,470	51	941,347	697,211	2,142	5,716	57	705,126
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	933,271	2,555	5,470	51	941,347	697,211	2,142	5,716	57	705,126

	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Engineering - IDI Pool										
Opening insurance contract liabilities	35,283	0	1,377	22	36,682	0	0	0	0	0
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	35,283	0	1,377	22	36,682	0	0	0	0	0
Expected claims expenses	(610)	0	0	0	(610)	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(1,750)	0	0	0	(1,750)	(1,376)	0	0	0	(1,376)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	0	0	0	0	0	0	0	0	0	0
Change in risk adjustment for non-financial risk	(9)	0	0	0	(9)	(7)	0	0	0	(7)
Experience adjustments	30	0	0	0	30	52	0	0	0	52
Amount of CSM recognized in statement of income	(222)	0	0	0	(222)	(142)	0	0	0	(142)
Allocation of premium for recovery of acquisition cash flows	0	0	0	0	0	(380)	0	0	0	(380)
Insurance revenue	(2,561)	0	0	0	(2,561)	(1,853)	0	0	0	(1,853)
Incurred claims	0	0	571	8	579	0	0	1,441	16	1,457
Directly attributable non-acquisition expenses	0	0	0	0	0	0	0	28	0	28
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	0	0	0	0	0	0	0	0	0	0
Changes relating to liabilities for incurred claims	0	0	(262)	(8)	(270)	380	0	(386)	6	0
Surrenders and maturities	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	0	0	309	0	309	380	0	1,083	22	1,485
Insurance service result	(2,561)	0	309	0	(2,252)	(1,473)	0	1,083	22	(368)
Net finance expense/(income) from insurance contracts	46	0	(21)	1	26	1,337	0	3	0	1,340
Total changes in the statement of income	(2,515)	0	288	1	(2,226)	(136)	0	1,086	22	972
Other movements	(21,226)	0	(618)	(10)	(21,854)	9,281	0	641	0	9,922
Cash flows										
Premiums received	12,363	0	0	0	12,363	26,138	0	0	0	26,138
Claims paid	0	0	(357)	0	(357)	0	0	(350)	0	(350)
Directly attributable non- acquisition expenses paid	0	0	(24)	0	(24)	0	0	0	0	0
Insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	12,363	0	(381)	0	11,982	26,138	0	(350)	0	25,788
Net closing balance	23,905	0	666	13	24,584	35,283	0	1,377	22	36,682
Closing insurance contract liabilities	23,905	0	666	13	24,584	35,283	0	1,377	22	36,682
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	23,905	0	666	13	24,584	35,283	0	1,377	22	36,682

	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Savings (P&S) – linked										
Opening insurance contract liabilities	661,928	2,142	4,339	35	668,444	647,301	4,134	4,276	49	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	661,928	2,142	4,339	35	668,444	647,301	4,134	4,276	49	655,760
Expected claims expenses	0	0	0	0	0	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(12,305)	0	0	0	(12,305)	(11,932)	0	0	0	(11,932)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(1,476)	0	0	0	(1,476)	(2,083)	0	0	0	(2,083)
Change in risk adjustment for non-financial risk	(692)	0	0	0	(692)	(238)	0	0	0	(238)
Experience adjustments	(4,657)	0	0	0	(4,657)	(5,605)	0	0	0	(5,605)
Amount of CSM recognized in statement of income	(3,639)	0	0	0	(3,639)	(2,814)	0	0	0	(2,814)
Allocation of premium for recovery of acquisition cash flows	(584)	0	0	0	(584)	(1,056)	0	0	0	(1,056)
Insurance revenue	(23,353)	0	0	0	(23,353)	(23,728)	0	0	0	(23,728)
Incurred claims	0	0	2,491	18	2,509	0	0	690	28	718
Directly attributable non-acquisition expenses	0	0	5,365	0	5,365	0	0	8,404	0	8,404
Losses / (loss reversals) on onerous contracts	0	413	0	0	413	0	(1,992)	0	0	(1,992)
Insurance acquisition costs incurred	1,122	0	0	0	1,122	988	0	0	0	988
Changes relating to liabilities for incurred claims	0	0	(491)	(17)	(508)	0	0	422	(45)	377
Surrenders and maturities	(145,543)	0	145,543	0	0	(202,018)	0	202,018	0	0
Insurance service expenses	(144,421)	413	152,908	1	8,901	(201,030)	(1,992)	211,534	(17)	8,495
Insurance service result	(167,774)	413	152,908	1	(14,452)	(224,758)	(1,992)	211,534	(17)	(15,233)
Net finance expense/(income) from insurance contracts	40,330	0	0	2	40,332	47,028	0	0	3	47,031
Total changes in the statement of income	(127,444)	413	152,908	3	25,880	(177,730)	(1,992)	211,534	(14)	31,798
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	377,809	0	0	0	377,809	209,443	0	0	0	209,443
Claims paid	0	0	(147,074)	0	(147,074)	0	0	(203,119)	0	(203,119)
Directly attributable non- acquisition expenses paid	0	0	(5,365)	0	(5,365)	0	0	(8,352)	0	(8,352)
Insurance acquisition cash flows	(13,917)	0	0	0	(13,917)	(13,394)	0	0	0	(13,394)
Other cash flows	10,990	0	(4)	0	10,986	(3,692)	0	0	0	(3,692)
Total cash flows	374,882	0	(152,443)	0	222,439	192,357	0	(211,471)	0	(19,114)
Net closing balance	909,366	2,555	4,804	38	916,763	661,928	2,142	4,339	35	668,444
Closing insurance contract liabilities	909,366	2,555	4,804	38	916,763	661,928	2,142	4,339	35	668,444
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	909,366	2,555	4,804	38	916,763	661,928	2,142	4,339	35	668,444

4.2.2 Analysis of reinsurance contract assets and liabilities for contracts measured under VFA

All portfolios / segments under GMM/VFA	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		Total	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		Total
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(26,416)	(14)	(2,695)	(44)	(29,169)	(360)	(26)	(2,035)	(55)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(26,416)	(14)	(2,695)	(44)	(29,169)	(360)	(26)	(2,035)	(55)	(2,476)
Changes in the statement of income										
<i>Allocation of reinsurance premiums</i>										
Expected claims recoverable in the year	1,319	0	0	0	1,319	1,640	0	0	0	1,640
Changes in risk adjustment for non-financial risk	7	0	0	0	7	7	0	0	0	7
Experience adjustments	1,149	0	0	0	1,149	(861)	0	0	0	(861)
CSM (net gain/loss) release	203	0	0	0	203	105	0	0	0	105
Total allocation of reinsurance premiums	2,678	0	0	0	2,678	891	0	0	0	891
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	0	0	(1,804)	(2)	(1,806)	0	0	(1,166)	(25)	(1,191)
Changes in amounts recoverable on incurred claims	0	0	19	(2)	17	0	0	259	39	298
Loss recovery / (loss recovery reversals) for onerous contracts	0	(4)	0	0	(4)	0	13	0	0	13
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	246	0	(61)	0	185
Total amounts recoverable from reinsurance	0	(4)	(1,785)	(4)	(1,793)	246	13	(968)	14	(695)
Net expense from reinsurance contracts held	2,678	(4)	(1,785)	(4)	885	1,137	13	(968)	14	196
Net finance income/(expense) from reinsurance contracts	(63)	0	27	(2)	(38)	(943)	(1)	4	(3)	(943)
Total changes in the statement of income	2,615	(4)	(1,758)	(6)	847	194	12	(964)	11	(747)
Other movements	13,723	0	419	0	14,142	(2,869)	0	0	0	(2,869)
Cash flows										
Premiums paid	(5,615)	0	0	0	(5,615)	(27,406)	0	0	0	(27,406)
Claims and other recoveries	0	0	1,393	0	1,393	0	0	304	0	304
Reinsurance commission received	1,063	0	0	0	1,063	4,025	0	0	0	4,025
Total cash flows	(4,552)	0	1,393	0	(3,159)	(23,381)	0	304	0	(23,077)
Net closing balance	(14,630)	(18)	(2,641)	(50)	(17,339)	(26,416)	(14)	(2,695)	(44)	(29,169)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(14,630)	(18)	(2,641)	(50)	(17,339)	(26,416)	(14)	(2,695)	(44)	(29,169)
Net closing balance	(14,630)	(18)	(2,641)	(50)	(17,339)	(26,416)	(14)	(2,695)	(44)	(29,169)

	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Engineering - IDI Pool										
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(25,070)	0	(877)	0	(25,947)	0	0	0	0	0
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(25,070)	0	(877)	0	(25,947)	0	0	0	0	0
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	178	0	0	0	178	27	0	0	0	27
Changes in risk adjustment for non-financial risk	4	0	0	0	4	1	0	0	0	1
Experience adjustments	1,149	0	0	0	1,149	(861)	0	0	0	(861)
CSM (net gain/loss) release	174	0	0	0	174	73	0	0	0	73
Total allocation of reinsurance premiums	1,505	0	0	0	1,505	(760)	0	0	0	(760)
Amounts recoverable from reinsurance										
Incurring claims & other expenses	0	0	(41)	0	(41)	0	0	(827)	0	(827)
Changes in amounts recoverable on incurred claims	0	0	0	0	0	0	0	0	0	0
Loss recovery / (loss recovery reversals) for onerous contracts	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	246	0	(61)	0	185
Total amounts recoverable from reinsurance	0	0	(41)	0	(41)	246	0	(888)	0	(642)
Net expense from reinsurance contracts held	1,505	0	(41)	0	1,464	(514)	0	(888)	0	(1,402)
Net finance income/(expense) from reinsurance contracts	(126)	0	27	0	(99)	(1,027)	0	4	0	(1,023)
Total changes in the statement of income	1,379	0	(14)	0	1,365	(1,541)	0	(884)	0	(2,425)
Other movements	13,723	0	419	0	14,142	(2,869)	0	0	0	(2,869)
Cash flows										
Premiums paid	(3,640)	0	0	0	(3,640)	(24,685)	0	0	0	(24,685)
Claims and other recoveries	0	0	22	0	22	0	0	7	0	7
Reinsurance commission received	1,063	0	0	0	1,063	4,025	0	0	0	4,025
Total cash flows	(2,577)	0	22	0	(2,555)	(20,660)	0	7	0	(20,653)
Net closing balance	(12,545)	0	(450)	0	(12,995)	(25,070)	0	(877)	0	(25,947)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(12,545)	0	(450)	0	(12,995)	(25,070)	0	(877)	0	(25,947)
Net closing balance	(12,545)	0	(450)	0	(12,995)	(25,070)	0	(877)	0	(25,947)

	30 September 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Savings (P&S) – linked										
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,346)	(14)	(1,818)	(44)	(3,222)	(360)	(26)	(2,035)	(55)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(1,346)	(14)	(1,818)	(44)	(3,222)	(360)	(26)	(2,035)	(55)	(2,476)
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	1,141	0	0	0	1,141	1,613	0	0	0	1,613
Changes in risk adjustment for non-financial risk	3	0	0	0	3	6	0	0	0	6
Experience adjustments	0	0	0	0	0	0	0	0	0	0
CSM (net gain/loss) release	29	0	0	0	29	32	0	0	0	32
Total allocation of reinsurance premiums	1,173	0	0	0	1,173	1,651	0	0	0	1,651
Amounts recoverable from reinsurance										
Incurred claims & other expenses	0	0	(1,763)	(2)	(1,765)	0	0	(339)	(25)	(364)
Changes in amounts recoverable on incurred claims	0	0	19	(2)	17	0	0	259	39	298
Loss recovery / (loss recovery reversals) for onerous contracts	0	(4)	0	0	(4)	0	13	0	0	13
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	0	(4)	(1,744)	(4)	(1,752)	0	13	(80)	14	(53)
Net expense from reinsurance contracts held	1,173	(4)	(1,744)	(4)	(579)	1,651	13	(80)	14	1,598
Net finance income/(expense) from reinsurance contracts	63	0	0	(2)	61	84	(1)	0	(3)	80
Total changes in the statement of income	1,236	(4)	(1,744)	(6)	(518)	1,735	12	(80)	11	1,678
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums paid	(1,975)	0	0	0	(1,975)	(2,721)	0	0	0	(2,721)
Claims and other recoveries	0	0	1,371	0	1,371	0	0	297	0	297
Reinsurance commission received	0	0	0	0	0	0	0	0	0	0
Total cash flows	(1,975)	0	1,371	0	(604)	(2,721)	0	297	0	(2,424)
Net closing balance	(2,085)	(18)	(2,191)	(50)	(4,344)	(1,346)	(14)	(1,818)	(44)	(3,222)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(2,085)	(18)	(2,191)	(50)	(4,344)	(1,346)	(14)	(1,818)	(44)	(3,222)
Net closing balance	(2,085)	(18)	(2,191)	(50)	(4,344)	(1,346)	(14)	(1,818)	(44)	(3,222)

4.3 Reconciliation of insurance and reinsurance balances by components for contracts measured under VFA

4.3.1 Reconciliation of insurance contract assets and liabilities by components for contracts measured under VFA

All portfolios / segments under GMM/VFA	30 September 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	562,717	4,351	138,058	705,126	569,072	3,132	83,556	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	562,717	4,351	138,058	705,126	569,072	3,132	83,556	655,760
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	(626)	(626)	0	0	(756)	(756)
Changes in risk adjustment for risks expired	0	(154)	0	(154)	0	(314)	0	(314)
Experience adjustments	10,278	(10)	(222)	10,046	(11,150)	15	367	(10,768)
	10,278	(164)	(848)	9,266	(11,150)	(299)	(389)	(11,838)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(49,518)	1,291	22,321	(25,906)	(41,967)	972	40,772	(223)
Changes in estimates that adjust the CSM	(7,043)	(541)	7,584	0	8,225	(138)	(7,299)	788
Changes in estimates that do not adjust the CSM	763	(2)	0	761	(3,363)	(123)	(309)	(3,795)
	(55,798)	748	29,905	(25,145)	(37,105)	711	33,164	(3,230)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(826)	1	0	(825)	(533)	(1)	0	(534)
Insurance service result	(46,346)	585	29,057	(16,704)	(48,788)	411	32,775	(15,602)
Net finance expense/(income) from insurance contracts	39,076	42	1,240	40,358	46,786	88	1,498	48,372
Total changes in the statement of income	(7,270)	627	30,297	23,654	(2,002)	499	34,273	32,770
Other movements	2,079	(1,100)	(22,833)	(21,854)	(18,569)	720	20,229	2,380
Cash flows								
Premiums received	390,172	0	0	390,172	235,580	0	0	235,580
Claims paid	(147,431)	0	0	(147,431)	(203,127)	0	0	(203,127)
Directly attributable non- acquisition expenses paid	(5,389)	0	0	(5,389)	(8,352)	0	0	(8,352)
Insurance acquisition cash flows	(13,917)	0	0	(13,917)	(13,736)	0	0	(13,736)
Other cash flows	10,986	0	0	10,986	3,851	0	0	3,851
Total cash flows	234,421	0	0	234,421	14,216	0	0	14,216
Net closing balance	791,947	3,878	145,522	941,347	562,717	4,351	138,058	705,126
Closing insurance contract liabilities	791,947	3,878	145,522	941,347	562,717	4,351	138,058	705,126
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	791,947	3,878	145,522	941,347	562,717	4,351	138,058	705,126

	30 September 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total
Engineering - IDI Pool								
Opening insurance contract liabilities	(1,779)	1,627	36,834	36,682	0	0	0	0
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(1,779)	1,627	36,834	36,682	0	0	0	0
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	0	0	0	0	(142)	(142)
Changes in risk adjustment for risks expired	0	0	0	0	0	(7)	0	(7)
Experience adjustments	24,076	(10)	(222)	23,844	693	15	367	1,075
	24,076	(10)	(222)	23,844	693	8	225	926
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(36,104)	745	9,452	(25,907)	(15,980)	0	15,191	(789)
Changes in estimates that adjust the CSM	0	0	0	0	0	788	0	788
Changes in estimates that do not adjust the CSM	0	0	0	0	(1,253)	10	(309)	(1,552)
	(36,104)	745	9,452	(25,907)	(17,233)	798	14,882	(1,553)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(189)	0	0	(189)	243	16	0	259
Insurance service result	(12,217)	735	9,230	(2,252)	(16,297)	822	15,107	(368)
Net finance expense/(income) from insurance contracts	(1,254)	40	1,240	26	(242)	85	1,498	1,341
Total changes in the statement of income	(13,471)	775	10,470	(2,226)	(16,539)	907	16,605	973
Other movements	2,079	(1,100)	(22,833)	(21,854)	(11,028)	720	20,229	9,921
Cash flows								
Premiums received	12,363	0	0	12,363	26,138	0	0	26,138
Claims paid	(357)	0	0	(357)	(8)	0	0	(8)
Directly attributable non- acquisition expenses paid	(24)	0	0	(24)	0	0	0	0
Insurance acquisition cash flows	0	0	0	0	(342)	0	0	(342)
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	11,982	0	0	11,982	25,788	0	0	25,788
Net closing balance	(1,189)	1,302	24,471	24,584	(1,779)	1,627	36,834	36,682
Closing insurance contract liabilities	(1,189)	1,302	24,471	24,584	(1,779)	1,627	36,834	36,682
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	(1,189)	1,302	24,471	24,584	(1,779)	1,627	36,834	36,682

	30 September 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total
Protection and Savings (P&S) - linked								
Opening insurance contract liabilities	564,496	2,724	101,224	668,444	569,072	3,132	83,556	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	564,496	2,724	101,224	668,444	569,072	3,132	83,556	655,760
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	(626)	(626)	0	0	(614)	(614)
Changes in risk adjustment for risks expired	0	(154)	0	(154)	0	(307)	0	(307)
Experience adjustments	(13,798)	0	0	(13,798)	(11,843)	0	0	(11,843)
	(13,798)	(154)	(626)	(14,578)	(11,843)	(307)	(614)	(12,764)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(13,414)	546	12,869	1	(25,987)	972	25,581	566
Changes in estimates that adjust the CSM	(7,043)	(541)	7,584	0	8,225	(926)	(7,299)	0
Changes in estimates that do not adjust the CSM	763	(2)	0	761	(2,110)	(133)	0	(2,243)
	(19,694)	3	20,453	762	(19,872)	(87)	18,282	(1,677)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(637)	1	0	(636)	(776)	(17)	0	(793)
Insurance service result	(34,129)	(150)	19,827	(14,452)	(32,491)	(411)	17,668	(15,234)
Net finance expense/(income) from insurance contracts	40,330	2	0	40,332	47,028	3	0	47,031
Total changes in the statement of income	6,201	(148)	19,827	25,880	14,537	(408)	17,668	31,797
Other movements	0	0	0	0	(7,541)	0	0	(7,541)
Cash flows								
Premiums received	377,809	0	0	377,809	209,442	0	0	209,442
Claims paid	(147,074)	0	0	(147,074)	(203,119)	0	0	(203,119)
Directly attributable non- acquisition expenses paid	(5,365)	0	0	(5,365)	(8,352)	0	0	(8,352)
Insurance acquisition cash flows	(13,917)	0	0	(13,917)	(13,394)	0	0	(13,394)
Other cash flows	10,986	0	0	10,986	3,851	0	0	3,851
Total cash flows	222,439	0	0	222,439	(11,572)	0	0	(11,572)
Net closing balance	793,136	2,576	121,051	916,763	564,496	2,724	101,224	668,444
Closing insurance contract liabilities	793,136	2,576	121,051	916,763	564,496	2,724	101,224	668,444
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	793,136	2,576	121,051	916,763	564,496	2,724	101,224	668,444

4.3.2 Reconciliation of reinsurance contract assets and liabilities by components for contracts measured under VFA

	30 September 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
All portfolios / segments under GMM/VFA								
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(4,396)	(1,381)	(23,392)	(29,169)	955	(135)	(3,296)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(4,396)	(1,381)	(23,392)	(29,169)	955	(135)	(3,296)	(2,476)
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	29	29	0	0	106	106
Changes in risk adjustment for non-financials risks	0	3	0	3	0	7	0	7
Experience adjustments	(11,321)	4	174	(11,143)	(24,409)	(1,210)	1,779	(23,840)
	(11,321)	7	203	(11,111)	(24,409)	(1,203)	1,885	(23,727)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	15,570	(768)	(3,105)	11,697	12,127	(284)	(11,896)	(53)
Changes in estimates that adjust the CSM	421	8	(429)	0	59	20	(79)	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	(4)	(4)	16,540	(402)	7,328	23,466
	15,991	(760)	(3,538)	11,693	28,726	(666)	(4,647)	23,413
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	307	(4)	0	303	497	14	0	511
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	4,977	(757)	(3,335)	885	4,814	(1,855)	(2,762)	197
Net finance income / (expenses) from reinsurance contracts	824	(38)	(824)	(38)	278	(50)	(1,170)	(942)
Total changes in the statement of income	5,801	(795)	(4,159)	847	5,092	(1,905)	(3,932)	(745)
Other movements	371	969	12,802	14,142	12,634	659	(16,164)	(2,871)
Cash flows								
Premiums paid	(5,615)	0	0	(5,615)	(27,406)	0	0	(27,406)
Claims and other recoveries	1,393	0	0	1,393	304	0	0	304
Reinsurance commission received	1,063	0	0	1,063	4,025	0	0	4,025
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	(3,159)	0	0	(3,159)	(23,077)	0	0	(23,077)
Net closing balance	(1,383)	(1,207)	(14,749)	(17,339)	(4,396)	(1,381)	(23,392)	(29,169)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(1,383)	(1,207)	(14,749)	(17,339)	(4,396)	(1,381)	(23,392)	(29,169)
Net closing balance	(1,383)	(1,207)	(14,749)	(17,339)	(4,396)	(1,381)	(23,392)	(29,169)

	30 September 2025, (Unaudited)				31 December 2024, (Audited)			
Engineering - IDI	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(4,669)	(1,277)	(20,001)	(25,947)	0	0	0	0
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(4,669)	(1,277)	(20,001)	(25,947)	0	0	0	0
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	0	0	0	0	74	74
Changes in risk adjustment for non-financial risks	0	0	0	0	0	1	0	1
Experience adjustments	(10,577)	4	174	(10,399)	(25,512)	(1,210)	1,779	(24,943)
	(10,577)	4	174	(10,399)	(25,512)	(1,209)	1,853	(24,868)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	15,598	(768)	(3,133)	11,697	12,127	(284)	(11,896)	(53)
Changes in estimates that adjust the CSM	0	0	0	0	0	0	0	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	0	0	16,540	(402)	7,315	23,453
	15,598	(768)	(3,133)	11,697	28,667	(686)	(4,581)	23,400
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	166	0	0	166	67	0	0	67
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	5,187	(764)	(2,959)	1,464	3,222	(1,895)	(2,728)	(1,401)
Net finance income / (expenses) from reinsurance contracts	711	(34)	(776)	(99)	128	(41)	(1,109)	(1,022)
Total changes in the statement of income	5,898	(798)	(3,735)	1,365	3,350	(1,936)	(3,837)	(2,423)
Other movements	371	969	12,802	14,142	12,634	659	(16,164)	(2,871)
Cash flows								
Premiums paid	(3,640)	0	0	(3,640)	(24,685)	0	0	(24,685)
Claims and other recoveries	22	0	0	22	7	0	0	7
Reinsurance commission received	1,063	0	0	1,063	4,025	0	0	4,025
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	(2,555)	0	0	(2,555)	(20,653)	0	0	(20,653)
Net closing balance	(955)	(1,106)	(10,934)	(12,995)	(4,669)	(1,277)	(20,001)	(25,947)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(955)	(1,106)	(10,934)	(12,995)	(4,669)	(1,277)	(20,001)	(25,947)
Net closing balance	(955)	(1,106)	(10,934)	(12,995)	(4,669)	(1,277)	(20,001)	(25,947)

	30 September 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Protection and Savings (P&S)-linked								
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	273	(104)	(3,391)	(3,222)	955	(135)	(3,296)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	273	(104)	(3,391)	(3,222)	955	(135)	(3,296)	(2,476)
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	29	29	0	0	32	32
Changes in risk adjustment for non-financial risks	0	3	0	3	0	6	0	6
Experience adjustments	(744)	0	0	(744)	1,103	0	0	1,103
	(744)	3	29	(712)	1,103	6	32	1,141
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(28)	0	28	0	0	0	0	0
Changes in estimates that adjust the CSM	421	8	(429)	0	59	20	(79)	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	(4)	(4)	0	0	13	13
	393	8	(405)	(4)	59	20	(66)	13
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	141	(4)	0	137	430	14	0	444
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	(210)	7	(376)	(579)	1,592	40	(34)	1,598
Net finance income / (expenses) from reinsurance contracts	113	(4)	(48)	61	150	(9)	(61)	80
Total changes in the statement of income	(97)	3	(424)	(518)	1,742	31	(95)	1,678
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums paid	(1,975)	0	0	(1,975)	(2,721)	0	0	(2,721)
Claims and other recoveries	1,371	0	0	1,371	297	0	0	297
Reinsurance commission received	0	0	0	0	0	0	0	0
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	(604)	0	0	(604)	(2,424)	0	0	(2,424)
Net closing balance	(428)	(101)	(3,815)	(4,344)	273	(104)	(3,391)	(3,222)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(428)	(101)	(3,815)	(4,344)	273	(104)	(3,391)	(3,222)
Net closing balance	(428)	(101)	(3,815)	(4,344)	273	(104)	(3,391)	(3,222)

4.4 Impact of contracts recognized in the year for contracts measured under GMM / VFA

30 September 2025, (Unaudited)

Impact on insurance contract liabilities

Estimates of the present value of future cash outflows

- insurance acquisition costs
- claims incurred
- directly attributable non-acquisition expenses

Estimates of the present value of future cash inflows

Investment Component

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	8,863	4	8,867
	0	0	2,685	0	2,685
	0	0	10,835	3	10,838
	0	0	22,383	7	22,390
	0	0	(40,556)	(8)	(40,564)
	0	0	223,554	7	223,561
	0	0	494	0	494
	0	0	30,547	2	30,549
	0	0	236,422	8	236,430

30 September 2025, (Unaudited)

Impact on reinsurance (RI) contract assets

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in reinsurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	280	0	280
	0	0	(252)	0	(252)
	0	0	(2)	0	(2)
	0	0	0	0	0
	0	0	26	0	26

31 December 2024, (Audited)

Impact on insurance contract liabilities

Estimates of the present value of future cash outflows

- insurance acquisition costs
- claims incurred
- directly attributable non-acquisition expenses

Estimates of the present value of future cash inflows

Investment Component

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	9,003	133	9,136
	0	0	3,069	22	3,091
	0	0	13,888	123	14,011
	0	0	25,960	278	26,238
	0	0	(50,380)	(617)	(50,997)
	0	0	25,528	28,320	53,848
	0	0	722	6	728
	0	0	25,192	286	25,478
	0	0	27,022	28,273	55,295

31 December 2024, (Audited)

Impact on reinsurance (RI) contract assets

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in reinsurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	692	0	692
	0	0	(692)	0	(692)
	0	0	(6)	0	(6)
	0	0	(20)	0	(20)
	0	0	(26)	0	(26)

4.5 Insurance revenue and the CSM by transition method for contracts measured under VFA

30 September 2025, (Unaudited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	<u>16,047</u>	<u>7,306</u>	<u>0</u>	<u>23,353</u>
Opening CSM as of 1 January 2025	39,841	61,383	0	101,224
CSM recognized in statement of income for the services provided	(300)	(326)	0	(626)
Changes in estimates that adjust the CSM	8,226	(5,182)	0	3,044
Contracts initially recognized in the year	12,868	0	0	12,868
	<u>20,794</u>	<u>(5,508)</u>	<u>0</u>	<u>15,286</u>
Finance expenses from insurance contracts issued	1,817	2,724	0	4,541
Total amounts recognized as income	<u>22,611</u>	<u>(2,784)</u>	<u>0</u>	<u>19,827</u>
Closing CSM as of 30 September 2025	<u>62,452</u>	<u>58,599</u>	<u>0</u>	<u>121,051</u>

31 December 2024, (Audited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	<u>11,869</u>	<u>11,859</u>	<u></u>	<u>23,728</u>
Opening CSM as of 1 January 2024	16,989	66,567	0	83,556
CSM recognized in statement of income for the services provided	(202)	(413)	0	(615)
Changes in estimates that adjust the CSM	(4,714)	(9,849)	0	(14,563)
Contracts initially recognized in the year	25,583	0	0	25,583
	<u>20,667</u>	<u>(10,262)</u>	<u>0</u>	<u>10,405</u>
Finance expenses from insurance contracts issued	2,185	5,078	0	7,263
Total amounts recognized as income	<u>22,852</u>	<u>(5,184)</u>	<u>0</u>	<u>17,668</u>
Closing CSM as of 31 December 2024	<u>39,841</u>	<u>61,383</u>	<u>0</u>	<u>101,224</u>

*Excluding IDI Pool

4.6 Expected recognition of the contractual service margin for contracts measured under VFA

30 September 2025, (Unaudited)

Number of years until expected to be recognized	Insurance contracts issued		Reinsurance contracts held	
	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	798	798	35	35
2 years	806	806	33	33
3 years	803	803	32	32
4 years	796	796	31	31
5 years	819	819	30	30
6 to 10 years	4,937	4,937	155	155
More than 10 years	112,092	112,092	3,499	3,499
Total	121,051	121,051	3,815	3,815

31 December 2024, (Audited)

Number of years until expected to be recognized	Insurance contracts issued		Reinsurance contracts held	
	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	575	575	28	28
2 years	577	577	28	28
3 years	576	576	27	27
4 years	570	570	26	26
5 years	590	590	25	25
6 to 10 years	3,717	3,717	129	129
More than 10 years	94,619	94,619	3,128	3,128
Total	101,224	101,224	3,391	3,391

*Excluding IDI Pool

4.7 Insurance premium receivables analysis

	Unaudited 30 September 2025			Audited 31 December 2024		
	Receivables	ECL	Net Total	Receivables	ECL	Net Total
Medical	157,897	(38,343)	119,554	174,888	(32,633)	142,255
Motor	135,727	(14,633)	121,094	86,486	(12,551)	73,935
Property	53,618	(2,950)	50,668	38,772	(2,510)	36,262
Engineering	13,317	(2,950)	10,367	10,070	(2,511)	7,559
Protection & Savings - non-linked	56,688	0	56,688	10,542	0	10,542
Others	61,840	0	61,840	63,901	0	63,901
Total	479,087	(58,876)	420,211	384,659	(50,205)	334,454

5. INSURANCE SERVICE RESULT

	Three months to		Year to date to	
	Unaudited	Unaudited & Restated	Unaudited	Unaudited & Restated
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Insurance Revenue				
Contracts not measured under PAA				
Expected claims expenses	0	0	610	0
Expected directly attributable non-acquisition expenses incurred	4,685	713	14,055	8,376
Loss component run off	0	(2,159)	0	0
Expected other insurance service expenses incurred	576	3,185	1,476	3,185
Change in risk adjustment for the risks expired after loss component	269	321	701	490
Experience adjustments	1,470	4,654	4,627	4,654
CSM recognized in statement of income for the services provided	1,233	1,090	3,861	2,256
Allocation of premium relating to recovery of insurance acquisition costs	224	226	584	822
Insurance revenue from contracts not measured under PAA	8,457	8,030	25,914	19,783
Contracts measured under PAA				
Premium earned on insurances contracts issued	478,219	392,278	1,379,024	1,166,805
Movement in expected credit loss for the year	(2,554)	125	(8,785)	(14,147)
Insurance revenue from contracts measured under PAA	475,665	392,403	1,370,239	1,152,658
Total Insurance Revenue	484,122	400,433	1,396,153	1,172,441
Insurance Service Expenses				
Incurred claims	(515,438)	(424,025)	(1,365,485)	(870,190)
Directly attributable non-acquisition expenses	(16,436)	(25,107)	(61,805)	(69,804)
Changes relating to liabilities for incurred claims	54,746	115,293	107,475	47,207
Losses on onerous contracts and reversal of the losses	21,963	327	(9,930)	(15,197)
Changes that relate to past service - adjustments to the LIC	0	0	0	0
Insurance acquisition costs incurred	(42,972)	(32,086)	(110,838)	(101,840)
Surplus share	0	(1,184)	0	(4,417)
Total Insurance Service Expenses	(498,137)	(366,782)	(1,440,583)	(1,014,241)
Insurance service result before reinsurance contracts held	(14,015)	33,651	(44,430)	158,200
Allocation of reinsurance premiums				
Contracts not measured under PAA				
Expected claims and other expenses recovery	(379)	(1,695)	(2,468)	(2,250)
Changes in risk adjustment for recognized for the risks expired	(1)	(3)	(7)	(7)
CSM recognized for the services received during the year	(12)	(85)	(203)	(132)
Allocation of reinsurance premiums from contracts not measured under the PAA	(392)	(1,783)	(2,678)	(2,389)
Contracts measured under PAA				
Premium ceded on reinsurance contracts held	(152,167)	(142,947)	(442,400)	(408,718)
Commission earned on reinsurance contracts held	9,280	9,565	26,341	29,324
Amounts allocated to reinsurance from contracts measured under the PAA	(142,887)	(133,382)	(416,059)	(379,394)
Total Allocation of reinsurance premiums	(143,279)	(135,165)	(418,737)	(381,783)
Amounts recoverable from reinsurers for incurred claims				
Incurred claims & other expenses	174,134	110,257	474,523	259,458
Changes relating to amounts recoverable on incurred claims	(40,720)	2,170	(75,587)	1,330
Losses recovered on onerous contracts and reversal of those loss recoveries	433	1,207	522	1,138
Movement in non-performing assets related to reinsurance contracts held	13	28	51	28
Other adjustments to incurred claims	0	(32)	0	(185)
Total amounts recoverable from reinsurance for incurred claims	133,860	113,630	399,509	261,769
Net expense from reinsurance contracts held	(9,419)	(21,535)	(19,228)	(120,014)
Share of surplus from insurance pools	0	3,192	3,648	7,576
Insurance Service Result	(23,434)	15,308	(60,010)	45,762

6. NET INSURANCE FINANCE INCOME / (EXPENSES)

An analysis finance income / expenses from insurance contracts issued and reinsurance contracts held along with the corresponding investment income recognized in statement of income and statement of other comprehensive income by product line is presented below:

For the three month period ended 30 Sep 2025, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(237)	(750)	(368)	(181)	(844)	2,942	(854)	(292)
	1	(20)	7	(2)	8	0	(2)	(8)
	0	0	0	0	0	(2,941)	0	(2,941)
	0	0	0	0	0	0	0	0
	(236)	(770)	(361)	(183)	(836)	1	(856)	(3,241)
	0	139	347	162	725	(6)	694	2,061
	0	4	(7)	3	(7)	0	(4)	(11)
	0	0	0	0	0	3	0	3
	0	143	340	165	718	(3)	690	2,053
	(236)	(627)	(21)	(18)	(118)	(2)	(166)	(1,188)
	(236)	(627)	(21)	(18)	(118)	(2)	(166)	(1,188)
	0	0	0	0	0	0	0	0

For the three month period ended 30 Sep 2024, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(236)	(1,138)	(461)	(76)	(873)	1,683	(892)	(1,993)
	(1)	(429)	(156)	(59)	(164)	0	(192)	(1,001)
	0	0	0	0	0	(1,684)	0	(1,684)
	0	0	0	0	0	0	0	0
	(237)	(1,567)	(617)	(135)	(1,037)	(1)	(1,084)	(4,678)
	0	271	459	(259)	736	(22)	792	1,977
	0	112	175	54	136	0	192	669
	0	0	0	0	0	(36)	0	(36)
	0	383	634	(205)	872	(58)	984	2,610
	(237)	(1,184)	17	(340)	(165)	(59)	(100)	(2,068)
	(237)	(1,184)	17	(340)	(165)	(59)	(100)	(2,068)
	0	0	0	0	0	0	0	0

For the period to date to 30 Sep 2025, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(1,558)	(2,841)	(2,656)	(781)	(4,181)	(40,332)	(3,645)	(55,994)
	(13)	(336)	(133)	(81)	(72)		(300)	(935)
	0	0	0	0	0	40,332	0	40,332
	0	0	0	0	0	0	0	0
	(1,571)	(3,177)	(2,789)	(862)	(4,253)	0	(3,945)	(16,597)
	0	520	2,510	784	3,559	(26)	3,151	10,498
	0	66	121	75	60	0	214	536
	0	0	0	0	0	(35)	0	(35)
	0	586	2,631	859	3,619	(61)	3,365	10,999
	(1,571)	(2,591)	(158)	(3)	(634)	(61)	(580)	(5,598)
	(1,571)	(2,591)	(158)	(3)	(634)	(61)	(580)	(5,598)
	0	0	0	0	0	0	0	0

For the period to date to 30 Sep 2024, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(1,774)	(3,421)	(1,512)	(375)	(3,554)	(31,865)	(1,541)	(44,042)
	0	(43)	(22)	(7)	(20)	0	(24)	(116)
	0	0	0	0	0	31,863	0	31,863
	0	0	0	0	0	0	0	0
	(1,774)	(3,464)	(1,534)	(382)	(3,574)	(2)	(1,565)	(12,295)
	0	843	1,695	(52)	2,928	(75)	1,710	7,049
	0	11	25	6	17	0	25	84
	0	0	0	0	0	(58)	0	(58)
	0	854	1,720	(46)	2,945	(133)	1,735	7,075
	(1,774)	(2,610)	186	(428)	(629)	(135)	170	(5,220)
	(1,774)	(2,610)	186	(428)	(629)	(135)	170	(5,220)
	0	0	0	0	0	0	0	0

7. GROSS PREMIUM WRITTEN AND REINSURANCE PREMIUMS CEDED

Premium written during the period is as follows:

	For the three month period ended 30 Sep 2025					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	12,355	1,501	20,863	51,025	21,679	107,423
Motor	3,971	11,337	7,586	8,794	49,863	81,551
Property	1,327	3,476	3,393	19,407	299	27,902
Engineering	2,944	1,674	1,103	506	0	6,227
Protection & Savings - non-linked	75,759	0	300	14,245	0	90,304
Protection & Savings - linked	0	0	0	0	215,929	215,929
Others	4,496	3,035	866	20,782	3,300	32,479
Total	100,852	21,023	34,111	114,759	291,070	561,815

	For the three month period ended 30 Sep 2024					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	11,742	3,540	7,059	45,579	7,648	75,568
Motor	2,299	6,348	7,893	10,329	76,819	103,688
Property	1,051	2,583	1,673	19,392	34	24,733
Engineering	296	6,142	1,000	6,210	0	13,648
Protection & Savings - non-linked	0	0	16	100,740	0	100,756
Protection & Savings - linked	0	0	0	0	53,558	53,558
Others	2,008	7,913	1,889	23,053	2,293	37,156
Total	17,396	26,526	19,530	205,303	140,352	409,107

Premium ceded during the period is as follows:

	For the three month period ended 30 Sep 2025		
	Local	Foreign	Total
Motor	517	1,204	1,721
Property	1,981	20,027	22,008
Engineering	1,633	3,416	5,049
Protection & Savings - non-linked	630	75,408	76,038
Protection & Savings - linked	0	662	662
Others	2,957	22,184	25,141
Total	7,718	122,901	130,619

	For the three month period ended 30 Sep 2024		
	Local	Foreign	Total
Motor	439	1,318	1,757
Property	2,565	18,680	21,245
Engineering	6,199	5,769	11,968
Protection & Savings - non-linked	29,990	48,171	78,161
Protection & Savings - linked	0	605	605
Others	6,929	24,091	31,020
Total	46,122	98,634	144,756

Premium written during the period is as follows:

Class	For the period to date to 30 Sep 2025					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	23,607	26,293	61,527	355,199	46,025	512,651
Motor	17,130	54,514	33,585	60,822	166,298	332,349
Property	22,430	72,548	8,513	49,731	1,304	154,526
Engineering	7,957	7,060	2,889	7,899	56	25,861
Protection & Savings - non-linked	252,978	2,698	300	45,876	0	301,852
Protection & Savings - linked	0	0	0	0	377,836	377,836
Others	12,953	17,194	7,457	73,565	16,405	127,574
Total	337,055	180,307	114,271	593,092	607,924	1,832,649

Class	For the period to date to 30 Sep 2024					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	14,125	13,133	31,151	166,167	162,820	387,396
Motor	8,567	31,800	35,524	62,624	111,878	250,393
Property	8,188	7,142	8,026	101,044	131	124,531
Engineering	2,430	9,970	4,387	15,863	88	32,738
Protection & Savings - non-linked	5,361	7,679	5,809	264,884	0	283,733
Protection & Savings - linked	0	0	0	0	133,440	133,440
Others	10,393	16,382	6,550	79,620	5,921	118,866
Total	49,064	86,106	91,447	690,202	414,278	1,331,097

Premium ceded during the period is as follows:

	For the period to date to 30 Sep 2025		
	Local	Foreign	Total
Motor	2,119	4,943	7,062
Property	16,423	98,163	114,586
Engineering	9,085	12,730	21,815
Protection & Savings - non-linked	16,764	233,601	250,365
Protection & Savings - linked	0	1,974	1,974
Others	16,537	79,355	95,892
Total	60,928	430,766	491,694

	For the period to date to 30 Sep 2024		
	Local	Foreign	Total
Motor	1,078	3,235	4,313
Property	11,097	97,053	108,150
Engineering	14,057	13,289	27,346
Protection & Savings - non-linked	85,987	126,042	212,029
Protection & Savings - linked	0	1,940	1,940
Others	12,324	83,959	96,283
Total	124,543	325,518	450,061

8. EXPENSE ALLOCATION ANALYSIS

8.1 Following is the breakdown of expenses by category:

For the three month period ended 30 Sep 2025						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	31,015	0	31,015	0	31,015
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	6,240	1,067	7,307	0	7,307
Expected credit loss on premium receivables	2,554	0	0	2,554	0	2,554
Others	0	0	0	0	0	0
Total	2,554	37,255	1,067	40,876	0	40,876
Common general and administrative expenses						0
Staff cost	0	10,347	12,339	22,686	1,181	23,867
Depreciation and amortization	0	0	4,813	4,813	401	5,214
Professional and legal costs	0	0	(7,407)	(7,407)	300	(7,107)
Communication and technology	0	0	3,067	3,067	257	3,324
Rents	0	0	812	812	68	880
Advertisement and marketing expenses	0	0	174	174	0	174
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	1,300	1,300	886	2,186
Total	0	10,347	15,098	25,445	3,093	28,538
Expenses pertaining to shareholders' operations						
Others	0	0	256	256	1,528	1,784
Total	0	0	256	256	1,528	1,784
Total expenses	2,554	47,602	16,421	66,577	4,621	71,198

For the three month period ended 30 Sep 2024						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	22,593	0	22,593	0	22,593
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	2,079	1,813	3,892	0	3,892
Expected credit loss on premium receivables	(125)	0	0	(125)	0	(125)
Others	0	0	0	0	0	0
Total	(125)	24,672	1,813	26,360	0	26,360
Common general and administrative expenses						
Staff cost	0	9,171	11,869	21,040	1,407	22,447
Depreciation and amortization	0	0	2,449	2,449	295	2,744
Professional and legal costs	0	0	3,498	3,498	198	3,696
Communication and technology	0	0	3,388	3,388	471	3,859
Rents	0	0	948	948	134	1,082
Advertisement and marketing expenses	0	0	0	0	4,182	4,182
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	939	939	591	1,530
Total	0	9,171	23,091	32,262	7,278	39,540
Expenses pertaining to shareholders' operations						
Others	0	0	269	269	4,132	4,401
Total	0	0	269	269	4,132	4,401
Total expenses	(125)	33,843	25,173	58,891	11,410	70,301

For the period to date to 30 Sep 2025						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	81,245	0	81,245	0	81,245
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	13,749	3,099	16,848	0	16,848
Expected credit loss on premium receivables	8,785	0	0	8,785	0	8,785
Total	8,785	94,994	3,099	106,878	0	106,878
Common general and administrative expenses						0
Staff cost	0	31,147	36,815	67,962	2,213	70,175
Depreciation and amortization	0	0	8,630	8,630	719	9,349
Professional and legal costs	0	0	(1,374)	(1,374)	542	(832)
Communication and technology	0	0	7,650	7,650	638	8,288
Rents	0	0	2,355	2,355	196	2,551
Advertisement and marketing expenses	0	0	435	435	3	438
Others	0	0	3,346	3,346	2,552	5,898
Total	0	31,147	57,857	89,004	6,863	95,867
Expenses pertaining to shareholders' operations						
Others	0	0	834	834	9,320	10,154
Total	0	0	834	834	9,320	10,154
Total expenses	8,785	126,141	61,790	196,716	16,183	212,899

For the period to date to 30 Sep 2024						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	67,145	0	67,145	0	67,145
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	12,432	4,349	16,781	0	16,781
Expected credit loss on premium receivables	14,147	0	0	14,147	0	14,147
Total	14,147	79,577	4,349	98,073	0	98,073
Common general and administrative expenses						
Staff cost	0	27,436	35,646	63,082	3,369	66,451
Depreciation and amortization	0	0	7,338	7,338	856	8,194
Professional and legal costs	0	0	8,739	8,739	790	9,529
Communication and technology	0	0	7,472	7,472	1,018	8,490
Rents	0	0	2,765	2,765	381	3,146
Advertisement and marketing expenses	0	0	0	0	4,434	4,434
Others	0	0	2,690	2,690	2,094	4,784
Total	0	27,436	64,650	92,086	12,942	105,028
Expenses pertaining to shareholders' operations						
Others	0	0	777	777	10,907	11,684
Total	0	0	777	777	10,907	11,684
Total expenses	14,147	107,013	69,776	190,936	23,849	214,785

8.2 The breakdown of the expenses attributed and allocated to insurance operations by major product line of business is presented below:

For the three month period ended 30 Sep 2025				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	1,660	16,543	7,978	26,181
Motor	638	11,910	687	13,235
Property	128	3,960	3,944	8,032
Engineering	128	1,246	1,160	2,534
Protection & Savings - non-linked	0	3,243	2,938	6,181
Protection & Savings - linked	0	4,925	1,284	6,209
Others	0	5,775	(1,570)	4,205
Total	2,554	47,602	16,421	66,577

For the three month period ended 30 Sep 2024				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	9,196	9,206	7,744	26,146
Motor	(5,026)	7,155	5,748	7,877
Property	(720)	3,427	2,114	4,821
Engineering	(7)	1,012	619	1,624
Protection & Savings - non-linked	0	4,424	4,790	9,214
Protection & Savings - linked	0	4,095	2,197	6,292
Others	(3,568)	4,524	1,961	2,917
Total	(125)	33,843	25,173	58,891

For the period to date to 30 Sep 2025				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	5,710	40,608	20,062	66,380
Motor	2,196	33,230	10,433	45,859
Property	440	12,777	11,261	24,478
Engineering	439	3,170	2,875	6,484
Protection & Savings - non-linked	0	10,533	8,455	18,988
Protection & Savings - linked	0	13,337	5,350	18,687
Others	0	12,486	3,354	15,840
Total	8,785	126,141	61,790	196,716

For the period to date to 30 Sep 2024				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	9,196	30,635	22,009	61,840
Motor	3,537	30,608	15,890	50,035
Property	707	10,339	6,035	17,081
Engineering	707	2,938	2,023	5,668
Protection & Savings - non-linked	0	11,780	12,302	24,082
Protection & Savings - linked	0	8,019	5,499	13,518
Others	0	12,694	6,018	18,712
Total	14,147	107,013	69,776	190,936

9. CASH AND CASH EQUIVALENTS

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Insurance operations		
Cash and bank balances	268,458	13,399
Deposits maturing within 3 months from the acquisition date	15,000	32,169
ECL on cash and cash equivalents	(45)	(25)
Total cash and cash equivalents in the statement of cash flows	283,413	45,543
Cash and bank balances - Restricted	15,206	0
Total	298,619	45,543
Shareholders' operations		
Cash and bank balances	1,686	1,328
Deposits maturing within 3 months from the acquisition date	0	35,155
ECL on cash and cash equivalents	0	(8)
Total	1,686	36,475
Combined		
Cash and bank balances	270,144	14,727
Deposits maturing within 3 months from the acquisition date	15,000	67,324
ECL on cash and cash equivalents	(45)	(33)
Total cash and cash equivalents in the statement of cash flows	285,099	82,018
Cash and bank balances - Restricted	15,206	0
Total	300,305	82,018

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 5.05% per annum as of 30 September 2025 (31 December 2024: 5.20% per annum).

Both bank balances and murabaha deposits (including off-balance sheet exposures) are placed with counterparties with sound credit ratings under Standard and Poor's and Moody's ratings methodology.

10. INVESTMENTS

Investments are classified as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Insurance operations		
Investment measured at amortized cost	155,548	72,823
Unit-linked investments measured at FVTPL	902,382	655,362
Total	1,057,930	728,185
Shareholders' operations		
Investments measured at FVTPL	479,627	474,871
Investment measured at FVOCI	428,522	329,393
Investment measured at amortized cost	691,700	887,604
Total	1,599,849	1,691,868
Combined balances		
Investments measured at FVTPL	479,627	474,871
Investment measured at FVOCI	428,522	329,393
Investment measured at amortized cost	847,248	960,427
Investments excluding unit-linked	1,755,397	1,764,691
Unit-linked investments measured at FVTPL	902,382	655,362
Total	2,657,779	2,420,053

The movements in the investments are as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Insurance operations		
Opening balance	728,185	859,830
Acquired through business combination	0	0
Purchases	352,620	135,963
Disposals	(100,986)	(290,307)
Changes in fair value of investments, net	71,457	31,491
Accrued Commission Income	1,844	(802)
Impairment reversal / (loss)	138	(121)
Other adjustments - Cash in transit	4,672	(7,869)
Closing balance	1,057,930	728,185

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Shareholders' operations		
Opening balance	1,691,868	1,310,193
Purchases	544,595	955,351
Disposals	(646,687)	(634,056)
Changes in fair value of investments, net	9,271	54,214
Accrued Commission Income	828	5,845
Impairment reversal / (loss)	(26)	321
Closing balance	1,599,849	1,691,868

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Combined movement	2,420,053	2,170,023
Acquired through business combination	0	0
Purchases	897,215	1,091,314
Disposals	(747,673)	(924,363)
Changes in fair value of investments, net	80,728	85,705
Accrued Commission Income	2,672	5,043
Impairment reversal	112	200
Other adjustments - Cash in transit	4,672	(7,869)
Closing balance	2,657,779	2,420,053

10(a). The movement in investments measured at FVTPL is as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Insurance operations		
Opening balance	0	0
Acquired through business combination	0	0
Disposals	0	0
Changes in fair value of investments, net	0	0
Closing balance	0	0

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Shareholders' operations		
Opening balance	474,871	356,145
Acquired through business combination	0	0
Purchases	298,801	200,000
Disposals	(296,687)	(100,000)
Changes in fair value of investments, net	2,642	18,726
Closing balance	479,627	474,871

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Combined		
Opening balance	474,871	356,145
Acquired through business combination	0	0
Purchases	298,801	200,000
Disposals	(296,687)	(100,000)
Changes in fair value of investments, net	2,642	18,726
Closing balance	479,627	474,871

Breakdown of financial assets at FVTPL

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Equity	226	422
Funds	479,188	472,447
Funds with portfolio manager	213	2,002
Total	479,627	474,871

10(b). The movement in investments measured at FVOCI is as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Shareholders' operations		
Opening balance	329,393	171,093
Acquired through business combination	0	0
Purchases	92,500	122,812
Disposals	0	0
Changes in fair value of investments, net	6,629	35,488
Closing balance	428,522	329,393

The investment measured at FVOCI includes investment in Najm that has been valued as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Opening balance	41,626	41,626
Acquired through business combination	0	0
Cost of investment	41,626	41,626
Fair value reserve		
At the beginning of the year	80,622	45,299
Changes in fair value	5,016	35,323
Fair value reserve - closing balance	85,638	80,622
Total investment at fair value	127,264	122,248

Breakdown of financial assets at FVOCI

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Non listed equities		
Najm	127,264	122,248
Listed equities	10,569	12,042
Sukuks	290,689	195,103
Total	428,522	329,393

10(c). The movement in investments measured at amortised costs is as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Insurance operations		
Opening balance	72,823	195,613
Acquired through business combination	0	0
Purchases	104,793	60,000
Disposals/matured	(24,050)	(181,867)
	153,566	73,746
Add: Accrued Commission Income	1,460	(1,271)
Less: Impairment (reversal) / loss	138	(121)
Add/Less: amortization of discount/premium	384	469
Closing balance	155,548	72,823

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Shareholders' Operations		
Opening balance	887,604	782,955
Acquired through business combination	0	0
Purchases	153,294	632,539
Disposals/matured	(350,000)	(534,056)
	690,898	881,438
Add: Accrued Commission Income	(157)	4,546
Less: Impairment loss / reversal	(26)	321
Add/Less: amortization of discount/premium	985	1,299
Closing balance	691,700	887,604

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Combined		
Opening balance	960,427	978,568
Acquired through business combination	0	0
Purchases	258,087	692,539
Disposals/matured	(374,050)	(715,923)
	844,464	955,184
Add: Accrued Commission Income	1,303	3,275
Less: Impairment reversal	112	200
Add/Less: amortization of discount/premium	1,369	1,768
Closing balance	847,248	960,427

10(d). Movement in the allowance for impairment of financial investments measured at amortized cost during the period was as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
At the beginning of the year	567	767
Acquired through business combination	0	0
Charge during the period / year	(112)	(200)
Closing balance	455	567

10(e). The breakdown of investments measured at amortised costs is as follows:

Breakdown of Investments after considering accrued commission income and ECL adjustments is as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Insurance operations		
Sukuk	34,516	23,542
Term deposits	121,032	49,281
Total	155,548	72,823

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Shareholders' operations		
Sukuk	365,184	317,208
Term deposits	326,516	570,396
Total	691,700	887,604

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Combined		
Sukuk	399,700	340,750
Term deposits	447,548	619,677
Total	847,248	960,427

The term deposits having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions both local and foreign. They are mostly denominated in Saudi Arabian Riyals and US Dollars. These deposits earn yield at rates ranging from 5.10% to 6.75% per annum (2024: 5.10% to 6.75%). Term deposits are placed with counterparties that have credit ratings equivalent to BBB+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

10(f). The movement in unit-linked investments is as follows:

Unit-linked investments measured at FVTPL

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Opening balance	655,362	664,217
Purchased during the period	247,827	75,963
Other adjustments - Cash in transit	4,672	(7,869)
Disposals	(76,936)	(108,440)
Changes in fair value of investments, net	71,457	31,491
Balance at end of the period / year	902,382	655,362

Breakdown of unit-linked investments is as follows:

AlAhli Multi-Asset Conservative Fund	178,354	190,803
AlAhli Multi-Asset Moderate Fund	128,242	119,552
AlAhli Multi-Asset Growth Fund	267,708	182,217
Alinma DPM - Balanced	73,540	65,123
Alinma DPM - Strategy	11,933	10,996
Alinma DPM - Aggressive	218,146	85,254
Funds with portfolio manager	24,459	1,417
Total	902,382	655,362

11. PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Prepaid rent	673	1,231
Prepaid expenses, subscription and fees	5,496	3,853
Prepaid salaries / receivables from employees	58	3
Suppliers with debit balances	39,257	19,572
Input VAT	7,410	5,218
Other receivables	49,433	30,448
Total	102,327	60,325

12. RIGHT OF USE ASSETS AND LEASES

Following are the details of right-of-use assets recognised and the movements during the period:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Cost		
Opening balance	7,948	7,948
Additions	77,489	0
Closing balance	85,437	7,948
Accumulated depreciation		
Opening balance	(6,722)	(6,103)
Depreciation for the period / year	(2,501)	(619)
Closing balance	(9,223)	(6,722)
Net book value	76,214	1,226

13. PROPERTY AND EQUIPMENT, NET

							Unaudited 30 Sep 2025	Audited 31 Dec 2024
	Vehicles	Furniture and fixtures	Leasehold fixtures	Computers	IT equipment	Capital work in progress		
Cost								
Opening balance	527	4,805	14,470	34,495	6,544	193	61,034	58,612
Additions	0	30	73	396	136	11,156	11,791	2,422
Acquired	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	799	0	(799)	0	0
Closing balance	527	4,835	14,543	35,690	6,680	10,550	72,825	61,034
Accumulated depreciation								
Opening balance	(287)	(4,454)	(14,067)	(30,846)	(5,903)	0	(55,557)	(52,613)
Depreciation	(79)	(67)	(76)	(1,331)	(229)	0	(1,782)	(2,944)
Acquired	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Closing balance	(366)	(4,521)	(14,143)	(32,177)	(6,132)	0	(57,339)	(55,557)
Net book value								
30 Sep 2025, (Uaudited)	161	314	400	3,513	548	10,550	15,486	0
31 Dec 2024, (Audited)	240	351	403	3,649	641	193	0	5,477

14. INTANGIBLE ASSETS

				Unaudited 30 Sep 2025	Audited 31 Dec 2024
	Softwares	Capital work in progress	Relationships		
Cost					
Opening balance	73,859	4,685	47,042	125,586	119,478
Additions	500	4,006	0	4,506	6,108
Acquired	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	2,950	(2,950)	0	0	0
Closing balance	77,309	5,741	47,042	130,092	125,586
Accumulated amortization					
Opening balance	(58,541)	0	(10,737)	(69,278)	(56,968)
Amortization charge	(4,278)	0	(3,690)	(7,968)	(12,310)
Acquired	0	0	0	0	0
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Closing balance	(62,819)	0	(14,427)	(77,246)	(69,278)
Net book value					
30 Sep 2025, (Uaudited)	14,490	5,741	32,615	52,846	0
31 Dec 2024, (Audited)	15,318	4,685	36,305	0	56,308

15. GOODWILL

The movement in goodwill is as follows:

	ASIC EC	ATC	Total
Cost			
Opening balance	46,794	318,154	364,948
Additions	0	0	0
PPA adjustment	0	0	0
Disposals	0	0	0
Closing balance	46,794	318,154	364,948

15.1 Purchase of insurance portfolio and related business, assets and liabilities of Arabian Shield Insurance Company EC

The insurance portfolio and related business of Arabian Shield Insurance Company EC was acquired by the Company effective 01 January 2009 at a purchase consideration approved by SAMA resulting in a Goodwill amount of 49,100.

The related assets and liabilities of Arabian Shield Insurance Company EC were also acquired at book value amounting to 20,826 as per the audited financial statements of Arabian Shield Insurance Company EC at 31 December 2008.

The combined sum due to Arabian Shield Insurance Company EC in consideration for goodwill and net assets acquired amounted to 69,926.

Based on criteria related to the Company's earnings up to 31 December 2015 the Goodwill amount was subsequently reduced by 2,306 to 46,794. This in turn resulted in a reduction in the combined sum due to Arabian Shield Insurance Company EC from 69,926 to 67,619 which has been fully paid with no further amounts owing.

15.2 Impairment testing - ATC Goodwill

The goodwill acquired through business combinations will be reviewed annually, and assessed the recoverable amount of the cash generating unit (or a group of cash generating units) to which the goodwill is related.

As per IAS 36, an impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

IAS 36 defines an asset's cash generating unit as the smallest group of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets. Each CGU or group of CGUs to which goodwill is allocated must: (1) represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and (2) not be larger than an operating segment (IFRS 8.5).

As such for the purpose of impairment assessment performed, the Company's CGUs are identified as the four (4) operating segments: Motor, Medical, Property & Casualty ('P&C'), and Protection & Saving ('P&S').

Key assumptions used in impairment assessment

The recoverable amount of the cash-generating units has been determined based on a value in use calculation, using cash flow projections covering a three-year (3) period and by applying a terminal growth rate thereafter. The calculation of value in use in the cash-generating units is most sensitive to the following assumptions:

- Future cash flows available from operations;
- Discount rate / cost of equity at 11.50%
- Terminal growth rate at 3.5%

Based on the current impairment assessment, goodwill is not impaired as at 31 December 2024.

This assessment was carried out by an independent evaluator appointed by the Company in their report dated 26 February 2025. This includes a forecast of cash flows discounted using the WACC ('Weighted Average Cost of Capital') in the jurisdiction where the Company operates. As per this assessment, the recoverable value of the CGU is 2,344,385. A half-percentage point change in the discount rate or the terminal growth rate keeping other factors constant would impact the recoverable amount of the CGUs as mentioned in the table below:

Change in WACC	Change in Terminal Growth Rate		
	3.00%	3.50%	4.00%
11.00%	2,356,886	2,441,108	2,537,362
11.25%	2,311,833	2,390,635	2,480,306
11.50%	2,270,385	2,344,385	2,428,262
11.75%	2,229,019	2,298,404	2,376,742
12.00%	2,190,855	2,256,136	2,329,578

The Company runs this independent assessment annually and the result is considered in the annual audited financial statements. Next assessment is at 31 December 2025

16. ACCRUED AND OTHER LIABILITIES AND LEASE LIABILITY

16.1 Accrued and other liabilities comprise of the following:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Accrued expenses	63,497	45,585
Provision for leave encashment	0	1,500
Output tax	10,260	9,875
Other liabilities	277,711	55,886
Total	351,468	112,846

16.2 Lease liability

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Opening balance	1,176	1,752
Finance cost	789	54
Additions	77,489	0
Lease payments	(9,738)	(630)
Closing balance	69,716	1,176

17. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Medical provider / workshop	2,676	3,216
Capital commitments	4,649	1,130
Total	7,325	4,346

The Company is subject to legal proceedings in the ordinary course of business.

The Company, in common with significant majority of insurers, is subject to litigation in the normal course of its business. The Company's management, based on independent legal advice, believes that the outcome of court cases will not have a material impact on the Company's income or financial condition.

18. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

Determination of fair value and fair value hierarchy

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

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

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

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

a. Carrying amounts and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value (financial assets and liabilities at amortised cost) as the carrying amount is a reasonable approximation to fair value except for certain term deposits and sukuks at amortized cost for which the difference between carrying amount and the fair value is not material to the interim condensed financial statements, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

Insurance and shareholders' operations

30 September 2025, (Unaudited)

Financial assets measured at fair value

	Carrying value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	1,357,337	0	1,210,823	146,514	1,357,337
Investment measured at FVOCI	428,522	10,569	290,689	127,264	428,522
Total	1,785,859	10,569	1,501,512	273,778	1,785,859

Insurance and shareholders' operations

31 December 2024, (Audited)

Financial assets measured at fair value

	Carrying value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	1,126,814	0	976,067	150,747	1,126,814
Investment measured at FVOCI	329,393	12,042	195,103	122,248	329,393
Total	1,456,207	12,042	1,171,170	272,995	1,456,207

Financial assets not measured at fair value

30 September 2025, (Unaudited)

	Carrying value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	300,305	0	0	0	300,305
Investments measured at amortised costs	847,248	0	0	0	847,248
Funds with portfolio manager	24,672	0	0	0	24,672
Statutory deposit	79,815	0	0	0	79,815
Total	1,252,040	0	0	0	1,252,040

31 December 2024, (Audited)

	Carrying value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	82,018	0	0	0	82,018
Investments measured at amortised costs	960,427	0	0	0	960,427
Funds with portfolio manager	3,419	0	0	0	3,419
Statutory deposit	79,815	0	0	0	79,815
Total	1,125,679	0	0	0	1,125,679

b. Measurement of fair value

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair value at 30 September 2025 and 31 December 2024, as well as the significant unobservable inputs used. The fair value used for valuation of Level 2 Sukuks and mutual funds are based on prices quoted on reliable and third-party sources.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Mutual funds	Mutual funds classified as Level 3 are fair valued based on the latest available NAV communicated by the fund manager.	Fair value of underlying assets	The estimated fair value will increase / decrease directly in line with the change in fair value of underlying assets.

Movement of level 3 instruments:

Opening fair value

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Additions in level 3 investments	272,995	216,840
Acquired in level 3 investments	14,500	20,000
Disposals in level 3 investments	0	0
Fair value gain - net*	(20,000)	0
	6,283	36,155
Closing fair value	273,778	272,995

*The fair value gain has been recognised within investment income in the statement of income and net changes in fair value of investments in the statement of comprehensive income.

Sensitivity analysis:

The impact of change in net assets value reported in level 3 on net income and total equity is as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
+/- 5% change in net assets value	+ / - 13,689	+ / - 13,650

Najm fair valuation

The fair value is based on the independent valuation report (appointed by Najm) dated 31 December 2024.

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Opening balance	122,248	86,925
Acquired through business combination	0	0
Changes in fair value	5,016	35,323
Total investment at fair value	127,264	122,248

The below table shows significant unobservable inputs used in the valuation of Najm.

Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to FV
31 Dec 2024 - 127,264	Annual growth rate EBITDA 2.6%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 16.50%	+/- 0.50%	Inversely proportional
30 Sep 2024 - 122,248	Annual growth rate EBITDA 8.2%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 16.50%	+/- 0.50%	Inversely proportional

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Sensitivity analysis of Najm		
Sensitivity factor		
+/- 10% change in price	+ / - 12,726	+ / - 12,225

19. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's chief executive officer in their function as chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the chief executive officer is measured in a manner consistent with that in the income statement. Segment assets and liabilities comprise operating assets and liabilities.

Segment assets do not include cash and cash equivalents, short term deposits, long term deposits, due from shareholders' operations, investments except unit linked investments, accrued commission income, prepaid expenses & other assets, property and equipment and intangible assets. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued and other liabilities, due to shareholders' operations, end-of-service indemnities and accrual gain/ (loss) thereon. Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

Segments do not include shareholders' assets and liabilities and equity hence, these are presented under unallocated assets / liabilities accordingly.

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as of 30 September 2025 and 31 December 2024, its total revenues, expenses, and net income for the year then ended, are as follows:

Financial Position

An analysis of the amounts presented on the balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

30 September 2025, (Unaudited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	0	0	0	44	0	1,012	1,056	0	1,056
Reinsurance contract assets	0	22,786	115,583	120,559	218,312	4,344	278,403	759,987	0	759,987
Financial assets for unit linked contracts	0	0	0	0	0	902,382	0	902,382	0	902,382
Unallocated assets	0	0	0	0	0	0	0	1,085,593	1,667,039	2,752,632
Total Assets	0	22,786	115,583	120,559	218,356	906,726	279,415	2,749,018	1,667,039	4,416,057
Liabilities and Equity										
Insurance contract liabilities	322,760	245,801	121,573	146,512	226,025	916,763	327,834	2,307,268	0	2,307,268
Reinsurance contract liabilities	0	3,974	0	0	7	0	514	4,495	0	4,495
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	437,255	1,667,039	2,104,294
Total Liabilities and shareholders' equity	322,760	249,775	121,573	146,512	226,032	916,763	328,348	2,749,018	1,667,039	4,416,057

31 December 2024, (Audited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	0	0	0	44	0	4,098	4,142	0	4,142
Reinsurance contract assets	0	17,003	84,380	50,321	141,128	3,222	240,363	536,417	0	536,417
Financial assets for unit linked contracts	0	0	0	0	0	655,362	0	655,362	0	655,362
Unallocated assets	0	0	0	0	0	0	0	714,937	1,702,680	2,417,617
Total Assets	0	17,003	84,380	50,321	141,172	658,584	244,461	1,910,858	1,702,680	3,613,538
Liabilities and Equity										
Insurance contract liabilities	226,097	233,983	84,837	77,246	202,825	668,444	284,096	1,777,528	0	1,777,528
Reinsurance contract liabilities	0	5,635	0	0	7	0	470	6,112	0	6,112
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	127,218	1,702,680	1,829,898
Total Liabilities and shareholders' equity	226,097	239,618	84,837	77,246	202,832	668,444	284,566	1,910,858	1,702,680	3,613,538

Statement of Income:

For the three month period ended 30 Sep 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	187,012	107,427	42,629	8,327	94,952	8,457	35,318	0	484,122
Insurance service expense	(217,017)	(103,266)	31,233	(69,994)	(129,287)	(2,570)	(7,236)	0	(498,137)
Insurance service result before reinsurance contracts held	(30,005)	4,161	73,862	(61,667)	(34,335)	5,887	28,082	0	(14,015)
Allocation of reinsurance premiums	0	(4,274)	(28,712)	(5,601)	(78,818)	(392)	(25,482)	0	(143,279)
Amounts recoverable from reinsurers for incurred claims	0	(299)	(42,606)	66,397	107,991	433	1,944	0	133,860
Net expense from reinsurance contracts held	0	(4,573)	(71,318)	60,796	29,173	41	(23,538)	0	(9,419)
Net insurance service results from Company's direct written business	(30,005)	(412)	2,544	(871)	(5,162)	5,928	4,544	0	(23,434)
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	(30,005)	(412)	2,544	(871)	(5,162)	5,928	4,544	0	(23,434)
Investment income	0	0	0	0	0	0	0	10,096	10,096
Profit calculated using the effective profit method for debt securities measured at amortized cost	0	0	0	0	0	0	0	12,375	12,375
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	(200)	(200)
Net investment income	0	0	0	0	0	0	0	22,271	22,271
Net finance expenses from insurance contracts issued	(236)	(770)	(361)	(183)	(836)	1	(856)	0	(3,241)
Net finance income (expenses) from reinsurance contracts held	0	143	340	165	718	(3)	690	0	2,053
Net insurance finance (expenses) income	(236)	(627)	(21)	(18)	(118)	(2)	(166)	0	(1,188)
Net insurance and investment result	(30,241)	(1,039)	2,523	(889)	(5,280)	5,926	4,378	22,271	(2,351)
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(4,621)	(4,621)
Extraordinary gain on acquisition	0	0	0	0	0	0	0	0	0
Total other expenses	0	0	0	0	0	0	0	(4,621)	(4,621)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(30,241)	(1,039)	2,523	(889)	(5,280)	5,926	4,378	17,650	(6,972)
Provision for zakat	0	0	0	0	0	0	0	(2,309)	(2,309)
Provision for tax	0	0	0	0	0	0	0	(90)	(90)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(30,241)	(1,039)	2,523	(889)	(5,280)	5,926	4,378	15,251	(9,371)

For the three month period ended 30 Sep 2024, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	126,480	83,705	35,700	9,252	100,350	7,607	37,339	0	400,433
Insurance service expense	(117,499)	(77,331)	(18,339)	(1,802)	(140,018)	(3,991)	(7,802)	0	(366,782)
Insurance service result before reinsurance contracts held	8,981	6,374	17,361	7,450	(39,668)	3,616	29,537	0	33,651
Allocation of reinsurance premiums	0	(1,702)	(26,592)	(7,077)	(76,336)	(447)	(23,011)	0	(135,165)
Amounts recoverable from reinsurers for incurred claims	0	(1,923)	9,553	647	106,046	258	(951)	0	113,630
Net expense from reinsurance contracts held	0	(3,625)	(17,039)	(6,430)	29,710	(189)	(23,962)	0	(21,535)
Net insurance service results from Company's direct written business	8,981	2,749	322	1,020	(9,958)	3,427	5,575	0	12,116
Share of surplus from insurance pools	3,192	0	0	0	0	0	0	0	3,192
Total insurance service result	12,173	2,749	322	1,020	(9,958)	3,427	5,575	0	15,308
Investment income	0	0	0	0	0	0	0	6,155	6,155
Profit calculated using the effective profit method for debt securities measured at amortized cost	0	0	0	0	0	0	0	14,866	14,866
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	(200)	(200)
Net investment income	0	0	0	0	0	0	0	20,821	20,821
Net finance (expenses) / income from insurance contracts issued	(238)	(1,566)	(617)	(135)	(1,037)	1	(1,086)	0	(4,678)
Net finance (expenses) / income from reinsurance contracts held	0	384	634	(205)	872	(60)	985	0	2,610
Net insurance finance income / (expenses)	(238)	(1,182)	17	(340)	(165)	(59)	(101)	0	(2,068)
Net insurance and investment result	11,935	1,567	339	680	(10,123)	3,368	5,474	20,821	34,061
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(11,410)	(11,410)
Total other expenses	0	0	0	0	0	0	0	(11,410)	(11,410)
Net income / (loss) for the period attributable to the shareholders before zakat & tax	11,935	1,567	339	680	(10,123)	3,368	5,474	9,411	22,651
Provision for zakat	0	0	0	0	0	0	0	(5,061)	(5,061)
Provision for tax	0	0	0	0	0	0	0	(1,243)	(1,243)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	11,935	1,567	339	680	(10,123)	3,368	5,474	3,107	16,347

ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025

A SAUDI JOINT STOCK COMPANY

ALL AMOUNTS IN ﷲ '000

For the period to date to 30 Sep 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	521,652	307,658	126,273	27,255	301,687	23,353	88,275	0	1,396,153
Insurance service expense	(594,052)	(332,415)	(64,105)	(89,328)	(331,318)	(8,901)	(20,464)	0	(1,440,583)
Insurance service result before reinsurance contracts held	(72,400)	(24,757)	62,168	(62,073)	(29,631)	14,452	67,811	0	(44,430)
Allocation of reinsurance premiums	0	(7,131)	(83,901)	(18,223)	(249,247)	(1,173)	(59,062)	0	(418,737)
Amounts recoverable from reinsurers for incurred claims	0	7,355	26,228	81,594	277,616	1,752	4,964	0	399,509
Net expense from reinsurance contracts held	0	224	(57,673)	63,371	28,369	579	(54,098)	0	(19,228)
Net insurance service results from Company's direct written business	(72,400)	(24,533)	4,495	1,298	(1,262)	15,031	13,713	0	(63,658)
Share of surplus from insurance pools	3,648	0	0	0	0	0	0	0	3,648
Total insurance service result	(68,752)	(24,533)	4,495	1,298	(1,262)	15,031	13,713	0	(60,010)
Investment income	0	0	0	0	0	0	0	17,640	17,640
Profit calculated using the effective profit method for debt securities measured at amortized cost	0	0	0	0	0	0	0	39,595	39,595
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	100	100
Net investment income	0	0	0	0	0	0	0	57,335	57,335
Net finance expenses from insurance contracts issued	(1,571)	(3,177)	(2,789)	(862)	(4,253)	0	(3,945)	0	(16,597)
Net finance income (expenses) from reinsurance contracts held	0	586	2,631	859	3,619	(61)	3,365	0	10,999
Net insurance finance (expenses) income	(1,571)	(2,591)	(158)	(3)	(634)	(61)	(580)	0	(5,598)
Net insurance and investment result	(70,323)	(27,124)	4,337	1,295	(1,896)	14,970	13,133	57,335	(8,273)
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(16,183)	(16,183)
Extraordinary gain on acquisition	0	0	0	0	0	0	0	0	0
Total other expenses	0	0	0	0	0	0	0	(16,183)	(16,183)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(70,323)	(27,124)	4,337	1,295	(1,896)	14,970	13,133	41,152	(24,456)
Provision for zakat	0	0	0	0	0	0	0	(8,285)	(8,285)
Provision for tax	0	0	0	0	0	0	0	(90)	(90)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(70,323)	(27,124)	4,337	1,295	(1,896)	14,970	13,133	32,777	(32,831)

For the period to date to 30 Sep 2024, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	402,011	231,648	103,415	28,814	278,618	18,537	109,398	0	1,172,441
Insurance service expense	(409,746)	(212,397)	(32,626)	(10,843)	(251,872)	(7,971)	(88,786)	0	(1,014,241)
Insurance service result before reinsurance contracts held	(7,735)	19,251	70,789	17,971	26,746	10,566	20,612	0	158,200
Allocation of reinsurance premiums	0	(2,319)	(78,138)	(19,120)	(204,877)	(1,296)	(76,033)	0	(381,783)
Amounts recoverable from reinsurers for incurred claims	0	(2,359)	12,740	3,682	185,497	206	62,003	0	261,769
Net expense from reinsurance contracts held	0	(4,678)	(65,398)	(15,438)	(19,380)	(1,090)	(14,030)	0	(120,014)
Net insurance service results from Company's direct written business	(7,735)	14,573	5,391	2,533	7,366	9,476	6,582	0	38,186
Share of surplus from insurance pools	7,576	0	0	0	0	0	0	0	7,576
Total insurance service result	(159)	14,573	5,391	2,533	7,366	9,476	6,582	0	45,762
Investment income	0	0	0	0	0	0	0	24,382	24,382
Profit calculated using the effective profit method for debt securities measured at amortized cost	0	0	0	0	0	0	0	45,784	45,784
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	0	0
Net investment income	0	0	0	0	0	0	0	70,166	70,166
Net finance (expenses) / income from insurance contracts issued	(1,775)	(3,463)	(1,534)	(382)	(3,574)	2	(1,569)	0	(12,295)
Net finance (expenses) / income from reinsurance contracts held	0	854	1,720	(46)	2,945	(133)	1,735	0	7,075
Net insurance finance income / (expenses)	(1,775)	(2,609)	186	(428)	(629)	(131)	166	0	(5,220)
Net insurance and investment result	(1,934)	11,964	5,577	2,105	6,737	9,345	6,748	70,166	110,708
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(23,849)	(23,849)
Total other expenses	0	0	0	0	0	0	0	(23,849)	(23,849)
Net (loss) / income for the period attributable to the shareholders before zakat & tax	(1,934)	11,964	5,577	2,105	6,737	9,345	6,748	46,317	86,859
Provision for zakat	0	0	0	0	0	0	0	(16,311)	(16,311)
Provision for tax	0	0	0	0	0	0	0	(1,338)	(1,338)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	(1,934)	11,964	5,577	2,105	6,737	9,345	6,748	28,668	69,210

20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors, and key management personnel [Key Management Personnel includes all directors, executive and non-executive, and senior management] of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the year and the related balances:

Salaries and Allowances	Unaudited	Unaudited	Unaudited	Unaudited
	Three months to	Three months to	Year to date to	Year to date to
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Provided / paid for key executives	3,297	3,672	12,758	8,875

Transactions with and amounts due to and from related parties

Transactions with related parties	Unaudited	Unaudited	Unaudited	Unaudited
	Three months to	Three months to	Year to date to	Year to date to
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Gross written premiums from related parties				
Shareholders	93,600	110,858	346,545	289,946
Committees, board secretary and key executives	(23)	13	7	80
Entities controlled or significantly influenced	3,859	5,008	280,197	262,983
Ceded written premiums to related parties				
Shareholders	0	0	0	0
Entities controlled or significantly influenced	0	(71)	35	33
Commissions from related parties				
Shareholders	0	0	0	0
Entities controlled or significantly influenced	0	(120)	4	21
Commissions to related parties				
Shareholders	445	1,059	1,109	1,793
Gross claims paid by related parties				
Shareholders	89,896	65,032	295,241	194,564
Committees, board secretary and key executives	2	13	5	78
Entities controlled or significantly influenced	54,348	41,945	144,414	133,602
Ceded claims paid to related parties				
Entities controlled or significantly influenced	0	230	120	230
Investment assets fees (Rebate)				
Shareholders	936	834	2,761	2,553
Investment portfolio income - Shareholders				
Shareholders	8,080	8,172	23,192	22,744
Marketing agency commission				
Shareholders	3,135	0	3,235	0

Amounts due to and from related parties	Unaudited	Audited
	30 Sep 2025	31 Dec 2024
Amounts due from related parties		
Shareholders	77,157	35,667
Committees, board secretary and key executives	36	0
Entities controlled or significantly influenced	63,397	23,214
Total due from related parties, net	140,590	58,881
Amounts due to related parties		
Shareholders	3,659	3,360
Committees, board secretary and key executives	23	0
Entities controlled or significantly influenced	613	4,059
Total due to related parties	4,295	7,419
Investments		
Investment for unit linked contracts	902,382	655,362
Investments placed with related parties	866,568	690,129

21. ZAKAT AND INCOME TAX

Closing balances

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Provision for Zakat	30,234	39,040
Provision for Income Tax	(2)	1,838
	30,232	40,878

Zakat and income tax have been provided in accordance with regulations currently in force in Saudi Arabia.

The temporary and permanent differences between financial and adjusted taxable results are mainly due to adjustments to depreciation, provisions and other items in accordance with the income tax regulations. Deferred tax arising out of these differences is not significant and accordingly was not provided for.

Zakat is calculated on Saudi shareholders' share of adjusted equity subject to a minimum base equal to the relevant share of adjusted net profit. Foreign shareholders are subject to income tax calculated on the relevant share of adjusted net profit.

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Percentages applicable to zakat and income tax		
Shareholding percentage subject to zakat	92%	92%
Shareholding percentage subject to income tax	8%	8%

Movement on zakat account

Balance at the start of period / year	39,040	56,623
Acquired through business combination	0	0
Provided	8,285	20,892
Paid / Adjustment	(17,091)	(38,475)
Balance at the end of the period / year	30,234	39,040

Movement on income tax account

Balance at the start of period / year	1,838	230
Acquired through business combination	0	0
Provided	90	1,838
Paid / Adjustment	(1,930)	(230)
Balance at the end of the period / year	(2)	1,838

Status of assessments

The Company has filed zakat and income tax returns for the year from incorporation to 31 December 2008 and for each of the years ended 31 December 2009 to 31 December 2024.

The returns filed covering periods to 31 December 2020 have been agreed and finalized with Zakat, Tax and Customs Authority (ZATCA) and zakat and income tax liabilities arising thereon have been discharged in full. Final assessments are awaited for the remaining outstanding years.

2020 & prior	Settled and finalized
2021 to 2024	On going audit by ZATCA

22. EMPLOYEE END OF SERVICE BENEFITS

The Company operates an end of service benefit plan for its employees based on the prevailing Saudi Labor Laws. Accruals are made in accordance with the actuarial valuation under projected unit credit method while the benefit payments obligation is discharged as and when it falls due. The amounts recognized in the statement of financial position and movement in the obligation during the period based on its present value are as follows:

22.1 The amounts recognized in the interim condensed statement of financial position and movement in the obligation during the period based on its present value are as follows:

	Unaudited 30 Sep 2025	Audited 31 Dec 2024
Present value of defined benefit obligation	21,829	20,602

22.2 Movement of defined benefit obligation

	Audited 30 Sep 2025	Audited 31 Dec 2024
Opening balance	20,602	20,861
Acquired through business combination	0	0
Charge to interim condensed statement of income	3,962	4,126
Charge to interim condensed statement of other comprehensive income	0	(1,375)
Payment of benefits during the period / year	(2,735)	(3,010)
Closing balance	21,829	20,602

23. SHARE CAPITAL

The Board of Directors resolved in their meeting held on 12 January 2021 to increase the share capital subject to receiving the required approvals of the relevant authorities and thereafter the approval of shareholders.

The resolution provided for a share capital increase from 300,000 to 400,000 by issuing one bonus share for every three shares held thereby increasing the number of shares in issue from 30,000,000 shares to 40,000,000 shares with the additional 100,000 share capital generated by capitalising 80,000 from retained earnings and 20,000 from statutory reserve.

Approval was received from the Saudi Central Bank (Insurance Authority) and the Capital Market Authority (CMA) on 08 April 2021 and 06 May 2021, respectively. Approval from shareholders was obtained in the general assembly meeting held on 09 September 2021 and the bonus shares were issued on 10 September 2021. The total transaction costs relating to the bonus share issue amounted to 35.

The shareholders of the Company in their Extraordinary General Assembly meeting ("EGAM") held on 09 December 2021 (corresponding to 05 Jumada Al Oula 1443) approved increasing share capital to acquire Al Ahli Takaful Company. The Company has announced the effectiveness of the merger of ATC into the Company on 12 January 2022 (corresponding to 09 Jumada Al-Thani 1443) after satisfying the Merger conditions agreed between the two companies in the Merger agreement and set out in the Shareholder Circular and the Offer Document issued by the Company with respect to the Merger, including the expiry of the creditors' objection period with no outstanding or unsettled objections. The merger resulted in the increase of the paid-up capital from 400,000 to 638,525.

The shareholders of the Company in their Extraordinary General Assembly meeting ("EGAM") held on 24 October 2023 (corresponding to 09 Rabi Al Thani 1445) approved increasing share capital to acquire Alinma Tokio Marine Company. The Company has announced the effectiveness of the merger of ATMC into the Company on 15 November 2023 (corresponding to 01 Jumada Al Oula 1445) after satisfying the Merger conditions agreed between the two companies in the Merger agreement and set out in the Shareholder Circular and the Offer Document issued by the Company with respect to the Merger, including the expiry of the creditors' objection period with no outstanding or unsettled objections. The merger resulted in the increase of the paid-up capital from 638,525 to 798,153.

Major Shareholding structure of the Company is as below:

Alinma Bank
Saudi National Bank
Bahrain National Holding Co BSC
Sultan Holding Company
Total

30 September 2025, (Unaudited)		
Authorized and issued		Paid up
No. of Shares	Amount	
9,178,627	91,786,270	91,786,270
7,155,738	71,557,380	71,557,380
6,000,000	60,000,000	60,000,000
5,700,000	57,000,000	57,000,000
28,034,365	280,343,650	280,343,650

31 December 2024, (Audited)		
Authorized and issued		Paid up
No. of Shares	Amount	
9,178,627	91,786,270	91,786,270
7,155,738	71,557,380	71,557,380
6,000,000	60,000,000	60,000,000
5,700,000	57,000,000	57,000,000
28,034,365	280,343,650	280,343,650

24. STATUTORY DEPOSIT

In compliance with the Insurance Implementation Regulation of Insurance Authority, the Company maintains a deposit of 79,815 (31 December 2024: 79,815) in a deposit account at The Saudi British Bank. This deposit cannot be withdrawn without Insurance Authority's consent and the Company does not earn commission from the deposit and commission is paid to the Insurance Authority periodically.

The accrued income on the deposit as at 30 September 2025 is 5,156 (31 December 2024: 2,301) and has been disclosed as "Accrued income on statutory deposit" and the corresponding commission is shown in liabilities as "Accrued income payable to Insurance Authority (IA)".

25. STATUTORY RESERVE

In accordance with the Law, the Company is required to transfer not less than 20% of its annual net income, after adjusting accumulated losses if any, to a legal reserve until such reserve amounts to 100% of the paid-up share capital of the Company. This reserve cannot be utilised for dividend distribution.

26. INVESTMENT INCOME

	Three months to		Year to date to	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Realized gain/(loss) on investments measured at FVTPL				
Equity securities	0	0	0	0
Debt securities	(842)	(84)	(642)	104
	(842)	(84)	(642)	104
Un-realized gain/(loss) on investments measured at FVTPL				
Equity securities	5,613	3,298	3,727	16,069
Debt securities	0	0	0	0
	5,613	3,298	3,727	16,069
Dividend Income				
Equity securities	144	209	362	629
Others	5,181	2,732	14,193	7,580
	5,325	2,941	14,555	8,209
Investment income	10,096	6,155	17,640	24,382
Commission income on investments and deposits				
Short term deposits (< 3 months)	23	673	866	2,177
Long term deposits (> 3 months)	6,684	9,379	22,115	30,715
Sukuks	5,664	4,623	16,267	12,468
	12,371	14,675	39,248	45,360
Others				
Investment income share on IDI Pool	4	191	347	424
	4	191	347	424
Profit calculated using the effective profit method for debt securities measured at amortized cost	12,375	14,866	39,595	45,784
Net credit impairment / (impairment reversal) on financial assets	(200)	(200)	100	0
Total Investment Income	22,271	20,821	57,335	70,166

27. CAPITAL MANAGEMENT

Objectives are set by the Company to optimise the structure and sources of capital and maintain healthy capital ratios to support its business objectives and consistently maximise returns to shareholders and policyholders.

The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics.

The primary source of capital used by the Company is equity shareholders' funds. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximising the return to stakeholders. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital, statutory reserves, retained earnings and fair value reserve on investments.

The Implementing Regulations detail a minimum solvency margin requirement calculated as the highest of the following:

- Minimum net assets of 300,000 – calculated after adjusting for admissibility factors
- Premium solvency margin calculation
- Claims solvency margin calculation

In the opinion of the Board of Directors, the Company has fully complied with all externally imposed capital requirements during the reported financial period.

28. RISK MANAGEMENT

Risk management covers mainly the followings:

- Insurance Risks
- Reinsurance Risks
- Financial Risks

Insurance Risks

For non-P&S contracts, the most significant risks arise from climate changes, natural disasters and manmade accidents. For longer tail claims that take some years to settle, there is also inflation risk

For P&S contracts, the main risks that the Company is exposed to are, as follows:

- Mortality risk – risk of loss arising due to the incidence of policyholder death being different than expected
- Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
- Longevity risk – risk of loss arising due to the annuitant living longer than expected
- Expense risk – risk of loss arising from expense experience being different than expected
- Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

For the P&S and life reinsurance contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Company-wide reinsurance limits of 5,000 on any single life insured, and XOL treaty reinsurance support up to 8,000 on all high-risk individuals insured are in place.

The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly settling claims, to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

Reinsurance Risks

The Company purchases reinsurance as part of its risk mitigation program. Reinsurance held (outward reinsurance) is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Retention limits for non-proportional excess-of-loss reinsurance vary by product line.

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

Reinsurers are selected using the following parameters and guidelines set by the Company's Board of Directors and Reinsurance Committee. The criteria may be summarized as follows:

- Minimum acceptable credit rating by recognized rating agencies (e.g. S&P) that is not lower than BBB or equivalent
- Reputation of particular reinsurance companies
- Existing or past business relationship with the reinsurer.

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business. As of 30 September 2025 and 31 December 2024, there is no significant concentration of reinsurance balances.

Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

There is no single counterparty exposure that exceeds 33% of total reinsurance assets at the reporting date.

The nature of the Company's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

The following tables show the concentration of net insurance contract liabilities by type of contract:

	30 September 2025, (Unaudited)			31 December 2024, (Audited)		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
Medical	322,760	0	322,760	226,097	0	226,097
Motor	245,801	(22,786)	223,015	233,983	(17,003)	216,980
Property	121,573	(115,583)	5,990	84,837	(84,380)	457
Engineering	146,512	(120,559)	25,953	77,246	(50,321)	26,925
Protection & Savings - non-linked	226,025	(218,312)	7,713	202,825	(141,128)	61,697
Protection & Savings -linked	916,763	(4,344)	912,419	668,444	(3,222)	665,222
Others	327,834	(278,403)	49,431	284,096	(240,363)	43,733
Total	2,307,268	(759,987)	1,547,281	1,777,528	(536,417)	1,241,111

The geographical concentration of the Company's insurance contract liabilities is noted below. The disclosure is based on the region where the business is written.

30 September 2025, (Unaudited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	320,382	195,915	84,513	99,442	40,518	168,306	116,779	1,025,855
Western region	1,946	27,197	35,328	23,521	185,416	565,392	198,484	1,037,284
Eastern region	392	22,447	1,732	23,549	91	84,373	12,571	145,155
Other regions inside KSA	40	242	0	0	0	98,692	0	98,974
Total	322,760	245,801	121,573	146,512	226,025	916,763	327,834	2,307,268

31 December 2024, (Audited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	225,877	181,947	58,009	49,143	39,848	66,544	92,429	713,797
Western region	109	27,728	25,267	13,554	162,950	365,325	179,682	774,615
Eastern region	59	23,902	1,561	14,549	27	72,175	11,984	124,257
Other regions inside KSA	52	406	0	0	0	164,400	1	164,859
Total	226,097	233,983	84,837	77,246	202,825	668,444	284,096	1,777,528

29. EARNING PER SHARE ("EPS")

Earnings per share is calculated by dividing shareholders' net profit (as defined below) by the weighted average number of issued shares during the period.

In calculating earnings per share, shareholders' net profit is stated after deducting zakat and income tax charges and excludes unrealised investment gains.

Earnings per share is calculated based on the revised number of shares following the business combination share issue on 15 November 2023. The weighted average number of issued shares in 30 September 2025 is 79,815,300 (31 December 2024: 79,815,300).

30. BUSINESS COMBINATIONS

Al Ahli Takaful Company

The Company entered into a Memorandum of Understanding ("MoU") on 11 April 2021 (corresponding to 29 Sha'ban 1442) with Al Ahli Takaful Company ("ATC") to begin a reciprocal due diligence process and to negotiate the final terms and conditions of the potential Merger ("Merger" or "Transaction") between ATC and the Company.

Later on 12 July 2021 (corresponding to 02 Dhul Hijjah 1442), the Company announced its entry into a binding merger agreement with ATC ("Merger Agreement") in an effort to acquire all shares held by the shareholders of ATC through the submission of an offer to exchange shares without any cash considerations, such exchange to be effected by way of increasing the capital of the Company through the issuance of new ordinary shares to all shareholders in ATC. Accordingly, the Company received a no-objection from Insurance Authority and other regulatory authorities on the merger transaction on 26 October 2021 (corresponding to 23 Rabi Al Awwal 1443).

The shareholders in the Extraordinary General Assembly meeting ("EGAM") held on 09 December 2021 (corresponding to 05 Jumada Al Oula 1443) approved the proposed merger of the Company and ATC to be affected by way of a merger pursuant to Article 191, 192, and 193 of the Companies Law issued under Royal Decree No. M3 dated 10 November 2015 (corresponding to 28 Muharram 1437), through the issuance of 1,431,147,691,377,05 new shares in the Company for each share in ATC subject to the terms and conditions of the Merger Agreement.

The Company has announced the effectiveness of the merger of ATC into the Company on 12 January 2022 (corresponding to 09 Jumada Al-Thani 1443) after satisfying the Merger conditions agreed between the two companies in the Merger agreement and set out in the Shareholder Circular and the Offer Document issued by the Company with respect to the Merger, including the expiry of the creditors' objection period with no outstanding or unsettled objections. The merger resulted in the increase of the paid-up capital from 400,000 to 638,525.

The merger has been accounted for using the acquisition method under IFRS 3 – Business Combinations (the "Standard") with the Company being the acquirer and ATC being the acquiree. The Company has accounted for the acquisition based on provisional fair values of the acquired assets and assumed liabilities as at 12 January 2022 "acquisition date". Adjustment to the provisional values and their impact on the goodwill and acquired net assets of the Company will be finalised within twelve months of the date of acquisition as allowed by the Standard.

Purchase consideration

The purchase consideration was determined to be 594,404 which consisted of the issue of 23,852,462 new shares to the shareholders of ATC.

The fair value of the new issued shares of the Company was determined on the basis of the closing market price of the ordinary shares of ﷲ 24.92 per share on the Tadawul on the last trading date prior to the acquisition date of 12 January 2022. Issue costs which were directly attributable to the issue of the shares were not material. As a result, there was an increase in share capital and share premium of 238,525 and 355,879, respectively.

The management has carried out a comprehensive Purchase Price Allocation undertaking wherein the provisional amounts could be finalised. Following the application of Purchase Price Allocation Methodology, in the final report dated 17 March 2023, the previously recognised goodwill amounting to 352,398 has been divided between intangibles and goodwill by 34,244 and 318,154 respectively. The said revisions are within the aforementioned measurement period.

Identifiable assets acquired and liabilities assumed

The following table summarises the fair value of assets acquired and liabilities assumed as at 12 January 2022.

	Amount
ASSETS	
Cash and cash equivalents	63,476
Premiums and reinsurers' receivable – net	31,571
Reinsurers' share of unearned gross premiums	1,384
Reinsurers' share of outstanding gross claims	57,801
Reinsurers' share of gross claims incurred but not reported	25,751
Unit-linked investments	676,132
Investments	270,688
Prepaid expenses and other assets	13,417
Property and equipment – net	3,354
Intangible assets – net	830
Statutory deposit	16,667
Accrued income on statutory deposit	2,295
TOTAL ASSETS	1,163,366
LIABILITIES	
Accrued and other liabilities	31,813
Reinsurers' balances payable	37,289
Unearned gross premiums	2,085
Outstanding gross claims	83,972
Gross claims incurred but not reported	32,718
Unit reserves	691,337
Other technical reserves	437
Due to related parties	229
Accounts payable	446
Withholding tax provision	2,779
End-of-service indemnities	3,462
Policyholders' surplus distribution payable	22,570
Zakat	9,928
Accrued commission income payable to Insurance Authority	2,295
TOTAL LIABILITIES	921,360
ATC's net assets as at acquisition date	242,006
Goodwill arising from the acquisition	318,154
Intangibles recognised from the acquisition	34,244
Purchase consideration	594,404

Purchase price allocation

The Company has undertaken a comprehensive purchase price allocation and has identified the following intangible assets and their valuation approach and methodologies are further detailed below:

Goodwill	318,154
Intangible Assets acquired in merger	
Customer relationships (Group P&S)	8,348
Customer relationships (Individual P&S)	25,896
Total	352,398

Valuation approach and methodology

IAS 38 specifies that if an entity has evidence that it can control economic benefits from non-contractual relationships, those customer relationships are identified as separable and can be recognized as an intangible asset. Alahli Takaful Company's customer base has historically contributed a consistent revenue stream for the Company with various insurance agreements. Hence, the relationship has been regarded to represent a Customer Relationship intangible.

Customer relationships reflect the value derived from future GWP payments expected from underwriting insurance contracts with the existing customer base. Customers have been categorised into group and Individual P&S customers due to differences in attrition rates, GWP per customer and profit margin of the portfolios. The Management has employed "Multi Period Excess Earnings Method" for valuing the customer relationship and is considered to have a useful life of:

- thirteen (13) years for Group P&S
- twelve (12) years for Individual P&S.

Alinma Tokio Marine Insurance Company

Arabian Shield Cooperative Insurance Company (the "Company" or "ASCIC") announces the signing of a non-binding Memorandum of Understanding (the "MOU") with Alinma Tokio Marine Insurance Company (the "ATMC") on 13 December 2022 (corresponding to 19 Jumada Al-Ula 1444) to evaluate a potential merger between the two companies.

The Company signed a binding merger agreement with ATMC on 14 June 2023 (corresponding to 25 Dhu al-Qa'dah 1444) reflecting the agreement of both companies to merge through a share swap transaction, whereby ASCIC shall issue 0.53209443333333330000 ordinary shares in ASCIC against each issued share in ATMC ("Exchange Ratio"), to the benefit of the entitled shareholders in ATMC as consideration for the transfer of assets and liabilities of ATMC to ASCIC and without any cash consideration being paid ("Merger Transaction" or "Transaction" or "Merger").

The Company announced the effectiveness of the Merger of ATMC into the Company on 15 November 2023 (corresponding to 01 Jumada Al-Awwal 1445) after satisfying the Merger conditions agreed between the two companies in the Merger agreement and set out in the Shareholder Circular and the Offer Document issued by the Company with respect to the Merger, including the expiry of the creditors' objection period with no outstanding or unsettled objections and approving the transaction by the two companies in the Extraordinary General Assemblies.

From the Merger's effective day, the rights, liabilities, assets, and contracts of ATMC shall be transferred to the merging entity, and the merging entity shall become the legal successor of ATMC.

ASCIC increased its share capital by issuing fifteen million nine hundred sixty-two thousand eight hundred thirty-three (15,962,833) new ordinary shares with a nominal value of ten (10) Saudi Riyals per share (the "New Shares") to ATMC's entitled shareholders based on the Exchange Ratio. The value of ASCIC's share capital accordingly became seven hundred ninety-eight million one hundred fifty-two thousand nine hundred fifty (798,152,950) Saudi Riyals divided into seventy-nine million eight hundred fifteen thousand two hundred ninety-five (79,815,295) ordinary shares.

Purchase consideration

The purchase consideration was determined to be 282,223 which consisted of the issue of 15,962,833 new shares to the shareholders of ATMC.

The fair value of the new issued shares of the Company was determined on the basis of the closing market price of the ordinary shares of ﷲ 17.68 per share on the Tadawul on the last trading date prior to the acquisition date of 15 November 2023. Issue costs which were directly attributable to the issue of the shares were not material. As a result, there was an increase in share capital and share premium of 159,628 and 122,594, respectively.

Identifiable assets acquired and liabilities assumed

The following table summarises the fair value of assets acquired and liabilities assumed as at 15 November 2023.

	Amount
ASSETS	
Cash and cash equivalents	19,369
Investments	157,591
Murabaha deposits	169,937
Insurance contract assets	38
Reinsurance contract assets	215,691
Prepayments and other assets	36,862
Property and equipment	302
Intangible assets	7,016
Right to use assets	1,989
Due from related party	1,529
Statutory deposit	45,000
Unit linked investments	115,416
TOTAL ASSETS	770,740
LIABILITIES	
Accrued expenses and other liabilities	34,828
Insurance contract liabilities	444,700
Reinsurance contract liabilities	1,100
Lease liabilities	1,744
Zakat and income tax payable	3,904
Retirement benefit obligation	7,047
TOTAL LIABILITIES	493,323
ATMC's net assets as at acquisition date	277,417
Intangibles recognised from the acquisition	12,798
Extraordinary gain arising from the acquisition	(7,994)
Purchase consideration	282,221

The Company has undertaken a comprehensive purchase price allocation and has identified the following intangible assets and their valuation approach and methodologies are further detailed below:

Intangible Assets acquired in merger

Customer relationships	3,576
Brokerage channels	9,222
Total	12,798

Valuation approach and methodology

Brokerage channels includes business with licensed brokers that is subject to annual renewal. The Management noted that c. 72% of the GI and P&S GWP from existing customers is generated through brokers and have valued the distribution network separate from customer relationships as the standalone value of this intangible is material.

The Management has employed "Multi Period Excess Earnings Method" for valuing the brokerage channels and is considered to have a useful life of 6 years.

Customer relationships reflect the value derived from future revenue payments from underwriting insurance contracts with the existing customer base. Customers have been categorized by product, into general insurance ("GI") and protections and savings ("P&S"). The Management have only considered GI customer relationships given the low proportion of revenue observed from the P&S product (less than c.1% of total GWP from FY18-FY23) and have considered revenue from contracts where the relationship is held directly with the client.

The Management has employed "Multi Period Excess Earnings Method" for valuing the customer relationship and is considered to have a useful life of 6 years.

31. COMPARATIVE FIGURES

Management has re-evaluated the accounting treatment and classification for certain transactions and balances recorded in the financial statements in the prior years and current period to determine if such transactions and balances had been accurately accounted for under IFRS accounting standards as endorsed in the Kingdom of Saudi Arabia. Where necessary, adjustments have been made to comparative figures in accordance with International Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8") as endorsed in the Kingdom of Saudi Arabia. As a result, management has reclassified and restated certain comparatives to give effect to presentational improvements (reclassification) and correct the errors as detailed below:

Reclassification / restatement:

- Management has restated the fair value gain from Investment in Najm for 2023. This adjustment increased the "investments" and "fair value reserve gain on investments" as at 31 December 2023. Initially, this fair value gain was recorded in Q1 2024.
- Management has restated goodwill acquired from ATMC merger based on final purchase price allocation report conducted by PWC.
- Management has restated the non-attributable expenses for the amortisation of intangibles (ATMC merger) for the period to date to 30 September 2024.
- Some comparative balances in the statement of income & statement of cash flows have been reclassified.

Restatement of interim condensed statement of income for the three month period ended 30 September 2024

	Three months to 30 September 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Insurance revenue	403,625	(3,192)	0	400,433
Insurance service expense	(366,782)	0	0	(366,782)
Insurance service result before reinsurance contracts held	36,843	(3,192)	0	33,651
Allocation of reinsurance premiums	(135,165)	0	0	(135,165)
Amounts recoverable from reinsurers for incurred claims	113,630	0	0	113,630
Net expense from reinsurance contracts held	(21,535)	0	0	(21,535)
Net insurance service results from Company's direct written business	15,308	(3,192)	0	12,116
Share of surplus from insurance pools	0	3,192	0	3,192
Insurance service result	15,308	0	0	15,308
Investment income	6,155	0	0	6,155
Profit calculated using the effective profit method for debt securities measured at amortized cost	14,866	0	0	14,866
Net credit impairment losses on financial assets	(200)	0	0	(200)
Net investment income	20,821	0	0	20,821
Net finance (expenses) from insurance contracts issued	(4,678)	0	0	(4,678)
Net finance income (expenses) from reinsurance contracts held	2,610	0	0	2,610
Net insurance finance (expenses) income	(2,068)	0	0	(2,068)
Net insurance and investment result	34,061	0	0	34,061
Other expenses				
Non-attributable expenses	(12,744)	0	1,334	(11,410)
Extraordinary gain on acquisition	7,994	0	(7,994)	0
Total other expenses	(4,750)	0	(6,660)	(11,410)
Net income for the period attributable to the shareholders before zakat & tax	29,311	0	(6,660)	22,651
Provision for zakat	(5,061)	0	0	(5,061)
Provision for tax	(1,243)	0	0	(1,243)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	23,007	0	(6,660)	16,347
Earnings per share (expressed in ﷲ per share)	0.29	0.00	(0.08)	0.20
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815	79,815	79,815	79,815

Restatement of interim condensed statement of comprehensive income for the three month period ended 30 Sep 2024

	Three months to 30 September 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Total income for the period attributable to the shareholders	23,007	0	(6,660)	16,347
Other comprehensive income/ (loss):				
<i>Items that may be reclassified to the interim condensed statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – debt instruments	1,069	0	0	1,069
<i>Items that will not be reclassified to the interim condensed statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	(344)	0	0	(344)
Total comprehensive income for the period	23,732	0	(6,660)	17,072

Restatement of interim condensed statement of income for the period to date to 30 September 2024

	Period to date to 30 September 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Insurance revenue	1,180,017	(7,576)	0	1,172,441
Insurance service expense	(1,014,241)	0	0	(1,014,241)
Insurance service result before reinsurance contracts held	165,776	(7,576)	0	158,200
Allocation of reinsurance premiums	(381,783)	0	0	(381,783)
Amounts recoverable from reinsurers for incurred claims	261,769	0	0	261,769
Net expense from reinsurance contracts held	(120,014)	0	0	(120,014)
Net insurance service results from Company's direct written business	45,762	(7,576)	0	38,186
Share of surplus from insurance pools	0	7,576	0	7,576
Insurance service result	45,762	0	0	45,762
Investment income	24,382	0	0	24,382
Profit calculated using the effective profit method for debt securities measured at amortized cost	45,784	0	0	45,784
Net credit impairment losses on financial assets	0	0	0	0
Net investment income	70,166	0	0	70,166
Net finance (expenses) from insurance contracts issued	(12,295)	0	0	(12,295)
Net finance income (expenses) from reinsurance contracts held	7,075	0	0	7,075
Net insurance finance (expenses) income	(5,220)	0	0	(5,220)
Net insurance and investment result	110,708	0	0	110,708
Other expenses				
Non-attributable expenses	(24,116)	0	267	(23,849)
Extraordinary gain on acquisition	7,994	0	(7,994)	0
Total other expenses	(16,122)	0	(7,727)	(23,849)
Net income for the period attributable to the shareholders before zakat & tax	94,586	0	(7,727)	86,859
Provision for zakat	(16,311)	0	0	(16,311)
Provision for tax	(1,338)	0	0	(1,338)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	76,937	0	(7,727)	69,210
Earnings per share (expressed in ﷲ per share)	0.96	0.00	(0.10)	0.87
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815	79,815	79,815	79,815

Restatement of interim condensed statement of comprehensive income for the period to date to 30 September 2024

	Period to date to 30 September 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Total income for the period attributable to the shareholders	76,937	0	(7,727)	69,210
Other comprehensive income/ (loss):				
<i>Items that may be reclassified to the interim condensed statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – debt instruments	1,515	0	0	1,515
<i>Items that will not be reclassified to the interim condensed statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	4,986	0	(7,519)	(2,533)
Total comprehensive income for the period	83,438	0	(15,246)	68,192

32. SHARIAH

Surplus Distribution

As a manager of the insurance operations, the Company shall perform all the insurance transactions and business set forth in the policy on behalf of the policyholder. In the event of achieving a net surplus in the insurance account, it shall be distributed according to the following order:

- Distribution of 10% of the annual net surplus to policyholders directly or by reducing their premiums for the following year.
- As for the remainder then, an equivalent of (%) of the value of the subscribed premiums shall be carried over to shareholders' account as a fee for the Company's management of insurance business and investment.
- Then, as for the remainder after the distribution of the above mentioned in paragraphs (a, b above), the Company is entitled to forward (%) of the net surplus to shareholders' accounts as a performance incentive.

As for the net remainder after that - if any – the Company is entitled to retain it in the insurance account or all or distribute all or part of it among the policyholders pursuant to the approval of the Insurance Authority and the General Assembly of the Company.

Shariah non-compliance risk:

As a Shariah-compliant company, Shariah-compliance is a priority. To mitigate a breach, the company has implemented extensive Shariah policies and procedures and established a Shariah Committee and a Shariah-Compliance Audit Unit to ensure strict Shariah-compliance in all activities of the Company.

33. ESG PERFORMANCE AND INITIATIVES

The Company recognizes the profound and interconnected nature of Environmental, Social, and Governance (ESG) factors in shaping its long-term success. ESG considerations are not merely peripheral concerns, but rather integral to ASCIC's strategic direction, risk management framework, and overall value creation. In 2024, ASCIC undertook the following significant strides in its ESG journey:

- Comprehensive ESG Reporting:** ASCIC has produced its inaugural ESG Report aligned to the IFRS S1 and S2 reporting standards, that provides a transparent and in-depth account of its ESG performance and initiatives. This report, based on 2023 data, is published on the Company's website and serves as a foundational document, outlining ASCIC's key ESG priorities, materiality assessments, and performance metrics.
- Materiality Assessment and Strategic Framework:** ASCIC conducted a rigorous assessment to identify and prioritize the most material ESG issues relevant to its business operations, stakeholder expectations, and the evolving regulatory landscape. This assessment informed the development of a comprehensive ESG strategy, encompassing robust governance structures, a robust risk management framework, and the establishment of clear, measurable targets aligned with ASCIC's sustainability objectives and climate change mitigation goals.
- Climate-related risk identification and assessment:** ASCIC has conducted a comprehensive evaluation of the various physical and transitional climate-related risks that could potentially impact its business operations. This assessment represents the Company's initial step in recognizing the significant influence of climate change on the future sustainability of its business model. Moving forward, ASCIC plans to deepen its analysis of these risks, aiming to gain a more nuanced understanding of their criticality. This enhanced insight will facilitate the development of a robust mitigation strategy in the forthcoming year.
- Ambitious ESG Targets:** ASCIC has set ambitious targets to address its material ESG issues. A key focus area is the reduction of ASCIC's operational carbon footprint, encompassing a proactive assessment and mitigation of material carbon emissions generated throughout its value chain. These targets demonstrate ASCIC's commitment to environmental stewardship and its role in contributing to a sustainable future.
- ESG Integration Across the Enterprise:** ASCIC is firmly committed to embedding ESG considerations across all facets of its business operations. This entails integrating ESG factors into strategic decision-making processes, risk management frameworks, and performance evaluation systems. By mainstreaming ESG, ASCIC aims to enhance its resilience, identify new opportunities, and drive long-term value creation for all stakeholders.

The Company is committed to continuous improvement in its ESG performance and transparency. It will annually update its ESG Report, providing regular and transparent updates on its progress towards its ambitious ESG goals.

34. BOARD OF DIRECTORS' APPROVAL

The interim condensed financial statements have been approved by the Board of Directors on 03 November 2025, corresponding to Jumada Al Oula 12, 1447.

35. SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION	Unaudited 30 Sep 2025			Audited 31 Dec 2024		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Assets						
Cash and cash equivalents	298,619	1,686	300,305	45,543	36,475	82,018
Insurance contract assets	1,056	0	1,056	4,142	0	4,142
Reinsurance contract assets	759,987	0	759,987	536,417	0	536,417
Prepayments and other receivables	98,069	4,258	102,327	55,415	4,910	60,325
Due from / (to) shareholders'/insurance operations	421,426	(421,426)	0	514,450	(514,450)	0
Due from related parties	0	138	138	0	508	508
Investments	155,548	1,599,849	1,755,397	72,823	1,691,868	1,764,691
Investment for unit linked contracts	902,382	0	902,382	655,362	0	655,362
Statutory deposit, net	0	79,815	79,815	0	79,815	79,815
Accrued income on statutory deposit	0	5,156	5,156	0	2,301	2,301
Right of use assets, net	76,214	0	76,214	1,226	0	1,226
Property and equipment, net	15,486	0	15,486	5,477	0	5,477
Intangible assets, net	20,231	32,615	52,846	20,003	36,305	56,308
Goodwill	0	364,948	364,948	0	364,948	364,948
Total assets	2,749,018	1,667,039	4,416,057	1,910,858	1,702,680	3,613,538
Liabilities and equity						
Liabilities						
Insurance contract liabilities	2,307,268	0	2,307,268	1,777,528	0	1,777,528
Reinsurance contract liabilities	4,495	0	4,495	6,112	0	6,112
Accrued expenses and other liabilities	346,148	5,320	351,468	105,878	6,968	112,846
Provision for zakat and income tax	0	30,232	30,232	0	40,878	40,878
Lease liabilities	69,716	0	69,716	1,176	0	1,176
Accrued income payable to Insurance Authority (IA)	0	5,156	5,156	0	2,301	2,301
Provision for end-of-service benefits (EOSB)	21,829	0	21,829	20,602	0	20,602
Total liabilities	2,749,456	40,708	2,790,164	1,911,296	50,147	1,961,443
Equity						
Share capital	0	798,153	798,153	0	798,153	798,153
Share premium	0	478,473	478,473	0	478,473	478,473
Statutory reserve	0	54,717	54,717	0	54,717	54,717
Retained earnings	0	204,759	204,759	0	237,590	237,590
Fair value reserve for FVOCI investments	0	90,229	90,229	0	83,600	83,600
Total shareholders' equity	0	1,626,331	1,626,331	0	1,652,533	1,652,533
Re-measurement of EOSB related to insurance operations	(438)	0	(438)	(438)	0	(438)
Total equity	(438)	1,626,331	1,625,893	(438)	1,652,533	1,652,095
Total liabilities and equity	2,749,018	1,667,039	4,416,057	1,910,858	1,702,680	3,613,538

	Three months to			Three months to		
	Unaudited 30 Sep 2025			Unaudited & Restated 30 Sep 2024		
STATEMENTS OF INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	484,122	0	484,122	400,433	0	400,433
Insurance service expense	(498,137)	0	(498,137)	(366,782)	0	(366,782)
Insurance service result before reinsurance contracts held	(14,015)	0	(14,015)	33,651	0	33,651
Allocation of reinsurance premiums	(143,279)	0	(143,279)	(135,165)	0	(135,165)
Amounts recoverable from reinsurers for incurred claims	133,860	0	133,860	113,630	0	113,630
Net expense from reinsurance contracts held	(9,419)	0	(9,419)	(21,535)	0	(21,535)
Net insurance service results from Company's direct written	(23,434)	0	(23,434)	12,116	0	12,116
Share of surplus from insurance pools	0	0	0	3,192	0	3,192
Total insurance service result	(23,434)	0	(23,434)	15,308	0	15,308
Investment income	0	10,096	10,096	0	6,155	6,155
Profit calculated using the effective profit method for debt securities measured at amortized cost	1,946	10,429	12,375	4,776	10,090	14,866
Net credit impairment losses on financial assets	(30)	(170)	(200)	(93)	(107)	(200)
Net investment income	1,916	20,355	22,271	4,683	16,138	20,821
Net finance expenses from insurance contracts issued	(3,241)	0	(3,241)	(4,678)	0	(4,678)
Net finance income from reinsurance contracts held	2,053	0	2,053	2,610	0	2,610
Net insurance finance expenses	(1,188)	0	(1,188)	(2,068)	0	(2,068)
Net insurance and investment result	(22,706)	20,355	(2,351)	17,923	16,138	34,061
Other expenses						
Non-attributable expenses	(3,093)	(1,528)	(4,621)	(7,278)	(4,132)	(11,410)
Total other expenses	(3,093)	(1,528)	(4,621)	(7,278)	(4,132)	(11,410)
(Loss) / income before zakat and income tax	(25,799)	18,827	(6,972)	10,645	12,006	22,651
Attributable to Insurance Operations	25,799	(25,799)	0	(10,645)	10,645	0
Net (loss) / income for the period attributable to the shareholders before zakat & tax	0	(6,972)	(6,972)	0	22,651	22,651
Provision for zakat	0	(2,309)	(2,309)	0	(5,061)	(5,061)
Provision for tax	0	(90)	(90)	0	(1,243)	(1,243)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	0	(9,371)	(9,371)	0	16,347	16,347
Earnings per share (expressed in ﷲ per share)	(0.12)			0.20		
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815			79,815		

	Three months to			Three months to		
	Unaudited 30 Sep 2025			Unaudited & Restated 30 Sep 2024		
STATEMENTS OF COMPREHENSIVE INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total (loss) / income for the period attributable to the shareholders	0	(9,371)	(9,371)	0	16,347	16,347
Other comprehensive income / (loss):						
<i>Items that may be reclassified to the interim condensed statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	189	189	0	1,069	1,069
<i>Items that will not be reclassified to the interim condensed statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	129	129	0	(344)	(344)
Total comprehensive (loss) / income for the period	0	(9,053)	(9,053)	0	17,072	17,072

	Period to date to			Period to date to		
	Unaudited			Unaudited & Restated		
	30 Sep 2025			30 Sep 2024		
STATEMENTS OF INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	1,396,153	0	1,396,153	1,172,441	0	1,172,441
Insurance service expense	(1,440,583)	0	(1,440,583)	(1,014,241)	0	(1,014,241)
Insurance service result before reinsurance contracts held	(44,430)	0	(44,430)	158,200	0	158,200
Allocation of reinsurance premiums	(418,737)	0	(418,737)	(381,783)	0	(381,783)
Amounts recoverable from reinsurers for incurred claims	399,509	0	399,509	261,769	0	261,769
Net expense from reinsurance contracts held	(19,228)	0	(19,228)	(120,014)	0	(120,014)
Net insurance service results from Company's direct written	(63,658)	0	(63,658)	38,186	0	38,186
Share of surplus from insurance pools	3,648	0	3,648	7,576	0	7,576
Total insurance service result	(60,010)	0	(60,010)	45,762	0	45,762
Investment income	0	17,640	17,640	0	24,382	24,382
Profit calculated using the effective profit method for debt securities measured at amortized cost	4,146	35,449	39,595	12,273	33,511	45,784
Net credit impairment reversal of losses / (losses) on financial assets	118	(18)	100	(116)	116	0
Net investment income	4,264	53,071	57,335	12,157	58,009	70,166
Net finance expenses from insurance contracts issued	(16,597)	0	(16,597)	(12,295)	0	(12,295)
Net finance income from reinsurance contracts held	10,999	0	10,999	7,075	0	7,075
Net insurance finance expenses	(5,598)	0	(5,598)	(5,220)	0	(5,220)
Net insurance and investment result	(61,344)	53,071	(8,273)	52,699	58,009	110,708
Other expenses						
Non-attributable expenses	(6,863)	(9,320)	(16,183)	(12,942)	(10,907)	(23,849)
Total other expenses	(6,863)	(9,320)	(16,183)	(12,942)	(10,907)	(23,849)
(Loss) / income before zakat and income tax	(68,207)	43,751	(24,456)	39,757	47,102	86,859
Attributable to Insurance Operations	68,207	(68,207)	0	(39,757)	39,757	0
Net (loss) / income for the period attributable to the shareholders before zakat & tax	0	(24,456)	(24,456)	0	86,859	86,859
Provision for zakat	0	(8,285)	(8,285)	0	(16,311)	(16,311)
Provision for tax	0	(90)	(90)	0	(1,338)	(1,338)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	0	(32,831)	(32,831)	0	69,210	69,210
Earnings per share (expressed in ﷲ per share)	(0.41)			0.87		
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815			79,815		

Insurance Operations Surplus:

Surplus from insurance operations for the period ended 30 September 2025 is Nil (30 September 2024: 4,417) and it has been allocated/ classified as insurance contract liability considering an increase in insurance service expenses.

	Period to date to			Period to date to		
	Unaudited 30 Sep 2025			Unaudited & Restated 30 Sep 2024		
STATEMENTS OF COMPREHENSIVE INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total (loss) / income for the period attributable to the shareholders	0	(32,831)	(32,831)	0	69,210	69,210
Other comprehensive income / (loss):						
<i>Items that may be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	3,086	3,086	0	1,515	1,515
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	3,543	3,543	0	(2,533)	(2,533)
Total comprehensive (loss) / income for the period	0	(26,202)	(26,202)	0	68,192	68,192

STATEMENTS OF CASH FLOWS	Period to date to			Period to date to		
	Unaudited			Unaudited		
	30 Sep 2025			30 Sep 2024		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period attributable to the shareholders before zakat & tax	0	(24,456)	(24,456)	0	86,859	86,859
Adjustments for non-cash and non-operating items:						
Depreciation of property and equipment	1,782	0	1,782	2,260	0	2,260
Amortization of intangible assets	4,278	3,690	7,968	5,389	3,711	9,100
Amortization of right of use assets	3,290	0	3,290	504	0	504
Investment income	0	(17,197)	(17,197)	0	(24,499)	(24,499)
Profit calculated using the effective profit method for debt securities measured at amortized cost	(3,358)	(35,022)	(38,380)	(9,825)	(33,359)	(43,184)
Net credit impairment (reversal) / losses on financial assets	(138)	26	(112)	123	(118)	5
Provision for end-of-service benefits	3,962	0	3,962	3,751	0	3,751
Changes in operating assets and liabilities:						
Insurance contract assets	3,086	0	3,086	(1,791)	0	(1,791)
Insurance contract liabilities	517,043	0	517,043	85,436	0	85,436
Reinsurance contract assets	(223,570)	0	(223,570)	(54,697)	0	(54,697)
Reinsurance contract liabilities	(1,617)	0	(1,617)	1,166	0	1,166
Investment for unit linked contracts	(247,020)	0	(247,020)	(11,465)	0	(11,465)
Investments measured at FVTPL	0	(2,114)	(2,114)	0	(127,500)	(127,500)
Prepayments and other receivables	(42,654)	(140)	(42,794)	(24,417)	294	(24,123)
Due from related parties	0	370	370	0	(11,430)	(11,430)
Accrued expenses and other liabilities	240,270	(1,648)	238,622	(15,320)	(788)	(16,108)
Payments:						
End-of-service benefits paid	(2,735)	0	(2,735)	(2,843)	0	(2,843)
Surplus paid to policyholders	(2,509)	0	(2,509)	0	0	0
Zakat and income tax paid	0	(19,021)	(19,021)	0	(36,782)	(36,782)
Net cash generated from / (used in) operating activities	250,110	(95,512)	154,598	(21,729)	(143,612)	(165,341)
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investments measured at FVOCI and amortised cost	(105,178)	(246,777)	(351,955)	(60,355)	(485,607)	(545,962)
Proceeds from disposal of investments measured at FVOCI and amortised cost	24,050	350,000	374,050	101,150	457,972	559,122
Commission income received	1,899	35,179	37,078	7,359	32,852	40,211
Dividend income received	0	15,345	15,345	0	8,257	8,257
Additions in intangible assets	(4,506)	0	(4,506)	(4,868)	0	(4,868)
Additions in property and equipment	(11,791)	0	(11,791)	(1,823)	0	(1,823)
Net cash (used in) / generated from investing activities	(95,526)	153,747	58,221	41,463	13,474	54,937
CASH FLOWS FROM FINANCING ACTIVITY						
Due from insurance / shareholders' operations	93,024	(93,024)	0	(129,806)	129,806	0
Lease liabilities paid	(9,738)	0	(9,738)	(588)	0	(588)
Net cash generated from / (used in) financing activities	83,286	(93,024)	(9,738)	(130,394)	129,806	(588)
Net change in cash and cash equivalents	237,870	(34,789)	203,081	(110,660)	(332)	(110,992)
Cash and cash equivalents, beginning of the year	45,543	36,475	82,018	158,960	2,011	160,971
Cash and cash equivalents, end of the period	283,413	1,686	285,099	48,300	1,679	49,979
NON-CASH INFORMATION						
Net change in unrealised fair value of financial assets at FVOCI	0	6,629	6,629	0	(1,018)	(1,018)
Additions in right of use assets	77,489	0	77,489	0	0	0
Additions in lease liabilities	77,489	0	77,489	0	0	0