

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

**INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)
TOGETHER WITH INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 JUNE 2025**

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

**INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of
Saudi Arabian Cooperative Insurance Company
(A Saudi Joint Stock Company)

Introduction

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

Scope of review

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


Conclusion

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

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10 August 2025
(16 Safar 1447AH)



SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

(All amounts in Thousands Saudi Riyals unless otherwise stated)

	Note	30 June 2025 Unaudited	31 December 2024 Audited
ASSETS			
Cash and cash equivalents	4	112,157	98,374
Insurance contract assets	5	113,618	131,959
Reinsurance contract assets	5	1,067,386	973,217
Murabaha deposits	6.3	248,703	383,622
Financial assets at fair value through other comprehensive income "FVOCI"	6.2	63,632	61,124
Financial assets at fair value through profit or loss "FVTPL"	6.1	37,637	769
Financial assets at amortised cost – net	6.3	188,789	165,118
Prepayments and other assets	8	29,015	30,467
Property and equipment	9	63,328	61,763
Intangible assets	9	12,544	11,489
Statutory deposit	10	30,000	45,000
Accrued income on statutory deposit		2,265	1,388
TOTAL ASSETS		1,969,074	1,964,290
LIABILITIES			
Insurance contract liabilities	5	1,323,133	1,402,875
Reinsurance contract liabilities	5	200,830	164,017
Accrued expenses and other liabilities	11	27,192	8,270
Employees' end-of-service benefits		568	470
Provision for zakat	12	3,086	5,438
Accrued commission income payable to Insurance Authority		2,265	1,388
TOTAL LIABILITIES		1,557,074	1,582,458
EQUITY			
Share capital	13	300,000	300,000
Statutory reserve	15	14,467	14,467
Retained earnings		29,959	2,299
Re-measurement reserve of employees' end-of-service benefits		5,866	5,866
Fair value reserve on investments		61,708	59,200
TOTAL EQUITY		412,000	381,832
TOTAL LIABILITIES AND EQUITY		1,969,074	1,964,290
COMMITMENTS AND CONTINGENCIES	22		



ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER



ABDULAZIZ A. ABUSSUD
VICE CHAIRMAN



ABDULRAHMAN SALEH AL-OBRAH
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 25 form an integral part of this interim condensed financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

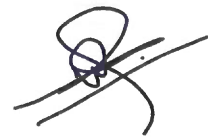
	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Insurance revenue	5	292,239	259,109	555,692	536,141
Insurance service expense	5	(287,500)	(215,847)	(416,762)	(419,309)
Insurance service result before reinsurance contracts held		4,739	43,262	138,930	116,832
Allocation of reinsurance premiums	5	(116,046)	(102,916)	(212,138)	(210,940)
Amounts recoverable from reinsurers for incurred claims	5	124,262	81,917	99,541	121,952
Net expense from reinsurance contracts held		8,216	(20,999)	(112,597)	(88,988)
Share of surplus from insurance pools		-	1,236	336	1,236
Insurance service result		12,955	23,499	26,669	29,080
Net (losses) / gains on FVTPL investments		(2,114)	48	(3,103)	184
Other investment income		7,848	7,570	15,329	14,321
Net investment income		5,734	7,618	12,226	14,505
Finance expenses on insurance contracts issued	5	(9,392)	(29,332)	(24,478)	(46,346)
Finance income from reinsurance contracts held	5	7,228	24,666	18,914	38,276
Net insurance finance expenses		(2,164)	(4,666)	(5,564)	(8,070)
Net insurance and investment result		16,525	26,451	33,331	35,515
Other income		696	1,166	2,152	2,107
Other operating expenses	16	(2,246)	(3,731)	(4,696)	(8,484)
Total income for the period attributable to the shareholders before zakat		14,975	23,886	30,787	29,138
Provision for zakat	12	(1,563)	(2,044)	(3,127)	(4,088)
Net income for the period after zakat attributable to the shareholders		13,412	21,842	27,660	25,050
Earnings per share	14				
Basic and diluted earnings per share		0.45	0.73	0.92	0.84
Weighted average number of shares (in thousands)		30,000	30,000	30,000	30,000



ABDULAZIZ IBRAHIM AL-TOUME
CHIEF FINANCIAL OFFICER



ABDULAZIZ A. ABU-SLEIB
VICE CHAIRMAN



ABDULRAHMAN SALEH AL-OBRAHI
CHIEF EXECUTIVE OFFICER

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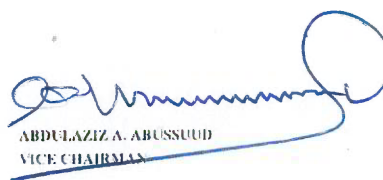
SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts in Thousands Saudi Riyals unless otherwise stated)

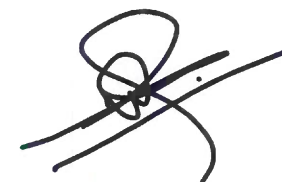
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
Net income for the period after zakat attributable to the shareholders	13,412	21,842	27,660	25,050
<u>Other comprehensive income:</u>				
<i>Items that will not be reclassified to interim condensed statements of income in subsequent periods</i>				
- Net change in investments held at fair value through other comprehensive income	-	-	2,508	-
Total comprehensive income for the period	<u><u>13,412</u></u>	<u><u>21,842</u></u>	<u><u>30,168</u></u>	<u><u>25,050</u></u>



ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER



ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN



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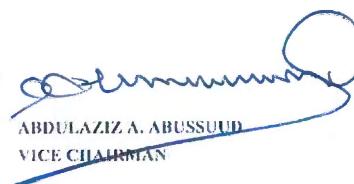
SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts in Thousands Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Accumulated losses	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments	Total equity
Balance at 1 January 2024 (Audited)	300,000	43,693	(76,245)	4,615	41,539	313,602
Comprehensive income for the period						
Net income for the period after zakat attributable to the shareholders	-	-	25,050	-	-	25,050
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25,050	-	-	25,050
Balance at 30 June 2024 (Unaudited)	300,000	43,693	(51,195)	4,615	41,539	338,652



ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER



ABDULAZIZ A. ABUSSOUD
VICE CHAIRMAN



ABDULRAHMAN SALEH AL-OBRAHI
CHIEF EXECUTIVE OFFICER

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**SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts in Thousands Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained Earnings	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments	Total equity
Balance at 1 January 2025 (Audited)	300,000	14,467	2,299	5,866	59,200	381,832
Comprehensive income for the period						
Net income for the period after zakat attributable to the shareholders	-	-	27,660	-	-	27,660
Other comprehensive income for the period	-	-	-	-	2,508	2,508
Total comprehensive income for the period	-	-	27,660	-	2,508	30,168
Balance at 30 June 2025 (Unaudited)	300,000	14,467	29,959	5,866	61,708	412,000



ABDULAZIZ IBRAHIM ALRUQAIE
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CHIEF EXECUTIVE OFFICER

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SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

		Six-month period ended 30 June	
	Note	2025 Unaudited	2024 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Total income for the period attributable to the shareholders before zakat		30,787	29,138
Adjustments for:			
Depreciation of property and equipment	9	1,120	2,013
Amortization of intangible assets	9	1,169	4,276
Provision for end-of-service benefits		2,287	2,287
Net loss/(gain) on FVTPL investments	6.1	3,103	(184)
Interest earned on held to maturity investments	6.3	(3,671)	(1,538)
Changes in operating assets and liabilities:			
Insurance contract assets		18,341	369,339
Reinsurance contract assets		(94,169)	(108,569)
Insurance contract liabilities		(79,694)	(262,581)
Reinsurance contract liabilities		36,813	57,479
Prepayments and other assets		1,452	12,230
Accrued and other liabilities		18,922	11,305
Statutory deposit	10	15,000	-
Cash (used in)/generated from operating activities		(48,540)	115,195
End-of-service benefits paid		(2,237)	(3,200)
Zakat paid	12	(5,479)	(7,405)
Net cash (used in)/generated from operating activities		(56,256)	104,590
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement of murabaha deposits	6.3	(764,595)	(715,857)
Proceeds from maturity of murabaha deposits	6.3	899,514	551,009
Addition to financial assets at amortised cost – net	6.3	(20,000)	-
Addition to financial assets at fair value through profit or loss “FVTPL”	6.1	(39,971)	-
Additions to property and equipment	9	(2,685)	(12,981)
Additions to intangible assets	9	(2,224)	(477)
Net cash generated from/(used in) investing activities		70,039	(178,306)
Net change in cash and cash equivalents		13,783	(73,716)
Cash and cash equivalents, beginning of the period		98,374	174,304
Cash and cash equivalents, end of the period		112,157	100,588


ABDULAZIZ IBRAHIM ALRUQAIE
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ABDULAZIZ A. AL-SUED
VICE CHAIRMAN


ABDULRAHMAN SALEH AL-OBRAH
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 25 form an integral part of this interim condensed financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Saudi Arabian Cooperative Insurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration No. 1010237214 and unified number 7001539720 dated 7 Shaban 1428H, (corresponding to 20 August 2007). The registered office address of the Company is P.O. Box 58073, Riyadh 11594, Kingdom of Saudi Arabia. The objective of the Company is to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia. The Company's principal lines of business include all classes of general and medical insurance. The Company was listed on the Saudi Stock Exchange ("Tadawul") on 20 Shaban 1428H, (corresponding to 3 September 2007).

Following are the details of the branches of the Company and their commercial registration numbers:

Branch Name	Branch	Commercial Registration Number
Saudi Arabian Cooperative Insurance Company	Jeddah	4030208674
Saudi Arabian Cooperative Insurance Company	Khobar	2051044793

The Company has been licensed to conduct insurance business in the Kingdom of Saudi Arabia under co-operative principles in accordance with Royal Decree numbered 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to the Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

Following the completion of the public offering on 28 May 2007, the Ministry of Commerce ("MOC") issued a resolution declaring the incorporation of the Company on 21 Rajab 1428H (corresponding to 5 August 2007).

On 29 Shaban 1428H (corresponding to 11 September 2007), the Saudi Central Bank ("Insurance Authority" previously "SAMA") issued a formal approval to transact insurance business, thus authorizing the Company to commence operations as soon as product approval and related formalities are completed.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by Insurance Authority, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policy holders are to receive the remaining 10%. Any deficit arising on insurance operations is borne by the shareholders in full.

2. BASIS OF PREPARATION

a) Statement of compliance

The interim condensed financial information of the Company for the six-month period ended 30 June, 2025, has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The Company's interim condensed statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investment in financial assets such as Sukuks carried at amortized cost, Investment in Najm carried at FVOCI, long-term deposits, end-of-service indemnities and accrued commission income payable to the Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise. As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders' operations and presents the financial information accordingly.

Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors. The interim condensed statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in Note 24 of this interim condensed financial information have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under International Financial Reporting Standards.

The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim condensed statement of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

b) Basis of measurement

The interim condensed financial information is prepared under going concern basis and the historical cost convention, except for the financial assets measured at fair value through profit or loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVOCI), investments which are accounted for under the equity method, defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates. In preparing the Company-level interim condensed financial information in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

c) Functional and presentation currency

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

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

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

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION (continued)

e) Critical accounting judgments, estimates and assumptions (continued)

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements for the year ended 31 December 2024.

Financial risk management objectives and policies are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2024.

The accounting policies used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

3. Newly standards, interpretations and amendments

New standards, interpretations and amendments adopted by the Company

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, that are endorsed in the Kingdom of Saudi Arabia, which were effective from periods on or after 1 January 2025. The Company has assessed that the amendments have no impact on the Company's condensed interim financial information.

Other new standards or amendments	Effective date
Amendment to IAS 21 – Lack of exchangeability	1 January 2025

New Standards, interpretations and amendments not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Company intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the condensed interim financial information of the Company.

New amendments	Effective date
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	Effective from January 1, 2024 but not yet endorsed by SOCPA
IFRS S2, 'Climate related disclosures'	Effective from January 1, 2024 but not yet endorsed by SOCPA

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

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

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

Insurance operations	30 June 2025	31 December 2024
	Unaudited	Audited
Cash at banks	35,878	39,597
Short term deposits	76,090	44,179
	111,968	83,776
Shareholders' operations	30 June 2025	31 December 2024
	Unaudited	Audited
Cash at banks	189	77
Short term deposits	-	14,521
	189	14,598
Total cash and cash equivalents	112,157	98,374

Short term deposits are placements with banks with original maturity of less than 3 months, The counterparties have sound credit ratings under Standard and Poor's and Moody's ratings methodology at rates of 5.5% to 5.8% (31 December 2024: 4.8% to 5.3%) per annum, respectively.

The allowance for expected credit losses (ECL), in respect of the above was marginal. The ECL allowances relate to stage 1 exposures.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

5 INSURANCE AND REINSURANCE CONTRACTS

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

	30 June 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
Motor	60,322	174,552	114,230	54,780	288,097	233,317
Medical	39,852	47,834	7,982	39,143	36,642	(2,501)
Property & casualty	10,706	1,080,244	1,069,538	37,494	1,050,835	1,013,341
Protection	1	8,204	8,203	542	8,959	8,417
Insurance contracts under Premium Allocation Approach (PAA) - note 5.1	110,881	1,310,834	1,199,953	131,959	1,384,533	1,252,574
Insurance contracts under General Measurement Model (GMM) - note 5.4	-	12,299	12,299	-	18,342	18,342
Insurance contracts under Premium Allocation Approach (PAA) - note 5.5	2,737	-	(2,737)	-	-	-
Total insurance contracts issued	113,618	1,323,133	1,209,515	131,959	1,402,875	1,270,916
Reinsurance contracts held						
Motor	14,203	14,073	130	9,337	4,225	5,112
Medical	-	371	(371)	-	-	-
Property & casualty	1,038,541	179,845	858,696	943,047	153,024	790,023
Protection	8,141	3,176	4,965	7,860	6,768	1,092
Reinsurance contracts under Premium Allocation Approach (PAA) - note 5.2	1,060,885	197,465	863,420	960,244	164,017	796,227
Reinsurance contracts under General Measurement Model (GMM) - note 5.4	6,501	-	6,501	12,973	-	12,973
Reinsurance contracts under Premium Allocation Approach (PAA) - note 5.5	-	3,365	(3,365)	-	-	-
Total reinsurance contracts held	1,067,386	200,830	866,556	973,217	164,017	809,200

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts in Thousands Saudi Riyals unless otherwise stated)

5 INSURANCE AND REINSURANCE CONTRACTS (continued)
5.1 Analysis by remaining coverage & incurred claims for insurance contracts

PAA

30 June 2025

Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	106,091	(512)	26,800	(420)	131,959
Opening liabilities	207,629	3,818	1,124,537	48,549	1,384,533
Net opening balance	101,538	4,330	1,097,737	48,969	1,252,574
Insurance revenue	535,613	-	-	-	535,613
Insurance service expenses	71,916	(3,165)	331,998	2,707	403,456
Incurred claims and other directly attributable expenses	-	-	350,761	8,819	359,580
Amortisation of insurance acquisition cash flows	71,916	-	-	-	71,916
Surplus distribution to policyholders	-	-	3,043	-	3,043
Losses on onerous contracts and reversals of those losses	-	(3,165)	-	-	(3,165)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(21,806)	(6,112)	(27,918)
Insurance service result	463,697	3,165	(331,998)	(2,707)	132,157
Finance expenses from insurance contracts	-	-	(23,420)	(1,265)	(24,685)
Total changes in the statement of income and OCI	463,697	3,165	(355,418)	(3,972)	107,472
Cash flows					
Premium received	497,963	-	-	-	497,963
Claims paid	-	-	(307,527)	-	(307,527)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(51,129)	-	(51,129)
Insurance acquisition cash flows	(84,456)	-	-	-	(84,456)
Other Cash Flows	-	-	-	-	-
Total cash flows	413,507	-	(358,656)	-	54,851
Net closing balance	51,348	1,165	1,094,499	52,941	1,199,953
Closing assets	69,321	(600)	42,534	(374)	110,881
Closing liabilities	120,669	565	1,137,033	52,567	1,310,834

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

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Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	53,974	(204)	397,964	(912)	450,822
Opening liabilities	144,466	951	1,499,636	50,540	1,695,593
Net opening balance	90,492	1,155	1,101,672	51,452	1,244,771
Insurance revenue	1,079,847	-	-	-	1,079,847
Insurance service expenses	128,435	3,175	562,205	(5,211)	688,604
Incurred claims and other directly attributable expenses	-	-	990,294	25,373	1,015,667
Amortisation of insurance acquisition cash flows	128,435	-	-	-	128,435
Surplus distribution to policyholders	-	-	4,600	-	4,600
Losses on onerous contracts and reversals of those losses	-	3,175	-	-	3,175
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(432,689)	(30,584)	(463,273)
Insurance service result	951,412	(3,175)	(562,205)	5,211	391,243
Finance expenses from insurance contracts	-	-	(38,782)	(2,728)	(41,510)
Total changes in the statement of income and OCI	951,412	(3,175)	(600,987)	2,483	349,733
Cash flows					
Premium received	1,094,485	-	-	-	1,094,485
Claims paid	-	-	(507,195)	-	(507,195)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(94,281)	-	(94,281)
Insurance acquisition cash flows	(132,027)	-	-	-	(132,027)
Other Cash Flows	-	-	(3,446)	-	(3,446)
Total cash flows	962,458	-	(604,922)	-	357,536
Net closing balance	101,538	4,330	1,097,737	48,969	1,252,574
Closing assets	106,091	(512)	26,800	(420)	131,959
Closing liabilities	207,629	3,818	1,124,537	48,549	1,384,533

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts

PAA

30 June 2025

Reinsurance

	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	69,436	2,165	845,298	43,345	960,244
Opening liabilities	156,705	(187)	7,027	472	164,017
Net opening balance	(87,269)	2,352	838,271	42,873	796,227
Reinsurance expenses	201,082	-	-	-	201,082
Amounts recoverable from reinsurance	-	(2,318)	89,351	5,421	92,454
Incurred claims recovery	-	-	106,816	5,641	112,457
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(2,318)	-	-	(2,318)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(18,984)	(220)	(19,204)
Change in Profit Commission/ Sliding Scale commission	-	-	1,519	-	1,519
(Expense) / income from reinsurance contracts held	(201,082)	(2,318)	89,351	5,421	(108,628)
Reinsurance finance income	-	-	17,885	1,107	18,992
Total changes in the statement of income and OCI	(201,082)	(2,318)	107,236	6,528	(89,636)
Cash flows					
Premium paid	(235,886)	-	-	-	(235,886)
Recoveries from reinsurance	-	-	-	-	-
Claims received	-	-	61,026	-	61,026
Fixed commission received	18,031	-	-	-	18,031
Total cash flows	(217,855)	-	61,026	-	(156,829)
Net closing balance	(70,496)	34	884,481	49,401	863,420
Closing assets	147,650	18	864,799	48,418	1,060,885
Closing liabilities	218,146	(16)	(19,682)	(983)	197,465

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)
5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts (continued)
PAA

31 December 2024

31 December 2024	SAR "000"				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		
	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Risk adjustment for non-financial risk	Total
Premium allocation approach					
Opening assets	87,171	24	878,478	48,918	1,014,591
Opening liabilities	80,023	(1)	7,975	376	88,373
Net opening balance	7,148	25	870,503	48,542	926,218
Reinsurance expenses	401,531	-	-	-	401,531
Amounts recoverable from reinsurance	-	2,327	59,677	(8,245)	53,759
Incurring claims recovery	-	-	376,687	18,431	395,118
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	2,327	-	-	2,327
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(317,010)	(26,676)	(343,686)
(Expense) / income from reinsurance contracts held	(401,531)	2,327	59,677	(8,245)	(347,772)
Reinsurance finance income / (expense)	-	-	31,807	2,576	34,383
Total changes in the statement of income and OCI	(401,531)	2,327	91,484	(5,669)	(313,389)
Cash flows					
Premium paid	(337,708)	-	-	-	(337,708)
Recoveries from reinsurance	-	-	-	-	-
Claims received	-	-	123,716	-	123,716
Fixed Commission received	30,594	-	-	-	30,594
Total cash flows	(307,114)	-	123,716	-	(183,398)
Net closing balance	(87,269)	2,352	838,271	42,873	796,227
Closing assets	69,436	2,165	845,298	43,345	960,244
Closing liabilities	156,705	(187)	7,027	472	164,017

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment
Motor
30 June 2025

Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	34,158	(460)	21,564	(482)	54,780
Opening liabilities	141,400	1,412	141,778	3,507	288,097
Net opening balance	107,242	1,872	120,214	3,989	233,317
Insurance revenue	238,595	-	-	-	238,595
Insurance service expenses	41,862	(1,034)	168,043	27	208,898
Incurred claims and other directly attributable expenses	-	-	163,921	2,482	166,403
Amortisation of insurance acquisition cash flows	41,862	-	-	-	41,862
Surplus distribution to policyholders	-	-	2,989	-	2,989
Losses on onerous contracts and reversals of those losses	-	(1,034)	-	-	(1,034)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	1,133	(2,455)	(1,322)
Insurance service result	196,733	1,034	(168,043)	(27)	29,697
Finance expenses from insurance contracts	-	-	(2,545)	(103)	(2,648)
Total changes in the statement of income and OCI	196,733	1,034	(170,588)	(130)	27,049
Cash flows					
Premium received	157,078	-	-	-	157,078
Claims paid	-	-	(177,868)	-	(177,868)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(25,232)	-	(25,232)
Insurance acquisition cash flows	(46,016)	-	-	-	(46,016)
Other cash flows	-	-	-	-	-
Total cash flows	111,062	-	(203,100)	-	(92,038)
Net closing balance	21,571	838	87,702	4,119	114,230
Closing liabilities	57,922	520	112,806	3,304	174,552
Closing assets	36,351	(318)	25,104	(815)	60,322

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Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	24,164	(184)	33,614	(981)	56,613
Opening liabilities	71,694	790	104,737	2,595	179,816
Net opening balance	47,530	974	71,123	3,576	123,203
Insurance revenue	407,659	-	-	-	407,659
Insurance service expenses	68,340	898	295,171	222	364,631
Incurred claims and other directly attributable expenses	-	-	341,689	4,739	346,428
Amortisation of insurance acquisition cash flows	68,340	-	-	-	68,340
Surplus distribution to policyholders	-	-	3,821	-	3,821
Losses on onerous contracts and reversals of those losses	-	898	-	-	898
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(50,339)	(4,517)	(54,856)
Insurance service result	339,319	(898)	(295,171)	(222)	43,028
Finance expenses from insurance contracts	-	-	(2,130)	(191)	(2,321)
Total changes in the statement of income and OCI	339,319	(898)	(297,301)	(413)	40,707
Cash flows					
Premium received	468,701	-	-	-	468,701
Claims paid	-	-	(201,208)	-	(201,208)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(47,002)	-	(47,002)
Insurance acquisition cash flows	(69,670)	-	-	-	(69,670)
Other cash flows	-	-	-	-	-
Total cash flows	399,031	-	(248,210)	-	150,821
Net closing balance	107,242	1,872	120,214	3,989	233,317
Closing liabilities	141,400	1,412	141,778	3,507	288,097
Closing assets	34,158	(460)	21,564	(482)	54,780

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Motor (Continued)

30 June 2025

Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	2,039	-	6,981	317	9,337
Opening liabilities	4,931	-	(678)	(28)	4,225
Net opening balance	(2,892)	-	7,659	345	5,112
Reinsurance expenses	4,043	-	-	-	4,043
Amounts recoverable from reinsurance	-	-	1,022	103	1,125
Incurred claims recovery	-	-	(113)	(10)	(123)
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	1,135	113	1,248
(Expenses) / income from reinsurance contracts held	(4,043)	-	1,022	103	(2,918)
Finance income from reinsurance contracts held	-	-	107	9	116
Total changes in the statement of income and OCI	(4,043)	-	1,129	112	(2,802)
Cash flows					
Premium paid	2,715	-	-	-	2,715
Claims received	-	-	(553)	-	(553)
Fixed Commission received	18	-	-	-	18
Total cash flows	2,733	-	(553)	-	2,180
Net closing balance	(9,668)	-	9,341	457	130
Closing assets	4,936	-	8,832	435	14,203
Closing liabilities	14,604	-	(509)	(22)	14,073

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Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	7,861	1	9,602	454	17,918
Opening liabilities	129	-	-	-	129
Net opening balance	7,732	1	9,602	454	17,789
Reinsurance expenses	6,563	-	-	-	6,563
Amounts recoverable from reinsurance	-	(1)	3,592	(133)	3,458
Incurred claims recovery	-	-	309	7	316
Future service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(1)	-	-	(1)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	3,283	(140)	3,143
(Expenses) / income from reinsurance contracts held	(6,563)	(1)	3,592	(133)	(3,105)
Finance income from reinsurance contracts held	-	-	366	24	390
Total changes in the statement of income and OCI	(6,563)	(1)	3,958	(109)	(2,715)
Cash flows					
Premium paid	4,023	-	-	-	4,023
Claims received	-	-	5,901	-	5,901
Profit commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Fixed commission received	38	-	-	-	38
Total cash flows	4,061	-	5,901	-	9,962
Net closing balance	(2,892)	-	7,659	345	5,112
Closing assets	2,039	-	6,981	317	9,337
Closing liabilities	4,931	-	(678)	(28)	4,225

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Medical

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Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	44,336	(52)	(4,933)	(208)	39,143
Opening liabilities	(7,725)	53	43,950	364	36,642
Net opening balance	(52,061)	105	48,883	572	(2,501)
Insurance revenue	55,915	-	-	-	55,915
Insurance service expenses	6,848	180	49,348	(215)	56,161
Incurred claims and other directly attributable expenses	-	-	49,367	388	49,755
Amortisation of insurance acquisition cash flows	6,848	-	-	-	6,848
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	180	-	-	180
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(19)	(603)	(622)
Insurance service result	49,067	(180)	(49,348)	215	(246)
Finance expenses from insurance contracts	-	-	(891)	(15)	(906)
Total changes in the statement of income and OCI	49,067	(180)	(50,239)	200	(1,152)
Cash flows					
Premium received	81,384	-	-	-	81,384
Claims paid	-	-	(53,909)	-	(53,909)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(12,594)	-	(12,594)
Insurance acquisition cash flows	(5,550)	-	-	-	(5,550)
Other cash flows	-	-	-	-	-
Total cash flows	75,834	-	(66,503)	-	9,331
Net closing balance	(25,294)	285	32,619	372	7,982
Closing liabilities	4,885	6	42,592	351	47,834
Closing assets	30,179	(279)	9,973	(21)	39,852

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Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	11,477	(19)	354,628	(56)	366,030
Opening liabilities	28,457	100	434,843	1,115	464,515
Net opening balance	16,980	119	80,215	1,171	98,485
Insurance revenue	230,804	-	-	-	230,804
Insurance service expenses	14,401	(14)	167,402	(661)	181,128
Incurred claims and other directly attributable expenses	-	-	236,703	2,107	238,810
Amortisation of insurance acquisition cash flows	14,401	-	-	-	14,401
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(14)	-	-	(14)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(69,301)	(2,768)	(72,069)
Insurance service result	216,403	14	(167,402)	661	49,676
Finance expenses from insurance contracts	-	-	(1,990)	(62)	(2,052)
Total changes in the statement of income and OCI	216,403	14	(169,392)	599	47,624
Cash flows					
Premium received	163,688	-	-	-	163,688
Claims paid	-	-	(174,294)	-	(174,294)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(24,792)	-	(24,792)
Insurance acquisition cash flows	(16,326)	-	-	-	(16,326)
Other cash flows	-	-	(1,638)	-	(1,638)
Total cash flows	147,362	-	(200,724)	-	(53,362)
Net closing balance	(52,061)	105	48,883	572	(2,501)
Closing liabilities	(7,725)	53	43,950	364	36,642
Closing assets	44,336	(52)	(4,933)	(208)	39,143

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)
5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)
Medical (Continued)

30 June 2025

Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	-	-	-	-	-
Opening liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Reinsurance expenses	687	-	-	-	687
Amounts recoverable from reinsurance	-	-	12	-	12
Incurred claims recovery	-	-	12	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(687)	-	12	-	(675)
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income and OCI	(687)	-	12	-	(675)
Cash flows					
Premium paid	(687)	-	-	-	(687)
Claims received	-	-	383	-	383
Fixed Commission received	-	-	-	-	-
Total cash flows	(687)	-	383	-	(304)
Net closing balance	-	-	(371)	-	(371)
Closing assets	-	-	-	-	-
Closing liabilities	-	-	371	-	371

31 December 2024

Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	-	-	-	-	-
Opening liabilities	41,726	-	-	-	41,726
Net opening balance	(41,726)	-	-	-	(41,726)
Reinsurance expenses	54,260	-	-	-	54,260
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF	-	-	-	-	-
Change in Profit Commission/ Sliding Scale commission	-	-	-	-	(54,260)
(Expenses) / income from reinsurance contracts held	(54,260)	-	-	-	(54,260)
Reinsurance finance expenses/income - P&L	-	-	-	-	-
Total changes in the statement of income and OCI	(54,260)	-	-	-	(54,260)
Cash flows					
Premium paid	(95,986)	-	-	-	(95,986)
Claims received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(95,986)	-	-	-	(95,986)
Net closing balance	-	-	-	-	-
Closing assets	-	-	-	-	-
Closing liabilities	-	-	-	-	-

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Property & casualty Insurance
30 June 2025

Insurance	SAR "000"				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	26,602	-	10,614	278	37,494
Opening liabilities	73,045	2,353	931,133	44,304	1,050,835
Net opening balance	46,443	2,353	920,519	44,026	1,013,341
Insurance revenue	235,021	-	-	-	235,021
Insurance service expenses	22,108	(2,311)	112,748	2,875	135,420
Incurred claims and other directly attributable expenses	-	-	135,727	5,893	141,620
Amortisation of insurance acquisition cash flows	22,108	-	-	-	22,108
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(2,311)	-	-	(2,311)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(22,979)	(3,018)	(25,997)
Insurance service result	212,913	2,311	(112,748)	(2,875)	99,601
Finance expenses from insurance contracts	-	-	(19,844)	(1,137)	(20,981)
Total changes in the statement of income and OCI	212,913	2,311	(132,592)	(4,012)	78,620
Cash flows					
Premium received	253,369	-	-	-	253,369
Claims paid	-	-	(73,742)	-	(73,742)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(12,968)	-	(12,968)
Insurance acquisition cash flows	(31,842)	-	-	-	(31,842)
Other cash flows	-	-	-	-	-
Total cash flows	221,527	-	(86,710)	-	134,817
Net closing balance	55,057	42	966,401	48,038	1,069,538
Closing liabilities	57,847	39	973,858	48,500	1,080,244
Closing assets	2,790	(3)	7,457	462	10,706

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Insurance	SAR "000"				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	18,309	-	9,723	125	28,157
Opening liabilities	44,361	33	954,618	46,680	1,045,692
Net opening balance	26,052	33	944,895	46,555	1,017,535
Insurance revenue	428,060	-	-	-	428,060
Insurance service expenses	43,209	2,320	93,573	(4,996)	134,106
Incurred claims and other directly attributable expenses	-	-	406,587	18,287	424,874
Amortisation of insurance acquisition cash flows	43,209	-	-	-	43,209
Surplus distribution to policyholders	-	-	694	-	694
Losses on onerous contracts and reversals of those losses	-	2,320	-	-	2,320
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(313,708)	(23,283)	(336,991)
Insurance service result	384,851	(2,320)	(93,573)	4,996	293,954
Finance expenses from insurance contracts	-	-	(34,491)	(2,467)	(36,958)
Total changes in the statement of income and OCI	384,851	(2,320)	(128,064)	2,529	256,996
Cash flows					
Premium received	448,785	-	-	-	448,785
Claims paid	-	-	(128,761)	-	(128,761)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(21,924)	-	(21,924)
Insurance acquisition cash flows	(43,543)	-	-	-	(43,543)
Other cash flows	-	-	(1,755)	-	(1,755)
Total cash flows	405,242	-	(152,440)	-	252,802
Net closing balance	46,443	2,353	920,519	44,026	1,013,341
Closing liabilities	73,045	2,353	931,133	44,304	1,050,835
Closing assets	26,602	-	10,614	278	37,494

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)
5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)
Property & Casualty (Continued)

30 June 2025

Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	64,265	2,165	833,893	42,724	943,047
Opening liabilities	144,654	(187)	8,034	523	153,024
Net opening balance	(80,389)	2,352	825,859	42,201	790,023
Reinsurance expenses	192,511	-	-	-	192,511
Amounts recoverable from reinsurance	-	(2,318)	87,110	5,276	90,068
Incurred claims recovery	-	-	105,864	5,614	111,478
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(2,318)	-	-	(2,318)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(20,273)	(338)	(20,611)
Change in Profit Commission/ Sliding Scale commission	-	-	1,519	-	1,519
(Expenses) / income from reinsurance contracts held	(192,511)	(2,318)	87,110	5,276	(102,443)
Finance income from reinsurance contracts held	-	-	17,706	1,090	18,796
Total changes in the statement of income and OCI	(192,511)	(2,318)	104,816	6,366	(83,647)
Cash flows					
Premium paid	(230,545)	-	-	-	(230,545)
Claims received	-	-	60,212	-	60,212
Fixed Commission received	18,013	-	-	-	18,013
Total cash flows	(212,532)	-	60,212	-	(152,320)
Net closing balance	(60,368)	34	870,463	48,567	858,696
Closing assets	139,994	18	850,923	47,606	1,038,541
Closing liabilities	200,362	(16)	(19,540)	(961)	179,845

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Reinsurance	Assets for remaining coverage		SAR "000" Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	78,759	5	863,182	48,323	990,269
Opening liabilities	37,660	(1)	6,775	379	44,813
Net opening balance	41,099	6	856,407	47,944	945,456
Reinsurance expenses	332,071	-	-	-	332,071
Amounts recoverable from reinsurance	-	2,346	51,305	(8,287)	45,364
Incurred claims recovery	-	-	372,635	18,240	390,875
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	2,346	-	-	2,346
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(321,330)	(26,527)	(347,857)
(Expenses) / income from reinsurance contracts held	(332,071)	2,346	51,305	(8,287)	(286,707)
Finance income from reinsurance contracts held	-	-	31,297	2,544	33,841
Total changes in the statement of income and OCI	(332,071)	2,346	82,602	(5,743)	(252,866)
Cash flows					
Premium paid	(241,139)	-	-	-	(241,139)
Claims received	-	-	113,150	-	113,150
Fixed Commission received	30,556	-	-	-	30,556
Total cash flows	(210,583)	-	113,150	-	(97,433)
Net closing balance	(80,389)	2,352	825,859	42,201	790,023
Closing assets	64,265	2,165	833,893	42,724	943,047
Closing liabilities	144,654	(187)	8,034	523	153,024

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Protection

30 June 2025

Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	995	-	(445)	(8)	542
Opening liabilities	909	-	7,676	374	8,959
Net opening balance	(86)	-	8,121	382	8,417
Insurance revenue	6,082	-	-	-	6,082
Insurance service expenses	1,098	-	1,859	20	2,977
Incurred claims and other directly attributable expenses	-	-	1,746	56	1,802
Amortisation of insurance acquisition cash flows	1,098	-	-	-	1,098
Surplus distribution to policyholders	-	-	54	-	54
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	59	(36)	23
Insurance service result	4,984	-	(1,859)	(20)	3,105
Finance expenses from insurance contracts	-	-	(140)	(10)	(150)
Total changes in the statement of income and OCI	4,984	-	(1,999)	(30)	2,955
Cash flows					
Premium received	6,132	-	-	-	6,132
Claims paid	-	-	(2,008)	-	(2,008)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(335)	-	(335)
Insurance acquisition cash flows	(1,048)	-	-	-	(1,048)
Other cash flows	-	-	-	-	-
Total cash flows	5,084	-	(2,343)	-	2,741
Net closing balance	14	-	7,777	412	8,203
Closing liabilities	15	-	7,777	412	8,204
Closing assets	1	-	-	-	1

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Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	24	(1)	(1)	-	22
Opening liabilities	(46)	28	5,438	150	5,570
Net opening balance	(70)	29	5,439	150	5,548
Insurance revenue	13,324	-	-	-	13,324
Insurance service expenses	2,485	(29)	6,058	224	8,738
Incurred claims and other directly attributable expenses	-	-	5,315	240	5,555
Amortisation of insurance acquisition cash flows	2,485	-	-	-	2,485
Surplus distribution to policyholders	-	-	85	-	85
Losses on onerous contracts and reversals of those losses	-	(29)	-	-	(29)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	658	(16)	642
Insurance service result	10,839	29	(6,058)	(224)	4,586
Finance expenses from insurance contracts	-	-	(171)	(8)	(179)
Total changes in the statement of income and OCI	10,839	29	(6,229)	(232)	4,407
Cash flows					
Premium received	13,311	-	-	-	13,311
Claims paid	-	-	(2,931)	-	(2,931)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(563)	-	(563)
Insurance acquisition cash flows	(2,488)	-	-	-	(2,488)
Other cash flows	-	-	(53)	-	(53)
Total cash flows	10,823	-	(3,547)	-	7,276
Net closing balance	(86)	-	8,121	382	8,417
Closing liabilities	909	-	7,676	374	8,959
Closing assets	995	-	(445)	(8)	542

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Protection (continued)

30 June 2025

Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	3,132	-	4,424	304	7,860
Opening liabilities	7,120	-	(329)	(23)	6,768
Net opening balance	(3,988)	-	4,753	327	1,092
Reinsurance expenses	3,841	-	-	-	3,841
Amounts recoverable from reinsurance	-	-	1,207	42	1,249
Incurred claims recovery	-	-	1,053	37	1,090
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	154	5	159
(Expenses) / income from reinsurance contracts held	(3,841)	-	1,207	42	(2,592)
Finance income from reinsurance contracts held	-	-	72	8	80
Total changes in the statement of income and OCI	(3,841)	-	1,279	50	(2,512)
Cash flows					
Premium paid	(7,369)	-	-	-	(7,369)
Claims received	-	-	984	-	984
Total cash flows	(7,369)	-	984	-	(6,385)
Net closing balance	(460)	-	5,048	377	4,965
Closing assets	2,720	-	5,044	377	8,141
Closing liabilities	3,180	-	(4)	-	3,176

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Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Premium allocation approach					
Opening assets	551	18	5,694	141	6,404
Opening liabilities	508	-	1,200	(3)	1,705
Net opening balance	43	18	4,494	144	4,699
Reinsurance expenses	8,637	-	-	-	8,637
Amounts recoverable from reinsurance	-	(18)	4,780	175	4,937
Incurred claims recovery	-	-	3,743	184	3,927
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(18)	-	-	(18)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	1,037	(9)	1,028
(Expenses) / income from reinsurance contracts held	(8,637)	(18)	4,780	175	(3,700)
Finance income from reinsurance contracts held	-	-	144	8	152
Total changes in the statement of income and OCI	(8,637)	(18)	4,924	183	(3,548)
Cash flows					
Premium paid	(4,606)	-	-	-	(4,606)
Claims received	-	-	4,665	-	4,665
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(4,606)	-	4,665	-	59
Net closing balance	(3,988)	-	4,753	327	1,092
Closing assets	3,132	-	4,424	304	7,860
Closing liabilities	7,120	-	(329)	(23)	6,768

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI)

GMM

30 June 2025

Insurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	3,986	545	13,811	18,342
Derecognition of change in ownership share	(2,086)	(285)	(7,229)	(9,600)
Changes that relate to current service	12,039	(5)	(111)	11,923
Changes that relate to future service	(18,482)	376	5,152	(12,954)
Changes that relate to past service	(95)	-	-	(95)
Insurance service result	(6,538)	371	5,041	(1,126)
Finance expenses from insurance contracts	(627)	20	620	13
Changes in the statement of income and OCI	(7,165)	391	5,661	(1,113)
Cash flows				
Premiums received	4,861	-	-	4,861
Incurred claims paid	(12)	-	-	(12)
Insurance acquisition cash flows	(179)	-	-	(179)
Total cash flows	4,670	-	-	4,670
Net closing balance	(595)	651	12,243	12,299

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Insurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	(912)	444	11,804	11,336
Other changes on current services	784	-	6	790
Incurred expenses	(614)	-	-	(614)
Changes that relate to future service				
Contracts initially recognized in the period	2,146	-	(2,045)	101
Experience adjustment - arising from premiums received in the period that relate to future service	-	(101)	-	(101)
Insurance service result	2,316	(101)	(2,039)	176
Finance expenses from insurance contracts	(689)	-	32	(657)
Changes in the statement of income and OCI	1,627	(101)	(2,007)	(481)
Cash flows				
Premiums received	6,568	-	-	6,568
Incurred claims paid	-	-	-	0
Other attributable cash flows	(43)	-	-	(43)
Total cash flows	6,525	-	-	6,525
Net closing balance	3,986	545	13,811	18,342

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

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

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

GMM

30 June 2025

Reinsurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	2,279	(493)	11,187	12,973
Derecognition of change in ownership share	(1,193)	258	(5,855)	(6,790)
Changes that relate to current service	5,290	(2)	-	5,288
Changes that relate to future service	(6,460)	773	(87)	(5,774)
Changes that relate to past service	(83)	-	(163)	(246)
(Expenses) / income from reinsurance contracts held	(1,253)	771	(250)	(732)
Finance income from reinsurance contracts held	(355)	17	388	50
Total changes in the statement of income and OCI	(1,608)	788	138	(682)
Cash flows				
Ceded premium	1,543	-	-	1,543
Incurred Claims	(11)	-	-	-
Commission and management fees	(532)	-	-	(532)
Total cash flows	1,000	-	-	1,000
Net closing balance	478	553	5,470	6,501

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Reinsurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
SAR"000"				
Net opening balance	(1,536)	(403)	9,454	7,515
Other changes on current services	(353)	-	4	(349)
Experience adjustments - relating to reinsurance service expenses	271	-	-	271
Changes that relate to future service				
Contracts initially recognized in the period	(1,620)	-	1,710	90
Experience adjustment - arising from premiums received in the period that relate to future service	-	(90)	-	(90)
(Expenses) / income from reinsurance contracts held	(996)	(90)	1,706	620
Finance income from reinsurance contracts held	473	-	27	500
Total changes in the statement of income and OCI	(523)	(90)	1,733	1,120
Cash flows				
Ceded premium	(4,338)	-	-	(4,338)
Commission and management fees	-	-	-	-
Total cash flows	(4,338)	-	-	(4,338)
Net closing balance	2,279	(493)	11,187	12,973

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.5 Joint Operations "Employer Delinquency"

PAA

30 June 2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Insurance					
SAR"000"					
Net opening balance	-	-	-	-	-
Insurance revenue	18,798	-	-	-	18,798
Insurance service expenses	395	-	11,978	778	13,151
Incurred claims and other directly attributable expenses	-	-	11,978	778	12,756
Amortisation of insurance acquisition cash flows	395	-	-	-	395
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	-	-
Insurance service result	18,403	-	(11,978)	(778)	5,647
Finance expenses from insurance contracts	-	-	220	-	220
Changes in the statement of income and OCI	18,403	-	(11,758)	(778)	5,867
Cash flows					
Premiums Received	3,242	-	-	-	3,242
Claims Paid	-	-	-	-	-
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	(50)	-	(50)
Insurance Acquisition Cash Flows	(62)	-	-	-	(62)
Other Cash Flows	-	-	-	-	-
Total cash flows	3,180	-	(50)	-	3,130
Net closing balance	15,223	-	(11,708)	(778)	2,737

31 December 2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Insurance					
SAR"000"					
Net opening balance	-	-	-	-	-
Insurance revenue	-	-	-	-	-
Insurance service expenses	-	-	-	-	-
Incurred claims and other directly attributable expenses	-	-	-	-	-
Amortisation of insurance acquisition cash flows	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	-	-
Insurance service result	-	-	-	-	-
Finance expenses from insurance contracts	-	-	-	-	-
Changes in the statement of income and OCI	-	-	-	-	-
Cash flows					
Premiums Received	-	-	-	-	-
Claims Paid	-	-	-	-	-
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	-	-	-
Insurance Acquisition Cash Flows	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-	-	-	-	-

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses at 9.9751% gross and 5.9751% reinsurance of Company's interest in joint operations Employers' Delinquency according to IFRS 11.

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5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.5 Joint Operations "Employer Delinquency" (continued)

PAA

30 June 2025

Reinsurance	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
SAR"000"					
Net opening balance	-	-	-	-	-
Reinsurance expenses	10,303	-	-	-	10,303
Amounts recoverable from reinsurance	-	-	6,756	310	7,066
Incurred claims recovery	-	-	6,756	310	7,066
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(10,303)	-	6,756	310	(3,237)
Finance income from reinsurance contracts held	-	-	(128)	-	(128)
Total changes in the statement of income and OCI	(10,303)	-	6,628	310	(3,365)
Cash flows					
Premium Paid	-	-	-	-	-
Claim recoveries received from reinsurer	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	10,303	-	(6,628)	(310)	3,365

31 December 2024

Reinsurance	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		Total
	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
SAR"000"					
Net opening balance	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	-	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income and OCI	-	-	-	-	-
Cash flows					
Premium Paid	-	-	-	-	-
Claim recoveries received from reinsurer	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-	-	-	-	-

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6. INVESTMENTS

Investments are classified as follows:

		Insurance operations	
		30 June 2025	31 December 2024
		Unaudited	Audited
Notes			
- Investments measured at FVTPL	6.1	492	769
- Investments designated as FVOCI	6.2	63,632	61,124
- Investments held at amortised cost	6.3	205,067	303,474
Total		269,191	365,367
		Shareholders' operations	
		30 June 2025	31 December 2024
		Unaudited	Audited
- Investments mandatorily measured at FVTPL	6.1	37,145	-
- Investments held at amortised cost	6.3	232,425	245,266
Total		269,570	245,266

Movement in the investment balances is as follows:

6.1 Investments mandatorily measured at FVTPL

		Insurance operations	
		30 June 2025	31 December 2024
		Unaudited	Audited
At the beginning of the period / year		771	493
Purchased during the period / year		-	-
Net change in fair values during the period / year		(279)	278
At the end of the period / year		492	771
		Shareholders' operations	
		30 June 2025	31 December 2024
		Unaudited	Audited
At the beginning of the period / year		-	-
Purchased during the period / year		39,971	-
Net change in fair values during the period / year		(2,826)	-
At the end of the period / year		37,145	-
Total		37,637	771
		Total	
		30 June 2025	31 December 2024
		Unaudited	Audited
At the beginning of the period / year		771	493
Purchased during the period/ year		39,971	-
Net change in fair values during the period / year		(3,105)	278
At the end of the period / year		37,637	771

6.2 Investments designated as FVOCI

		Insurance operations	
		30 June 2025	31 December 2024
		Unaudited	Audited
At the beginning of the period / year		61,124	43,463
Changes in fair value of investments		2,508	17,661
At the end of the period / year		63,632	61,124

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6. INVESTMENTS (continued)

6.2 Investments designated as FVOCI (continued)

This represents the Company's 3.45% (December 31, 2024: 3.45%) holding in Najm for Insurance Services Company, a Saudi Closed Joint Stock Company. These shares are un-quoted and are carried at fair value. The Company has determined the fair value of its investment in Najm to be SAR 63.6 million as June 30, 2025 (31 December 2024: SAR 61.1 million). Accordingly, the required adjustments to bring the carrying value of such investment to its fair value, in accordance with the requirements of IFRS 9, have been made in this condensed interim financial information.

6.3 Investments held at amortised cost (deposits and sukuku)

Investments in murabaha deposits and sukuku are classified as investments measured at amortised cost. The Company's business model for these investments is to hold to collect the contractual cash flows. The cash flows of murabaha deposits and sukuku represent solely payments of principal and profit on the principal outstanding.

The movement during the period is set out below:

	Insurance operations	
	30 June 2025	31 December 2024
	Unaudited	Audited
At the beginning of the period / year		
Murabaha deposits	283,535	49,758
Sukuku	19,939	19,964
Purchased during the period / year	20,000	-
Movement during the period / year	(117,287)	231,462
Accrued income on sukuku	1,039	(13)
Accrued income on murabaha deposits	(2,142)	2,403
At the end of the period / year, gross	205,084	303,574
Less: Impairment loss on murabaha deposits	(14)	(88)
Less: Impairment loss on sukuku	(3)	(12)
At the end of the period / year, net	205,067	303,474
	Shareholders' operations	
	30 June 2025	31 December 2024
	Unaudited	Audited
At the beginning of the period / year		
Murabaha deposits	100,087	172,216
Sukuku	145,179	57,758
Purchased during the period / year	-	85,779
Movement during the period / year	(14,077)	(71,469)
Accrued income on sukuku	2,625	1,648
Accrued income on murabaha deposits	(1,383)	(617)
At the end of the period / year, gross	232,431	245,315
Less: Impairment loss on murabaha deposits	(16)	(43)
Less: Impairment loss on sukuku	10	(6)
At the end of the period / year, net	232,425	245,266

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6. INVESTMENTS (continued)

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

	Total	
	30 June 2025	31 December 2024
	Unaudited	Audited
At the beginning of the period / year		
Murabaha deposits	383,622	221,974
Sukuk	165,118	77,722
Purchased during the period / year	20,000	85,779
Movement during the period / year	(131,364)	159,993
Accrued income on sukuk	3,664	1,635
Accrued income on murabaha deposits	(3,525)	1,786
At the end of the period / year, gross	437,515	548,889
Less: Impairment loss on murabaha deposits	(30)	(131)
Less: Impairment loss on sukuk	7	(18)
At the end of the period / year, net	437,492	548,740
 Financial assets at amortised cost – net	 188,789	 165,118
Murabaha deposits	248,703	383,622
Total	437,492	548,740

As at 30 June 2025, the Company's investment in Islamic bonds ("Sukuk"), issued by banks having a credit rating of "A", "AA-" and "A-", amounted to SAR 185 million, comprising of 95 Sukuk with commercial banks and 90 Saudi Government Sukuk denominated at Saudi Riyals 1 million each.

Murabaha deposits represent deposits with local banks that have investment grade credit ratings and have an original maturity of more than three months from date of acquisition. The deposits earn commission at rate ranging from 5.2% to 5.9% (31 December 2024: 5.2% to 6.3%) per annum, respectively.

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7 Expected credit loss (ECL) adjustment for liability for remaining coverage (LFRC) and liability for incurred claims (LIC) related to receivables

7.1 ECL adjustment for LFRC related to premium receivable

	30 June 2025	31 December 2024
	Unaudited	Audited
Receivables comprise amounts due from the following:		
Policyholders	168,133	148,819
Brokers	233,834	141,723
Due from related parties	168,740	49,532
	570,707	340,074
Allowance for LFRC adjustment (expected credit loss)	(41,017)	(41,730)
Premium receivable - net	529,690	298,344

7.1.1 Movement of LFRC adjustment

	30 June 2025	31 December 2024
	Unaudited	Audited
At the beginning of the period / year	41,730	61,227
Reversal for the period / year	(713)	(19,497)
At the end of the period / year	41,017	41,730

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

	30 June 2025	31 December 2024
	Unaudited	Audited
Receivables comprise amounts due from the following:		
Claim recoveries from third parties	39,176	34,634
Claim recoveries from insurance companies	55,317	42,568
Claim recoveries from customers	32,890	37,191
	127,383	114,393
Allowance for LIC adjustment (expected credit loss)	(54,378)	(74,897)
Claims salvage & subrogation recovery receivable – net	73,005	39,496

7.2.1 Movement of LIC adjustment

	30 June 2025	31 December 2024
	Unaudited	Audited
At the beginning of the period / year	74,897	89,623
Charge during the period / year	(20,519)	(14,726)
At the end of the period / year	54,378	74,897

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7 Expected credit loss (ECL) adjustment for liability for remaining coverage (LRC) and liability for incurred claims (LIC) related to receivables (Continued)

7.3 Non performance risk (NPR) (allowance for impairment) adjustment on reinsurance receivable and recoverable

	30 June 2025	31 December 2024
	Unaudited	Audited
Reinsurers' share of unearned premiums	241,664	104,298
Reinsurers' share of outstanding claims	858,426	797,710
Reinsurers' share of claims incurred but not reported	67,458	71,613
Receivables from reinsurance	4,739	15,100
Due from related parties	324	-
Less: NPR adjustment	(1,083)	(2,957)
	1,171,528	985,764

7.3.1 Movement of allowance for impairment (expected credit loss)

	30 June 2025	31 December 2024
	Unaudited	Audited
At the start of the period/ year	2,957	7,305
Charge for the period/ year	(1,874)	(4,348)
At the end of the period/ year	1,083	2,957

8 PREPAYMENTS AND OTHER ASSETS

	Insurance operations	
	30 June 2025	31 December 2024
	Unaudited	Audited
Other receivables	4,637	6,125
Bank guarantee deposits	2,003	2,703
VAT receivable	-	7,637
Others	4,204	1,202
	10,844	17,667
	Shareholders' operations	
	30 June 2025	31 December 2024
	Unaudited	Audited
Advance to supplier	18,171	12,275
Others	-	525
	18,171	12,800
Total prepayments and other assets	29,015	30,467

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9 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

SAR"000"	30 June 2025								
	Property and equipment					Intangible assets			
	<i>Leasehold improvements</i>	<i>Furniture and fittings</i>	<i>Computer and office equipment</i>	<i>Vehicles</i>	<i>Capital work in progress</i>	<i>Total property and equipment</i>	<i>Capital work in progress</i>	<i>Intangible assets</i>	<i>Total Intangible assets</i>
Cost									
1 January	7,661	3,148	24,542	676	57,221	93,248	7,229	32,208	39,437
Additions	-	-	-	-	2,685	2,685	-	2,224	2,224
Transfers	-	-	645	-	(645)	-	-	-	-
30 June	<u>7,661</u>	<u>3,148</u>	<u>25,187</u>	<u>676</u>	<u>59,261</u>	<u>95,933</u>	<u>7,229</u>	<u>34,432</u>	<u>41,661</u>
Accumulated depreciation/amortisation									
1 January	7,626	2,810	20,445	604	-	31,485	-	27,948	27,948
Charge for the period	10	51	1,059	-	-	1,120	-	1,169	1,169
Disposals	-	-	-	-	-	-	-	-	-
30 June	<u>7,636</u>	<u>2,861</u>	<u>21,504</u>	<u>604</u>	<u>-</u>	<u>32,605</u>	<u>-</u>	<u>29,117</u>	<u>29,117</u>
Net book value									
30 June	<u>25</u>	<u>287</u>	<u>3,683</u>	<u>72</u>	<u>59,261</u>	<u>63,328</u>	<u>7,229</u>	<u>5,315</u>	<u>12,544</u>

SAR"000"	31 December 2024								
	Property and equipment					Intangible assets			
	<i>Leasehold improvements</i>	<i>Furniture and fittings</i>	<i>Computer and office equipment</i>	<i>Vehicles</i>	<i>Capital work in progress</i>	<i>Total property and equipment</i>	<i>Capital work in progress-</i>	<i>Intangible assets</i>	<i>Total Intangible assets</i>
Cost									
1 January	7,661	2,965	21,663	676	50,935	83,900	10,683	25,284	35,967
Additions	-	183	2,879	-	6,286	9,348	112	3,358	3,470
Transfers	-	-	-	-	-	-	(3,566)	3,566	-
31 December	<u>7,661</u>	<u>3,148</u>	<u>24,542</u>	<u>676</u>	<u>57,221</u>	<u>93,248</u>	<u>7,229</u>	<u>32,208</u>	<u>39,437</u>
Accumulated depreciation/amortisation									
1 January	7,606	2,510	17,704	604	-	28,424	-	22,808	22,808
Charge for the year	20	300	2,741	-	-	3,061	-	5,140	5,140
31 December	<u>7,626</u>	<u>2,810</u>	<u>20,445</u>	<u>604</u>	<u>-</u>	<u>31,485</u>	<u>-</u>	<u>27,948</u>	<u>27,948</u>
Net book value									
31 December	<u>35</u>	<u>338</u>	<u>4,097</u>	<u>72</u>	<u>57,221</u>	<u>61,763</u>	<u>7,229</u>	<u>4,260</u>	<u>11,489</u>

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10 STATUTORY DEPOSIT

Statutory deposit represents 10% of the paid up share capital which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies implemented in the Kingdom of Saudi Arabia. The statutory deposit cannot be withdrawn without the consent of the Insurance Authority. The statutory deposit is placed with a counterparty having investment grade credit rating. Return on statutory deposit is shown as an asset and liability in the interim condensed statement of financial position.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Insurance operations	
	30 June 2025	31 December 2024
	Unaudited	Audited
Provision for bonus	6,143	6,000
VAT payable	16,773	-
ED accrued expenses	2,121	-
IDI accrued expenses	1,584	1,543
	26,621	7,543
	Shareholders' operations	
	30 June 2025	31 December 2024
	Unaudited	Audited
Accrued expenses	-	727
Other suppliers payable	-	-
Others	571	-
	571	727
Total accrued expenses and other liabilities	27,192	8,270

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12 PROVISION FOR ZAKAT

a) Zakat payable

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

	30 June 2025	31 December 2024
SAR"000"	Unaudited	Audited
Balance at beginning of the period / year	5,438	8,176
Charge for the period / year	3,127	4,667
Payments during the period / year	(5,479)	(7,405)
Balance at end of the period / year	<u>3,086</u>	<u>5,438</u>

b) Status of assessments

The Company has filed its zakat return for the financial years up to and including the year 2024 with the Zakat, Tax and Customs Authority (the "ZATCA") and received the zakat certificate from the ZATCA. The Company has finalized its zakat position for the periods 2008 through 2022.

The ZATCA has not yet issued the final zakat assessment for the years ended 31 December 2023 and 31 December 2024.

13 SHARE CAPITAL

The authorized, issued and paid up capital of the Company was SAR 300 million at 30 June 2025 (31 December 2024: SAR 300 million) consisting of 30 million shares of SAR 10 each. Shareholding structure of the Company is as below:

	30 June 2025		31 December 2024	
	Authorised, issued and paid up		Authorised, issued and paid up	
	No. of Shares	SAR	No. of Shares	SAR
Saudi Arabian Insurance Company B.S.C	9,000,000	90,000,000	9,000,000	90,000,000
Others	21,000,000	210,000,000	21,000,000	210,000,000
	<u>30,000,000</u>	<u>300,000,000</u>	<u>30,000,000</u>	<u>300,000,000</u>

14 BASIC AND DILUTED EARNING PER SHARE

Basic and diluted earning per share for the period has been calculated by dividing the total income attributable to the shareholders after zakat by the weighted average number of shares in issue throughout the period.

	30 June 2025 Unaudited	30 June 2024 Unaudited
Total income for the period attributable to the shareholders after zakat	27,660	25,050
Weighted average number of shares throughout the period	30,000	30,000
Basic and diluted earning per share	<u>0.92</u>	<u>0.84</u>

There are no diluted potential shares during the period ended 30 June 2025 and 30 June 2024.

15 STATUTORY RESERVE

In accordance with the Company's By-Laws and in compliance with Article 70(2)(g) of the Insurance Implementing Regulations issued by the Insurance Authority, the Company is required to allocate 20% of its net income for the period end to the statutory reserve until it equals the value of share capital. Such transfer is only made at year end. The statutory reserve is not available for distribution to shareholders until liquidation of the Company.

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16 Other operating expenses

SAR"000"	Six-month period ended	
	30 June	
	2025	2024
	Unaudited	Unaudited
Employees' cost	40,731	42,455
Product-related marketing	5,964	5,961
IT costs	6,501	7,087
Depreciation and amortization	2,288	6,288
Provision for bonus	3,000	3,000
Regulatory fees	3,295	4,174
Professional services	4,015	2,910
VAT on ceded commission	2,011	2,260
Office rental	1,238	1,456
Communication	655	843
Withholding taxes	871	305
Transportation and travel	162	265
Other expenses	3,380	4,555
	74,111	81,559
	Insurance operations	
	30 June	
	2025	2024
Policy acquisition cost *	10,189	13,364
Other attributable expenses *	59,226	59,711
Other operating expenses **	3,919	7,706
	73,334	80,781
	Shareholders' operations	
	30 June	
	2025	2024
Other operating expenses **	777	778
	74,111	81,559

* Reported part of insurance service expense

** Other operating expenses include non-attributable expenses which are administrative expenses and are not linked to insurance contracts.

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17 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties or the Company. All transactions with such related parties are conducted on normal terms and conditions and are approved by management.

The following are the details of the major related party transactions during the period/year and the related balances:

<i>Related party</i>	<i>Nature of transactions</i>	Amount of transaction		Balance	
		Six-month period ended			
		30 June			
		2025	2024	30 June 2025	1 December 2024
ACE GALLAGHER ARABIA INSURANCE BROKERS ("Broker") (Affiliate)	Premiums received through broker, net	275,152	247,333		
	Commission expense	(19,062)	(18,409)		
	Claims settled	(48,861)	(31,747)		
	Balance due to			(2,549)	(28,146)
	Balance due from			168,740	49,532
	ECL			(2,166)	(3,437)
	Net balance			164,025	17,949
ACE RE GALLAGHER ARABIA("REINSURANCE BROKER") (Affiliate)	Premiums ceded through broker	(142,952)	(137,042)		
	Commission received	15,567	16,946		
	Claims recovered	30,783	57,081		
	Balance (due to) / due from			(65,188)	(24,795)
	ECL			-	-
	Net balance			(65,188)	(24,795)
Saudi Arabian Insurance Company B.S.C (C) (Shareholder)	Premiums ceded	(195)	(138)		
	Commission received	49	35		
	Balance due from			324	-
	ECL			-	-
	Net balance			324	-

Compensation of key management personnel

Key management personnel of the Company include all directors (executives and non-executives) and senior management. The summary of compensation of key management personnel for the period ended 30 June is as follows:

	BOD and committee members		Top Executives including the	
	(Non-Executive)		CEO and CFO	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
Short-term benefits	777	778	6,438	5,959
Bonus	-	-	1,754	3,507
Employees' end-of-service benefits	-	-	354	123
	777	778	8,546	9,589

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18 OPERATING SEGMENTS

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

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

There have been no changes to the basis of segmentation or the measurement basis for the segment surplus or deficit since 31 December 2024.

Segment assets do not include cash and cash equivalents, murabaha deposits, investments, prepayment and other assets, property and equipment, intangible assets, statutory deposit and accrued income on statutory deposit, accordingly, they have remained unallocated. Segment liabilities do not include accrued expenses and other liabilities, employees' end of service benefits, provision for zakat and accrued income on statutory deposit, accordingly, they have remained unallocated

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 30 June 2025, its total revenues, expenses, and net income for period ended, are as follows:

Operating segments	30 June 2025 (Unaudited)				
	Medical	Motor	Property & Casualty	Protection	Total
			SAR"000"		
ASSETS					
Cash and cash equivalents	-	-	-	-	112,157
Insurance contract assets	39,852	60,322	10,706	2,738	113,618
Reinsurance contract assets	-	14,203	1,045,042	8,141	1,067,386
Murabaha deposits	-	-	-	-	248,703
Financial assets at fair value through other comprehensive income	-	-	-	-	63,632
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	37,637
Financial assets at amortised cost – net	-	-	-	-	188,789
Prepayments and other assets	-	-	-	-	29,015
Property and equipment	-	-	-	-	63,328
Intangible assets	-	-	-	-	12,544
Statutory deposit	-	-	-	-	30,000
Accrued income on statutory deposit	-	-	-	-	2,265
TOTAL ASSETS	39,852	74,525	1,055,748	10,879	1,969,074
LIABILITIES AND EQUITY					
Insurance contract liabilities	47,834	174,552	1,092,543	8,204	1,323,133
Reinsurance contract liabilities	371	14,073	179,845	6,541	200,830
Accrued expenses and other liabilities	-	-	-	-	27,192
Employees' end-of-service benefits	-	-	-	-	568
Provision for zakat	-	-	-	-	3,086
Accrued commission income payable to Insurance Authority	-	-	-	-	2,265
Share capital	-	-	-	-	300,000
Statutory reserve	-	-	-	-	14,467
Retained Earnings	-	-	-	-	29,959
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	5,866
Fair value reserve on investments	-	-	-	-	61,708
TOTAL LIABILITIES AND EQUITY	48,205	188,625	1,272,388	14,745	1,969,074

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18 OPERATING SEGMENTS (continued)

	31 December 2024				
	Audited				
Operating segments	Medical	Motor	Property & Casualty	Protection	Total
	SAR"000"				
ASSETS					
Cash and cash equivalents	-	-	-	-	98,374
Insurance contract assets	39,143	54,780	37,494	542	131,959
Reinsurance contract assets	-	9,337	956,020	7,860	973,217
Murabaha deposits	-	-	-	-	383,622
Financial assets at fair value through other comprehensive income	-	-	-	-	61,124
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	769
Financial assets at amortised cost – net	-	-	-	-	165,118
Prepayments and other assets	-	-	-	-	30,467
Property and equipment	-	-	-	-	61,763
Intangible assets	-	-	-	-	11,489
Statutory deposit	-	-	-	-	45,000
Accrued income on statutory deposit	-	-	-	-	1,388
TOTAL ASSETS	39,143	64,117	993,514	8,402	1,964,290
LIABILITIES AND EQUITY					
Insurance contract liabilities	36,642	288,097	1,069,177	8,959	1,402,875
Reinsurance contract liabilities	-	4,225	153,024	6,768	164,017
Accrued expenses and other liabilities	-	-	-	-	8,270
Employees' end-of-service benefits	-	-	-	-	470
Provision for zakat	-	-	-	-	5,438
Accrued commission income payable to Insurance Authority	-	-	-	-	1,388
Share capital	-	-	-	-	300,000
Statutory reserve	-	-	-	-	14,467
Retained Earnings	-	-	-	-	2,299
Fair value reserve on investments	-	-	-	-	59,200
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	5,866
TOTAL LIABILITIES AND EQUITY	36,642	292,322	1,222,201	15,727	1,964,290

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18 OPERATING SEGMENTS (continued)

	Six-month period ended				
	30 June				
	2025				
	Unaudited				
Operating segments	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
INSURANCE SERVICE RESULT					
Insurance revenue	236,302	238,595	55,915	24,880	555,692
Insurance service expense	(135,575)	(208,898)	(56,161)	(16,128)	(416,762)
Insurance service result before reinsurance contracts held	100,727	29,697	(246)	8,752	138,930
Allocation of reinsurance premiums	(193,264)	(4,043)	(687)	(14,144)	(212,138)
Amounts recoverable from reinsurers for incurred claims	90,089	1,125	12	8,315	99,541
Net (expenses) / income from reinsurance contracts held	(103,175)	(2,918)	(675)	(5,829)	(112,597)
Share of surplus from insurance pools	-	-	-	-	336
Insurance service result	(2,448)	26,779	(921)	2,923	26,669
Net (losses) / gains on FVTPL investments	-	-	-	-	(3,103)
Other investment income	-	-	-	-	15,329
Net investment income	-	-	-	-	12,226
Finance expenses on insurance contracts issued	(20,994)	(2,648)	(906)	70	(24,478)
Finance income from reinsurance contracts held	18,846	116	-	(48)	18,914
Net insurance finance expenses	(2,148)	(2,532)	(906)	22	(5,564)
Net insurance and investment result	(4,596)	24,247	(1,827)	2,945	33,331
Other income	-	-	-	-	2,152
Other operating expenses	-	-	-	-	(4,696)
Net income for the period before zakat attributable to the shareholders	(4,596)	24,247	(1,827)	2,945	30,787
Provision for zakat	-	-	-	-	(3,127)
Net income for the period after zakat attributable to the shareholders	(4,596)	24,247	(1,827)	2,945	27,660

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18 OPERATING SEGMENTS (continued)

	Six-month period ended				
	30 June				
	2025				
	Unaudited				
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
30 June 2025 (Unaudited)	SAR"000"				
Insurance revenue					
Retail	471	159,194	3,522	-	163,187
Very small	4,268	4,081	4,479	-	12,828
Small	5,095	8,395	7,673	99	21,262
Medium	22,877	31,008	25,079	348	79,312
Corporate	203,591	35,917	15,162	24,433	279,103
Total insurance revenue	236,302	238,595	55,915	24,880	555,692
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
30 June 2025 (Unaudited)	SAR"000"				
Gross written premiums					
Retail	773	196,705	2,535	-	200,013
Very small	7,004	5,043	3,224	-	15,271
Small	8,361	10,373	5,523	23	24,280
Medium	37,538	38,314	18,054	81	93,987
Corporate	334,063	44,380	10,914	5,695	395,052
Total gross written premiums	387,739	294,815	40,250	5,799	728,603
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
30 June 2025 (Unaudited)	SAR"000"				
Reinsurance premium ceded					
Local	(143,942)	(1,202)	-	-	(145,144)
Foreign	(200,440)	(2,865)	(687)	(3,839)	(207,831)
Total reinsurance premium ceded	(344,382)	(4,067)	(687)	(3,839)	(352,975)

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Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

	Three-month period ended				
	30 June				
	2025				
	Unaudited				
	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Operating segments					
INSURANCE SERVICE RESULT					
Insurance revenue	121,370	122,149	23,713	25,007	292,239
Insurance service expense	(138,935)	(104,316)	(27,106)	(17,143)	(287,500)
Insurance service result before reinsurance contracts held	(17,565)	17,833	(3,393)	7,864	4,739
Allocation of reinsurance premiums	(99,862)	(1,988)	126	(14,322)	(116,046)
Amounts recoverable from reinsurers for incurred claims	113,305	1,697	12	9,248	124,262
Net (expenses) / income from reinsurance contracts held	13,443	(291)	138	(5,074)	8,216
Share of surplus from insurance pools	-	-	-	-	-
Insurance service result	(4,122)	17,542	(3,255)	2,790	12,955
Net gains on FVTPL investments	-	-	-	-	(2,114)
Other investment income	-	-	-	-	7,848
Net investment income	-	-	-	-	5,734
Finance expenses on insurance contracts issued	(8,201)	(1,092)	(279)	180	(9,392)
Finance income from reinsurance contracts held	7,332	11	-	(115)	7,228
Net insurance finance expenses	(869)	(1,081)	(279)	65	(2,164)
Net insurance and investment result	(4,991)	16,461	(3,534)	2,855	16,525
Other income	-	-	-	-	696
Other operating expenses	-	-	-	-	(2,246)
Net income for the period before zakat attributable to the shareholders	(4,991)	16,461	(3,534)	2,855	14,975
Provision for zakat	-	-	-	-	(1,563)
Net income for the period after zakat attributable to the shareholders	(4,991)	16,461	(3,534)	2,855	13,412

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18 OPERATING SEGMENTS (continued)

		Three-month period ended			
		30 June			
		2025			
		Unaudited			
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Insurance revenue					
Retail	748	94,563	755	-	96,066
Very small	13,348	1,030	1,885	-	16,263
Small	12,459	2,433	2,395	99	17,386
Medium	32,349	11,172	9,943	337	53,801
Corporate	62,466	12,951	8,735	24,571	108,723
Total insurance revenue	121,370	122,149	23,713	25,007	292,239
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Gross written premiums					
Retail	266	111,530	643	-	112,439
Very small	4,744	1,215	1,605	-	7,564
Small	4,428	2,870	2,040	23	9,361
Medium	11,497	13,177	8,468	78	33,220
Corporate	22,201	15,273	7,439	5,695	50,608
Total gross written premiums	43,136	144,065	20,195	5,796	213,192
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Reinsurance premium ceded					
Local	(5,370)	(591)	-	-	(5,961)
Foreign	(27,921)	(1,441)	126	(3,837)	(33,073)
Total reinsurance premium ceded	(33,291)	(2,032)	126	(3,837)	(39,034)

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Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

	Six-month period ended				
	30 June				
	2024				
	Unaudited				
	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Operating segments					
INSURANCE SERVICE RESULT					
Insurance revenue	210,627	181,716	140,897	2,901	536,141
Insurance service expense	(158,957)	(154,449)	(100,856)	(5,047)	(419,309)
Insurance service result before reinsurance contracts held	51,670	27,267	40,041	(2,146)	116,832
Allocation of reinsurance premiums	(165,453)	(3,442)	(40,024)	(2,021)	(210,940)
Amounts recoverable from reinsurers for incurred claims	116,029	2,244	-	3,679	121,952
Net (expenses) / income from reinsurance contracts held	(49,424)	(1,198)	(40,024)	1,658	(88,988)
Share of surplus from insurance pools	-	-	-	-	1,236
Insurance service result	2,246	26,069	17	(488)	29,080
Net gains on FVTPL investments	-	-	-	-	184
Other investment income	-	-	-	-	14,321
Net investment income	-	-	-	-	14,505
Finance expenses on insurance contracts issued	(40,989)	(3,156)	(2,031)	(170)	(46,346)
Finance income from reinsurance contracts held	37,655	476	-	145	38,276
Net insurance finance expenses	(3,334)	(2,680)	(2,031)	(25)	(8,070)
Net insurance and investment result	(1,088)	23,389	(2,014)	(513)	35,515
Other income	-	-	-	-	2,107
Other operating expenses	-	-	-	-	(8,484)
Net income for the period before zakat attributable to the shareholders	(1,088)	23,389	(2,014)	(513)	29,138
Provision for zakat	-	-	-	-	(4,088)
Net (loss) / income for the period after zakat attributable to the shareholders	(1,088)	23,389	(2,014)	(513)	25,050

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18 OPERATING SEGMENTS (continued)

	Six-month period ended				
	30 June				
	2024				
	Unaudited				
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Insurance revenue					
Retail	335	6,601	6,477	-	13,413
Very small	4,421	4,561	22,170	-	31,152
Small	11,392	7,544	13,612	-	32,548
Medium	8,986	41,900	35,204	186	86,276
Corporate	185,493	121,110	63,434	2,715	372,752
Total insurance revenue	210,627	181,716	140,897	2,901	536,141
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Gross written premiums					
Retail	609	8,970	4,954	-	14,533
Very small	8,041	6,198	16,957	-	31,196
Small	20,722	10,252	10,411	-	41,385
Medium	16,346	56,940	26,926	158	100,370
Corporate	337,412	164,584	48,519	2,304	552,819
Total gross written premiums	383,130	246,944	107,767	2,462	740,303
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Reinsurance premium ceded					
Local	(116,959)	(1,002)	-	-	(117,961)
Foreign	(204,673)	(2,432)	(40,026)	(1,711)	(248,842)
Total reinsurance premium ceded	(321,632)	(3,434)	(40,026)	(1,711)	(366,803)

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18 OPERATING SEGMENTS (continued)

	Three-month period ended				
	30 June				
	2024				
	Unaudited				
	Property & Casualty	Motor	Medical	Protection	Total
	SAR '000				
Operating segments					
INSURANCE SERVICE RESULT					
Insurance revenue	107,550	92,365	58,963	231	259,109
Insurance service expense	(105,042)	(67,534)	(41,347)	(1,924)	(215,847)
Insurance service result before reinsurance contracts held	2,508	24,831	17,616	(1,693)	43,262
Allocation of reinsurance premiums	(82,124)	(1,749)	(18,813)	(230)	(102,916)
Amounts recoverable from reinsurers for incurred claims	81,340	(721)	-	1,298	81,917
Net (expenses) / income from reinsurance contracts held	(784)	(2,470)	(18,813)	1,068	(20,999)
Share of surplus from insurance pools	-	-	-	-	1,236
Insurance service result	1,724	22,361	(1,197)	(625)	23,499
Net gains on FVTPL investments	-	-	-	-	48
Other investment income	-	-	-	-	7,570
Net investment income	-	-	-	-	7,618
Finance expenses on insurance contracts issued	(26,309)	(2,090)	(846)	(87)	(29,332)
Finance income from reinsurance contracts held	24,267	324	-	75	24,666
Net insurance finance expenses	(2,042)	(1,766)	(846)	(12)	(4,666)
Net insurance and investment result	(318)	20,595	(2,043)	(637)	26,451
Other income	-	-	-	-	1,166
Other operating expenses	-	-	-	-	(3,731)
Net income for the period before zakat attributable to the shareholders	(318)	20,595	(2,043)	(637)	23,886
Surplus attributed to the insurance operations	-	-	-	-	-
Total income for the period attributable to the shareholders before zakat	(318)	20,595	(2,043)	(637)	23,886
Provision for zakat	-	-	-	-	(2,044)
Net income for the period after zakat attributable to the shareholders	(318)	20,595	(2,043)	(637)	21,842

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18 OPERATING SEGMENTS (continued)

	Three-month period ended				
	30 June				
	2024				
	Unaudited				
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Insurance revenue					
Retail	466	1,744	3,213	-	5,423
Very small	7,363	1,481	4,489	-	13,333
Small	4,896	2,852	13,268	-	21,016
Medium	18,333	17,879	20,427	201	56,840
Corporate	76,492	68,409	17,566	30	162,497
Total insurance revenue	107,550	92,365	58,963	231	259,109
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Gross written premiums					
Retail	323	2,362	1,821	-	4,506
Very small	5,104	2,006	2,544	-	9,654
Small	3,394	3,862	7,519	-	14,775
Medium	12,709	24,215	11,576	121	48,621
Corporate	53,026	92,650	9,954	18	155,648
Total gross written premiums	74,556	125,095	33,414	139	233,204
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	SAR"000"				
Reinsurance premium ceded					
Local	(11,128)	(511)	-	-	(11,639)
Foreign	(47,403)	(1,237)	(18,813)	(86)	(67,539)
Total reinsurance premium ceded	(58,531)	(1,748)	(18,813)	(86)	(79,178)

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19 CAPITAL MANAGEMENT

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

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

As per guidelines laid out by Insurance Authority in Article 66 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Authority Implementing Regulations:

- Minimum Capital Requirement of SAR 100 million
- Premium Solvency Margin
- Claims Solvency Margin

The capital structure of the Company as at 30 June 2025 consists of paid-up share capital of SAR 300 million, statutory reserves of SAR 14.47 million and retained earnings of SAR 29.959 million (31 December 2024: paid-up share capital of SAR 300 million, statutory reserves of SAR 14.47 million and retained earnings of SAR 2.29 million) in the statement of financial position. In the opinion of Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial period.

20 RISK MANAGEMENT

Risk governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organizational structure to meet strategic targets. The Company's philosophy revolves on willing and knowledgeable risk acceptance commensurate with the risk appetite and strategic plan approved by the Board. The Company is exposed to insurance, reinsurance, regulatory framework, credit, liquidity, foreign currency, commission rate, fund price risk, market price risk and capital management risks.

Risk management structure

A cohesive organizational structure is established within the Company in order to identify, assess, monitor, and control risks.

Board of Directors

The apex of risk governance is the centralized oversight of Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day to day operations towards achieving the strategic goals within the Company's pre-defined risk appetite.

Audit Committee and Internal Audit Department

Risk management processes throughout the Company are audited annually by the Internal Audit Department which examines both the adequacy of the procedures and the Company's compliance with such procedures. The Internal Audit Department discusses the results of all assessments with senior management, and reports its findings and recommendations directly to the Audit Committee.

The risks faced by the Company and the manner in which these risks are mitigated by management are set out below:

a) Insurance risk

Insurance risk is the risk that actual claims payable to contract holders in respect of insured events exceed the carrying amount of insurance liabilities. This could occur because the frequency or amounts of claims severity, actual benefits paid and subsequent development of long term claims are different than expected. Therefore the objective of the Company is to ensure that sufficient resources are available to cover these liabilities. The insurance risk arising from insurance contracts is mainly concentrated in the Kingdom of Saudi Arabia.

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20 RISK MANAGEMENT (Continued)

b) Reinsurance risk

In line with other insurance companies, the Company, in the normal course of business, enters into agreements with other parties for reinsurance purposes in order to minimize financial exposure arising from large claims. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, facultative and excess of loss reinsurance contracts.

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

c) Regulatory framework risk

The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g. capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum exposure to credit risk to the Company is the carrying value as disclosed in the statement of financial position.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- The Company only enters into insurance and reinsurance contracts with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables from insurance and reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.

- The Company seeks to limit credit risk with respect to agents and brokers by setting credit limits for individual agents and brokers and monitoring outstanding receivables.

- Cash and cash equivalents, time deposits and the statutory deposit are maintained with local banks approved by the management. The banks with which cash and cash equivalents are maintained have sound financial position.

- The Company's investment in funds and portfolios are managed by the investment officer in accordance with the investment policy established by the investment committee.

The table below shows the maximum exposure to credit risk for the components of the interim condensed statement of financial position.

<u>Investment grade</u>	30 June 2025	31 December 2024
	Audited	Unaudited
Cash and cash equivalents	112,157	98,374
Murabaha deposits	248,703	383,622
Financial assets at fair value through other comprehensive income	63,632	61,124
Financial assets at fair value through profit or loss	37,637	769
Financial assets at amortised cost – net	188,789	165,118
Statutory deposit	30,000	45,000
Accrued income on statutory deposit	2,265	1,388
	683,183	755,395
<u>Non-investment grade</u>	30 June 2025	31 December 2024
Reinsurance contract assets	1,067,386	973,217
Prepayments and other assets	29,015	30,467
	1,096,401	1,003,684
<u>Total</u>	1,779,584	1,759,079

Investment grade ratings refers to companies with sound credit standing of AAA to BBB- (as per a reputable credit agency) and/or Aaa to Baa3 (as per Moody's).

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20 RISK MANAGEMENT (Continued)

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they due.

Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Maturity profile

The table below summarizes the maturity date of the financial assets and financial liabilities of the Company based on the remaining expected undiscounted contractual obligations.

	30 June 2025		
	Less than one year	More than one year	Total
FINANCIAL ASSETS			
Cash and cash equivalents	112,157	-	112,157
Murabaha deposits	248,703	-	248,703
Financial assets at fair value through other comprehensive income	-	63,632	63,632
Financial assets at fair value through profit or loss	37,637	-	37,637
Financial assets at amortised cost – net	-	188,789	188,789
Prepayments and other assets	10,844	-	10,844
Statutory deposit	-	30,000	30,000
Accrued income on statutory deposit	2,265	-	2,265
	<u>411,606</u>	<u>282,421</u>	<u>694,027</u>

FINANCIAL LIABILITIES			
Accrued expenses and other liabilities	10,419	-	10,419
Employees' end-of-service benefits	-	568	568
Accrued commission income payable to Insurance Authority	2,265	-	2,265
	<u>12,684</u>	<u>568</u>	<u>13,252</u>

	31 December 2024		
	Less than one year	More than one year	Total
FINANCIAL ASSETS			
Cash and cash equivalents	98,374	-	98,374
Murabaha deposits	383,622	-	383,622
Financial assets at fair value through other comprehensive income	-	61,124	61,124
Financial assets at fair value through profit or loss	769	-	769
Financial assets at amortised cost – net	-	165,118	165,118
Prepayments and other assets	10,555	-	10,555
Statutory deposit	-	45,000	45,000
Accrued income on statutory deposit	1,388	-	1,388
	<u>494,708</u>	<u>271,242</u>	<u>765,950</u>

FINANCIAL LIABILITIES			
Accrued expenses and other liabilities	8,270	-	8,270
Employees' end-of-service benefits	-	470	470
Accrued commission income payable to Insurance Authority	1,388	-	1,388
	<u>9,658</u>	<u>470</u>	<u>10,128</u>

Liquidity profiles

None of the liabilities on the statement of financial position are based on discounted cash flows and are payable on a current basis within 1 year except employees end-of-service benefits.

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20 RISK MANAGEMENT (Continued)

f) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's principal transactions are denominated in Saudi Riyal. Management believes that there is minimal risk of significant losses due to exchange rate fluctuations and consequently the Company does not hedge its foreign currency exposure.

g) Commission rate risk

Commission rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market commission rates. Floating rate financial instruments expose the Company to cash flows special commission risk, whereas fixed commission rate financial instruments expose the Company to fair value interest risk.

The Company is exposed to special commission rate risk on some of its investments. The Company limits commission rate risk by monitoring changes in commission rates in the currencies in which its investments are denominated.

The sensitivity of the income is the effect of assumed changes in special commission rates, with all other variables held constant, on the Company's profit for one year, based on the floating rate financial assets held at 30 June 2025.

h) Interest rate risk

Interest rate risk is the potential change in the fair value of financial instruments and expected cash flows as a result of changes in interest rates. Management constantly monitors developments in global and local interest rates and accordingly allocates the durations of its term deposits and sukuk investments. Investments in term deposits and sukuk instruments have various maturities in order to maximise investment returns while ensuring that liquidity requirements are continuously met. Details of maturities of interest-bearing securities using discounted cash flows as at 30 June are as follows:

30 June 2025				
	3 months to 1 year	1 year to 3 years	More than 3 years	Total
Murabaha deposits	248,703	-	-	248,703
Financial assets at amortised cost – net	-	-	188,789	188,789
	248,703	-	188,789	437,492

31 December 2024				
	3 months to 1 year	1 year to 3 years	More than 3 years	Total
Murabaha deposits	383,622	-	-	383,622
Financial assets at amortised cost – net	-	-	165,118	165,118
	383,622	-	165,118	548,740

i) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from commission rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or other factors affecting all similar financial instruments traded in the market.

The Company has investment in equity securities (see Note 6) which is classified as fair value through other comprehensive income "FVOCI". The Company limits market price risk by closely monitoring relevant financial indicators, industry trends and comparable publicly traded securities.

j) Operational risk

Operational risk is the risk of direct or indirect loss resulting from a wide range of reasons related to operations, technology and infrastructure that support the Company's internal and external operations with the Company's service providers and from external factors other than credit, market risk and liquidity such as those arising from legal requirements Regulatory and generally accepted standards for the conduct of investment management. Operational risk arises from all of the Company's activities.

The objective of the Company is to manage operational risk in order to balance the reduction of financial losses and damage to its reputation in achieving its investment objective of generating returns for investors. The primary responsibility for the development and implementation of operational risk controls rests with the Board of Directors. This responsibility includes controls and control in the following areas:

- Requirements for the appropriate separation of duties between different functions, roles and responsibilities;
- Settlement and monitoring requirements; - Compliance with regulatory requirements and other legal requirements;
- Documentation of controls and procedures; - Requirements for periodic assessment of operational risks facing, and adequacy of controls and procedures to address identified risks; Ethical standards and business standards; and risk mitigation policies and procedures.

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21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The management assessed that cash and cash equivalent, accrual and other liabilities and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities,
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable), and
- Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

During the period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

a) Carrying amounts and fair value

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

As at 30 June 2025 (Unaudited)

As at 30 June 2025 (Unaudited)					
	SAR"000"				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets at fair value through other comprehensive income "FVOCI"	63,632	-	-	63,632	63,632
Financial assets at fair value through profit or loss "FVTPL"	37,637	37,637	-	-	37,637
	101,269	37,637	-	63,632	101,269

The fair values of other financial assets and liabilities, not included in the table above, are not materially different from the carrying values included in the financial information.

As at 31 December 2024 (Audited)

AS at 31 December 2024 (Audited)					
		SAR"000"			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets at fair value through other comprehensive income	61,124	-	-	61,124	61,124
Financial assets at fair value through profit or loss "FVTPL"	769	769	-	-	769
	61,893	769	-	61,124	61,893

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

-Discounted cashflows ("DCF") method: The DCF valuation to discount the future operating cash flows of the Company to their present value using a weighted average cost of capital as the discount rate ("WACC"). The value derived from such an analysis results into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the Company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash, lack of control discount and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and

-Market multiples method: The acquisition multiples of comparable private precedent transactions were assessed to indicate the value of the Company based on similar private transactions that have occurred during the previous period and covering full economic cycle. The Company has relied on local multiples valuation consisting of companies operating with a similar business model.

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

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

There were no transfers between levels of the fair value hierarchy for the period ended June 30, 2025 and December 31, 2024. Additionally, there were no changes in the valuation techniques. Furthermore, there were no transfers into and out of level 3 measurements.

b) The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities:

	Fair value		Unobservable inputs		Unobservable inputs		Relationship of Unobservable input to Fair value
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
Unquoted equity investment in Najm	63,632	61,124	Earnings growth factor	Earnings growth factor	5.70%	13.20%	Reducing the Earnings growth factor to 4%, would decrease the fair value by Saudi Riyals 0.4 million. (2024: Reducing the Earnings growth factor to 10%, would decrease the fair value by Saudi Riyals 1.6 million)
			Revenue growth rate	Revenue growth rate	9.00%	9.91%	Reducing the revenue growth rate by 100 basis points, would decrease the fair value by Saudi Riyals 0.6 million. (2024: Saudi Riyals 0.6 million)
			WACC	WACC	16.50%	16.50%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.7 million)
			Terminal value growth rate	Terminal value growth rate	1.50%	1.50%	Reducing the terminal value growth rate to 0.5%, would decrease the fair value by Saudi Riyals 1.1 million. (2024: Saudi Riyals 1.1 million)
			EV/EBITDA multiple	EV/EBITDA multiple	7	7	Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by Saudi Riyals 1.8 million (2024: Saudi Riyals 1.4 million).

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22 COMMITMENTS AND CONTINGENCIES

CONTINGENCIES

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

COMMITMENTS

During 2020, the Company entered into an agreement for the construction of the commercial building on the land under deed No. 2/214 located at the Salahuddin AL-Ayyubi Road, Riyadh, Kingdom of Saudi Arabia.

The Company is committed to half of the incurred capital expenditure for the acquisition of land and construction of the building, and the transaction will be recognized as the development progresses and upon completion of the transfer of the underlying right and obligations.

The estimated remaining commitment as at balance sheet date but not recognized in the interim condensed financial information is as follows:

	30 June 2025	31 December 2024
Acquisition of the land	-	12,664
Construction of the building	-	3,240
	<u>-</u>	<u>15,904</u>

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23 SUPPLEMENTARY INFORMATION

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	SAR"000"					
ASSETS						
Cash and cash equivalents	111,968	189	112,157	83,776	14,598	98,374
Insurance contract assets	113,618	-	113,618	131,959	-	131,959
Reinsurance contract assets	1,067,386	-	1,067,386	973,217	-	973,217
Murabaha deposits	164,092	84,611	248,703	283,535	100,087	383,622
Financial assets at fair value through other comprehensive income "FVOCI"	63,632	-	63,632	61,124	-	61,124
Financial assets at fair value through profit or loss "FVTPL"	492	37,145	37,637	769	-	769
Financial assets at amortised cost – net	40,975	147,814	188,789	19,939	145,179	165,118
Prepayments and other assets	10,845	18,170	29,015	17,667	12,800	30,467
Property and equipment	15,445	47,883	63,328	14,071	47,692	61,763
Intangible assets	12,544	-	12,544	11,489	-	11,489
Statutory deposit	-	30,000	30,000	-	45,000	45,000
Accrued income on statutory deposit	-	2,265	2,265	-	1,388	1,388
Current account between policyholders' and shareholders' operations	17,760	(17,760)	-	42,425	(42,425)	-
TOTAL ASSETS	1,618,757	350,317	1,969,074	1,639,971	324,319	1,964,290
LIABILITIES						
Insurance contract liabilities	1,323,133	-	1,323,133	1,402,875	-	1,402,875
Reinsurance contract liabilities	200,830	-	200,830	164,017	-	164,017
Accrued expenses and other liabilities	26,652	540	27,192	7,543	727	8,270
Employees' end-of-service benefits	568	-	568	470	-	470
Provision for zakat	-	3,086	3,086	-	5,438	5,438
Accrued commission income payable to Insurance Authority	-	2,265	2,265	-	1,388	1,388
TOTAL LIABILITIES	1,551,183	5,891	1,557,074	1,574,905	7,553	1,582,458
EQUITY						
Share capital	-	300,000	300,000	-	300,000	300,000
Statutory reserve	-	14,467	14,467	-	14,467	14,467
Retained earnings	-	29,959	29,959	-	2,299	2,299
Re-measurement reserve of employees' end-of-service benefits	5,866	-	5,866	5,866	-	5,866
Fair value reserve on investments	61,708	-	61,708	59,200	-	59,200
TOTAL EQUITY	67,574	344,426	412,000	65,066	316,766	381,832
TOTAL LIABILITIES AND EQUITY	1,618,757	350,317	1,969,074	1,639,971	324,319	1,964,290

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23 SUPPLEMENTARY INFORMATION (continued)

	Six-month period ended 30 June 2025 (Unaudited)			Six-month period ended 30 June 2024 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	SAR"000"					
REVENUES						
Insurance revenue	555,692	-	555,692	536,141	-	536,141
Insurance service expense	(416,762)	-	(416,762)	(419,309)	-	(419,309)
Insurance service result before reinsurance contracts held	138,930	-	138,930	116,832	-	116,832
Allocation of reinsurance premiums	(212,138)	-	(212,138)	(210,940)	-	(210,940)
Amounts recoverable from reinsurers for incurred claims	99,541	-	99,541	121,952	-	121,952
Net expenses from reinsurance contracts held	(112,597)	-	(112,597)	(88,988)	-	(88,988)
Share of surplus from insurance pools	336	-	336	1,236	-	1,236
Insurance service result	26,669	-	26,669	29,080	-	29,080
Net (losses) / gains on FVTPL investments	(277)	(2,826)	(3,103)	184	-	184
Other investment income	9,854	5,475	15,329	6,951	7,370	14,321
Net investment income	9,577	2,649	12,226	7,135	7,370	14,505
Finance expenses on insurance contracts issued	(24,478)	-	(24,478)	(46,346)	-	(46,346)
Finance income from reinsurance contracts held	18,914	-	18,914	38,276	-	38,276
Net insurance finance income	(5,564)	-	(5,564)	(8,070)	-	(8,070)
Net insurance and investment result	30,682	2,649	33,331	28,145	7,370	35,515
Other income	2,152	-	2,152	2,107	-	2,107
Other operating expenses	(3,918)	(778)	(4,696)	(7,706)	(778)	(8,484)
Total income for the period attributable to the shareholders before zakat	28,916	1,871	30,787	22,546	6,592	29,138
Provision for zakat	-	(3,127)	(3,127)	-	(4,088)	(4,088)
Net income for the period after zakat attributable to the shareholders	28,916	(1,256)	27,660	22,546	2,504	25,050

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23 SUPPLEMENTARY INFORMATION (continued)

	Six-month period ended 30 June 2025 (Unaudited)			Six-month period ended 30 June 2024 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	SAR"000"					
Net income for the period after zakat attributable to the shareholders	28,916	(1,256)	27,660	22,546	2,504	25,050
Other comprehensive income						
<i>Items that will not be reclassified to statements of income in subsequent periods</i>						
- Net change in investments held at fair value through other comprehensive income	2,508	-	2,508	-	-	-
Total comprehensive income for the period	31,424	(1,256)	30,168	22,546	2,504	25,050

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23 SUPPLEMENTARY INFORMATION (continued)

	Six-month period ended 30 June 2025 (Unaudited)			Six-month period ended 30 June 2024 (Unaudited)		
	Insurance operations	Shareholders' operations	Total	Insurance operations	Shareholders' operations	Total
	SAR"000"					
CASH FLOWS FROM OPERATING ACTIVITIES						
Total income for the period attributable to the shareholders before zakat	28,916	1,871	30,787	22,546	6,592	29,138
Adjustments for:						
Depreciation of property and equipment	1,120	-	1,120	2,013	-	2,013
Amortization of intangible assets	1,169	-	1,169	4,276	-	4,276
Provision for end-of-service benefits	2,287	-	2,287	2,287	-	2,287
Net loss/(gain) on FVTPL investments	277	2,826	3,103	(184)	-	(184)
Interest earned on held to maturity investments	(1,036)	(2,635)	(3,671)	(790)	(748)	(1,538)
Changes in operating assets and liabilities:						
Insurance contract assets	18,341	-	18,341	369,339	-	369,339
Reinsurance contract assets	(94,169)	-	(94,169)	(108,569)	-	(108,569)
Insurance contract liabilities	(79,694)	-	(79,694)	(262,581)	-	(262,581)
Reinsurance contract liabilities	36,813	-	36,813	57,479	-	57,479
Prepayments and other assets	6,822	(5,370)	1,452	12,318	(88)	12,230
Accrued and other liabilities	19,110	(188)	18,922	11,457	(152)	11,305
Statutory deposit	-	15,000	15,000	-	-	-
Cash (used in)/generated from operating activities	(60,044)	11,504	(48,540)	109,591	5,604	115,195
End-of-service benefits paid	(2,237)	-	(2,237)	(3,200)	-	(3,200)
Zakat paid	-	(5,479)	(5,479)	-	(7,405)	(7,405)
Net cash (used in)/generated from operating activities	(62,281)	6,025	(56,256)	106,391	(1,801)	104,590
CASH FLOWS FROM INVESTING ACTIVITIES						
Placement of murabaha deposits	(714,115)	(50,480)	(764,595)	(487,588)	(228,269)	(715,857)
Proceeds from maturity of murabaha deposits	833,558	65,956	899,514	348,434	202,575	551,009
Addition to financial assets at amortised cost – net	(20,000)	-	(20,000)	-	-	-
Addition to financial assets at fair value through profit or loss "FVTPL"	(39,971)	-	(39,971)	-	-	-
Additions to property and equipment	(2,685)	-	(2,685)	(1,067)	(11,914)	(12,981)
Additions to intangible assets	(2,224)	-	(2,224)	(477)	-	(477)
Net cash (used in)/generated from operating activities	54,563	15,476	70,039	(140,698)	(37,608)	(178,306)
CASH FLOWS FROM FINANCING ACTIVITY						
Due to/ from shareholders' operations, net	35,910	(35,910)	-	1,867	(1,867)	-
Net cash generated from / (used in) financing activity	35,910	(35,910)	-	1,867	(1,867)	-
Net change in cash and cash equivalents	28,192	(14,409)	13,783	(32,440)	(41,276)	(73,716)
Cash and cash equivalents, beginning of the period	83,776	14,598	98,374	131,751	42,553	174,304
Cash and cash equivalents, end of the period	111,968	189	112,157	99,311	1,277	100,588

24 Reclassification of presentation

Certain prior period amounts have been reclassified to conform with the current period presentation.

25 APPROVAL OF INTERIM CONDENSED FINANCIAL INFORMATION.

The interim condensed financial information was authorized for issue in accordance with a resolution of the Board of Directors on Safar 07, 1447 AH (corresponding to August 1st, 2025).