

ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY

(A SAUDI JOINT STOCK COMPANY)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

INDEX	PAGE
Company Details	3
Independent auditors' review report	4
Interim condensed financial statements	
Interim condensed statement of financial position	5
Interim condensed statement of income	6
Interim condensed statement of comprehensive income	7
Interim condensed statement of changes in equity	8
Interim condensed statement of cash flows	9
Notes to the interim condensed financial statements	10-82
Supplementary information	83-88

COMPANY DETAILS

Chairman

HH Prince Naif Bin Sultan M. Bin Saud Alkabeer

Vice Chairman

Mr. Sameer Al Wazzan

Board of Directors

HH Prince Naif Bin Sultan M. Bin Saud Alkabeer

Mr. Sameer Al Wazzan

Mr. Abdallah Al Obeikan

Mr. Taha Mohammed Azharl

Mr. Mohammed Bin Ali

Mr. Raed Al Saif

Mr. Abdullah Al Meshal

Mr. Adel Abalkheel

Mr. Saud Bajbair

Chief Executive Officer

Mr. Bassel Al Abdulkarim

Board Secretary

Mr. Abdulaziz Bin Saeed

Head Office

Al-Wurud District – King Abdulaziz bin Abdulrahman Road

Building No. 7184

Postal Code 12252 – Additional No. 4388

Riyadh, Kingdom of Saudi Arabia

Telephone

+ 966 11 250 5400

Website

www.arabianshield.com

Commercial Registration

CR No. 1010234323

Principal Bankers

Saudi National Bank (SNB)

Riyadh, Saudi Arabia

Auditors

PKF Al Bassam Chartered Accountants

Member PKF Global

Riyadh, Saudi Arabia

Professional Consultants Company

Member Forvis Mazars

Riyadh, Saudi Arabia



PKF Al Bassam

Chartered Accountants

Commercial Registration: 1010385804

As Sulimaniyah - Prince Abdulaziz Ibn Musaid Street

P. O. Box 69658, Riyadh 11557

Kingdom of Saudi Arabia

**forvis
mazars**

Professional Consultants

7030 Sahab Tower - Al Khayma Street
Riyadh (Kingdom of Saudi Arabia)
P.O. Box: 8306, Riyadh 11482
Tel : +966 920028239
Fax : +966 11477 6924
www.forvismazars.com

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Arabian Shield Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 30 June 2026, and the related interim condensed statement of income, interim condensed statement of comprehensive income for the three-month and six-month periods then ended, interim condensed statement of changes in equity and interim condensed statement of cash flows for the six-month period then ended, and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of the interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

PKF Al Bassam
Chartered Accountants
P. O. Box 69658
Riyadh 11557
Kingdom of Saudi Arabia

Ibrahim A. Al-Bassam
Certified Public Accountant
License No. 337



**Professional Consultants Company –
Forvis Mazars SA**
P.O. Box 8306
Riyadh 11482
Kingdom of Saudi Arabia

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

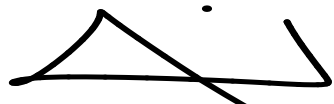


Dated: August 09 2026
Corresponding to: Safar 26, 1448H

	Note	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Assets			
Cash and cash equivalents	9	801,315	259,168
Insurance contract assets	4	21,993	830
Reinsurance contract assets	4	831,638	771,799
Prepayments and other receivables	11	70,729	67,264
Due from related parties		64	65
Investments	10	1,723,809	1,742,879
Investment for unit linked contracts	10 & 10(f)	3,065,844	1,460,040
Statutory deposit, net	24	79,815	79,815
Accrued income on statutory deposit	24	2,223	307
Right of use assets, net	12	75,051	74,197
Property and equipment, net	13	20,814	20,808
Intangible assets, net	14	50,880	52,619
Goodwill	15 & 30	364,948	364,948
Total assets		7,109,123	4,894,739
Liabilities and equity			
Liabilities			
Insurance contract liabilities	4	5,138,396	2,971,361
Reinsurance contract liabilities	4	7,219	4,421
Accrued expenses and other liabilities	16.1	201,489	164,489
Provision for zakat and income tax	21	24,576	28,495
Lease liabilities	16.2	68,053	70,745
Accrued income payable to Insurance Authority (IA)	24	2,223	307
Provision for end-of-service benefits (EOSB)	22.1	24,728	22,613
Total liabilities		5,466,684	3,262,431
Equity			
Share capital	23	798,153	798,153
Share premium		478,473	478,473
Statutory reserve	25	54,717	54,717
Retained earnings		201,755	193,837
Fair value reserve for FVOCI investments		110,682	108,469
Total shareholders' equity		1,643,780	1,633,649
Re-measurement of EOSB related to insurance operations		(1,341)	(1,341)
Total equity		1,642,439	1,632,308
Total liabilities and equity		7,109,123	4,894,739

Contingent liabilities

17



Naeem Hashem Alshammari

CFO



Bassel Abdullah Abdulkarim

CEO

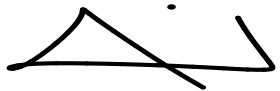


Taha Mohammed Azhari

Board Member, Chairman of Audit Committee

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

	Notes	Three months to		Year to date to	
		Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025
Insurance revenue	5	403,269	460,991	801,665	912,031
Insurance service expense	5	(326,612)	(544,909)	(730,616)	(942,446)
Insurance service result before reinsurance contracts held		76,657	(83,918)	71,049	(30,415)
Allocation of reinsurance premiums	5	(60,024)	(132,740)	(119,228)	(275,458)
Amounts recoverable from reinsurers for incurred claims	5	(19,059)	179,098	37,931	265,649
Net expense from reinsurance contracts held		(79,083)	46,358	(81,297)	(9,809)
Net insurance service results from Company's direct written business		(2,426)	(37,560)	(10,248)	(40,224)
Share of surplus from insurance pools		0	3,648	0	3,648
Total insurance service result		(2,426)	(33,912)	(10,248)	(36,576)
Investment income	26	8,088	2,298	21,625	7,544
Profit calculated for debt securities measured at amortized cost	26	10,402	12,983	22,155	27,220
Net credit impairment reversal of losses on financial assets		(100)	100	350	300
Net investment income		18,390	15,381	44,130	35,064
Net finance expenses from insurance contracts issued	6	(2,449)	(5,708)	(8,825)	(13,356)
Net finance income from reinsurance contracts held	6	1,616	4,128	5,488	8,946
Net insurance finance expenses		(833)	(1,580)	(3,337)	(4,410)
Net insurance and investment result		15,131	(20,111)	30,545	(5,922)
Other expenses					
Non-attributable expenses	8	(10,032)	(7,283)	(18,240)	(11,562)
Total other expenses		(10,032)	(7,283)	(18,240)	(11,562)
Net income / (loss) for the period attributable to the shareholders before zakat & tax		5,099	(27,394)	12,305	(17,484)
Provision for zakat	21	(2,101)	(2,571)	(4,342)	(5,976)
Provision for tax	21	(171)	52	(238)	0
Net income / (loss) for the period attributable to the shareholders after zakat & tax		2,827	(29,913)	7,725	(23,460)
Earnings / (loss) per share (expressed in ﷲ per share) - (refer to note 29)		0.04	(0.37)	0.10	(0.29)
Weighted average number of ordinary outstanding shares (in 'thousands)		79,815	79,815	79,815	79,815

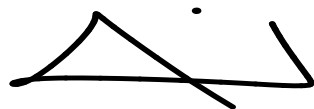

Naeem Hashem Alshammari
CFO


Bassel Abdullah Abdulkarim
CEO


Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

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

	Notes	Three months to		Year to date to	
		Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025
Total income / (loss) for the period attributable to the shareholders		2,827	(29,913)	7,725	(23,460)
Other comprehensive income / (loss):					
<i>Items that may be reclassified to the statement of income in subsequent periods</i>					
Net changes in fair value of investments measured at FVOCI – debt instruments		4,295	(170)	1,091	2,897
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>					
Net changes in fair value of investments measured at FVOCI – equity instruments		(37)	(1,043)	1,315	3,414
Total comprehensive income / (loss) for the period		7,085	(31,126)	10,131	(17,149)



Naeem Hashem Alshammari
CFO



Bassel Abdullah Abdulkarim
CEO



Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

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

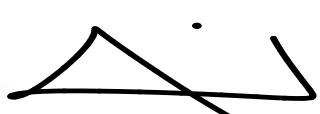
INTERIM CONDENSED ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

A SAUDI JOINT STOCK COMPANY

ALL AMOUNTS IN S.A. '000

30 Jun 2026	Notes	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve for investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total Equity
Balance as at 01 January 2026, (Unaudited)		798,153	478,473	54,717	193,837	108,469	1,633,649	(1,341)	1,632,308
Comprehensive income for the period:									
Net income for the period attributable to the shareholders					7,725	0	7,725	0	7,725
Unrealized changes in fair value of investments measured at FVOCI, net	10(b)				0	2,406	2,406	0	2,406
Total comprehensive income for the period					7,725	2,406	10,131	0	10,131
Disposal of investments measured at FVOCI – equity instruments					193	(193)	0	0	0
Balance as at 30 June 2026, (Unaudited)		798,153	478,473	54,717	201,755	110,682	1,643,780	(1,341)	1,642,439

30 Jun 2025	Notes	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve for investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total Equity
Balance as at 01 January 2025, (Unaudited)		798,153	478,473	54,717	237,590	83,600	1,652,533	(438)	1,652,095
Comprehensive (loss) / income for the period:									
Net loss for the period attributable to the shareholders					(23,460)	0	(23,460)	0	(23,460)
Unrealized changes in fair value of investments measured at FVOCI, net					0	6,311	6,311	0	6,311
Total comprehensive (loss) / income for the period					(23,460)	6,311	(17,149)	0	(17,149)
Balance as at 30 June 2025, (Unaudited)		798,153	478,473	54,717	214,130	89,911	1,635,384	(438)	1,634,946


Naeem Hashem Alshammari
CFO


Bassel Abdullah Abdulkarim
CEO


Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

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

		Year to date to	
		Unaudited	Unaudited
	Notes	30 Jun 2026	30 Jun 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period attributable to the shareholders before zakat & tax		12,305	(17,484)
Adjustments for non-cash and non-operating items:			
Depreciation of property and equipment	13	2,746	1,180
Amortization of intangible assets	14	5,808	5,219
Depreciation of right of use assets	12	4,521	160
Finance cost on lease liability	16.2	2,226	23
Gain on sale of property and equipment		(10)	0
Investment income		(21,164)	(7,261)
Profit calculated for debt securities measured at amortized cost		(21,008)	(26,034)
Net credit impairment reversal on financial assets		(437)	(296)
Provision for end-of-service benefits	22.2	3,029	2,748
Changes in operating assets and liabilities:			
Insurance contract assets		(21,163)	3,481
Insurance contract liabilities		2,165,239	308,444
Reinsurance contract assets		(59,839)	(148,027)
Reinsurance contract liabilities		2,798	(1,221)
Investment for unit linked contracts		(1,605,804)	(115,244)
Investments measured at FVTPL		(29,370)	35,405
Prepayments and other receivables		(3,503)	(46,438)
Due from related parties		1	166
Accrued expenses and other liabilities		37,000	132,252
Payments:			
End-of-service benefits paid	22.2	(914)	(1,871)
Surplus paid to policyholders		(664)	(2,509)
Zakat and income tax paid	21	(8,499)	(19,021)
Net cash generated from operating activities		463,298	103,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in investments measured at FVOCI and amortised cost		(191,436)	(196,828)
Proceeds from disposal of investments measured at FVOCI and amortised cost		251,846	150,000
Commission income received		22,248	20,384
Dividend income received		10,841	9,304
Additions in intangible assets	14	(4,069)	(2,807)
Additions in property and equipment	13	(2,758)	(759)
Proceeds from disposal of property and equipment		10	0
Net cash generated from / (used in) investing activities		86,682	(20,706)
CASH FLOWS FROM FINANCING ACTIVITY			
Lease liabilities	16.2	(10,293)	0
Net cash used in financing activity		(10,293)	0
Net change in cash and cash equivalents		539,687	82,966
Cash and cash equivalents, beginning of the period		249,619	82,018
Cash and cash equivalents, end of the period		789,306	164,984
NON-CASH INFORMATION			
Net change in unrealised fair value of financial assets measured at FVOCI	10(b)	2,406	6,311
Additions in right of use assets	12	6,367	0
Additions in lease liabilities	16.2	6,367	0

Naeem Hashem Alshammari
CFO

Bassel Abdullah Abdulkarim
CEO

Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

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

1. GENERAL

Arabian Shield Cooperative Insurance Company ("the Company") is a Saudi Joint Stock Company incorporated in Riyadh, Kingdom of Saudi Arabia through Ministerial Resolution issued on 19 May 2007 with Commercial Registration No. 1010234323 issued on 13 September 2007 following on from Royal Decree No. M60 dated 18 Ramadan 1427 corresponding to 11 October 2006. The Company was listed on the Saudi Stock Exchange (Tadawul) on 26 September 2007. The registered address of the head office is as follows: Al-Wurud District – King Abdulaziz bin Abdulrahman Road, Building No. 7184, Postal Code 12252 – Additional No. 4388, Riyadh, Kingdom of Saudi Arabia.

The principal activities for which the Company was licensed were the conducting of insurance and reinsurance business in general and medical classes in Saudi Arabia in accordance with License No. TMN/6/20079 issued on 11 September 2007 by Insurance Authority and the License was renewed for three year periods on 10 August 2010, 07 July 2013, 03 September 2016, 28 January 2020, 27 October 2022 and 23 November 2025. Insurance Authority gave approval to the Company to conduct business in the protection and savings class on 26 April 2018. At the Company's request, Insurance Authority approved an amendment to the License to exclude reinsurance business with effect from 30 September 2013.

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

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

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

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

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

- The shareholders of the Company receive 90% of the surplus from insurance operations including any surplus from investment activities of the policyholders' invested funds and the policyholders retain the remaining.

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

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

These interim condensed financial statements for the period to date to 30 June 2026, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting IAS 34" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

The Company's 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 investments (measured at amortized cost, investments measured at FVOCI, long-term deposits), goodwill, right of use assets, lease liabilities, provision for end-of-service benefits and accrued commission income payable to Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise.

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

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

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

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

(b) Basis of measurement

These interim condensed financial statements have been prepared under the going concern basis and the historical cost convention, except for the measurement of investments carried at fair value through profit or loss (FVTPL) and investments carried at fair value through other comprehensive income (FVOCI), defined benefits obligation recorded at the present value using the projected unit credit method. Moreover, the insurance and reinsurance contracts are measured at the estimated fulfilment cashflows that are expected to arise as the Company fulfils its contractual obligations in accordance with IFRS 17.

(c) Functional & presentation currency

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

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

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

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

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

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

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

ii. Liability for remaining coverage

Acquisition cash flows

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

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

Significant financing component

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

Expected premium receipts adjustment

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

iii. Liability for incurred claims

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

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

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

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

iv. Onerosity determination

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

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

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

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

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

v. Expense attribution

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

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

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

vi. Estimates of future cash flows

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

The following assumptions were used when estimating future cash flows:

Mortality and morbidity rates (insurance risk and reinsurance business)

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

Expenses

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

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

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

Lapse and surrender rates

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

vii. Discount rates

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

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

Insurance contracts issued	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	ﷲ	5.13%	5.03%	5.16%	5.42%	5.31%	5.30%	5.22%	5.11%	4.94%	4.80%
General	ﷲ	5.13%	5.03%	5.16%	5.42%	5.31%	5.30%	5.22%	5.11%	4.94%	4.80%

Reinsurance contracts held	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	ﷲ	5.13%	5.03%	5.16%	5.42%	5.31%	5.30%	5.22%	5.11%	4.94%	4.80%
General	ﷲ	5.13%	5.03%	5.16%	5.42%	5.31%	5.30%	5.22%	5.11%	4.94%	4.80%

viii. Risk adjustment for non-financial risk

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

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

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

ix. Amortization of the Contractual Service Margin

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

Identifying the coverage units in the group

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

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

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

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

x. Sensitivities on major assumptions considered while applying IFRS 17

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

xi. Impairment losses on financial assets

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

xii. Recognition of Deferred Tax Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xiv. Fair value of financial instruments

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

xv. Going concern

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

(f) New standards, interpretations and amendments

New standards, interpretations, and amendments not yet effective

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

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28	Amendments to IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of the amendments have yet to be set by the IASB.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.	Annual reporting periods beginning on or after 01 January 2027
IFRS 18 – Presentation and disclosure in financial statements.	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Annual reporting periods beginning on or after 01 January 2027
IAS 21 - The Effects of Changes in Foreign Exchange Rates	There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. To reduce diversity in practice and improve the usefulness of information for investors, the International Accounting Standards Board (IASB) has amended IAS 21 The Effects of Changes in Foreign Exchange Rates.	Annual reporting periods beginning on or after 01 January 2027
IFRS for SMES third edition	The third edition of the IFRS for SMEs Accounting Standard reflects updates that now largely align it with IFRS Accounting Standards.	Annual reporting periods beginning on or after 01 January 2027

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosures in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The Company has not early adopted the new accounting standard in preparing this interim condensed financial information; however early application is permitted.

The International Accounting Standards Board ("IASB") has issued IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 01 January 2027, with early adoption permitted. The standard introduces new requirements relating to the structure of the statement of profit or loss, including prescribed categories for income and expenses, new defined subtotals, enhanced principles for aggregation and disaggregation of information, and additional disclosure requirements relating to management-defined performance measures ("MPMs")

The Company has performed a preliminary assessment of the requirements of IFRS 18 and the potential implications for its financial reporting are as follows;

a) Structure of the Statement of Profit or Loss

Based on management's assessment to date, the Company's principal business activities are expected to comprise both insurance operations and the management of investments held to support insurance contract liabilities and related capital requirements. Accordingly, income and expenses arising from insurance contracts, insurance finance income or expenses, and investment returns generated from assets supporting the insurance business are expected to be presented within the operating category of the statement of profit or loss under IFRS 18.

The Company expects the adoption of IFRS 18 to result in changes to the presentation of the statement of profit or loss, including the introduction of new mandatory subtotals ('operating profit' and 'profit or loss before financing and income taxes') and potential reclassification of certain income and expense items within the prescribed categories required by the standard. While IFRS 18 does not change the recognition or measurement requirements applicable to the Company's assets, liabilities, income or expenses, it may affect how financial performance is presented and communicated to users of the financial statements. The principal areas currently identified include;

- Finance costs on lease liabilities, which is currently presented within operating category, will be presented within the financing category in accordance with IFRS 18, which provides specific guidance on the classification of income and expenses within the operating and financing categories.
- Interest cost on employee benefit obligations, which is currently presented within insurance service expense, will be classified and presented within financing category in accordance with IFRS 18, which provides specific guidance on the classification of income and expenses within the operating and financing categories.
- Interest income, investment income and fair value gains or losses arising from investments held to support insurance operations, including term deposits, sukuk and other debt and equity investments, are expected to be presented within the operating category of the statement of profit or loss.

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to user's management's view of an aspect of the financial performance of the entity as a whole. The Company will be required to disclose specific information about MPMs in a single note in the financial statements.

The Company is in process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Company following adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Company is currently evaluating whether additional disaggregation of material classes of income, expenses, assets and liabilities will be required and whether changes to existing presentation formats, systems, processes and internal reporting structures will be necessary to capture and present the required information.

The Company continues to assess the detailed impact of IFRS 18 on its financial statements, including the design of future presentation formats and disclosure requirements. At the reporting date, management has not completed its implementation assessment and accordingly has not yet quantified the full impact of adopting the standard.

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, including a requirement for entities applying the indirect method to use the newly defined Operating Profit subtotal as the starting point for the reconciliation of operating cash flows. The Company currently uses profit for the period / year as the starting point for determining cash flows from operating activities under the indirect method. Accordingly, certain reconciling items included within operating cash flows are expected to change upon adoption of IFRS 18.

The consequential amendments also introduce additional requirements and guidance regarding the classification of cash flows in a manner consistent with the categories presented in the statement of profit or loss. Based on management's preliminary assessment, cash flows relating to finance costs on lease liabilities recognised under IFRS 16 are expected to be classified within financing activities rather than operating activities. In addition, cash flows relating to financing components of employee benefit obligations may be presented within financing activities. The Company is also assessing the impact of the amended requirements on the presentation of cash flows arising from movements in term deposits and investments measured at amortised cost and fair value, including whether certain cash flows currently presented within investing activities may be presented within operating activities to reflect the Company's assessment that investing activities form part of its principal business activities.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and risk management policy used in the preparation of the interim condensed financial statements for the period ended 30 June 2026 are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2025.

4. INSURANCE AND REINSURANCE CONTRACTS

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

Insurance contract assets & liabilities	Valuation Approach	Unaudited		Audited	
		30 June 2026		31 December 2025	
		Assets	Liabilities	Assets	Liabilities
4.1.1.1 Medical	PAA	20,685	282,795	0	281,170
4.1.1.2 Motor	PAA	181	274,724	0	236,893
4.1.1.3 Property	PAA	0	118,738	0	94,498
4.1.1.4 Engineering	PAA	0	196,773	0	119,681
4.1.1.5 P&S - non-linked	PAA	44	246,560	44	308,901
4.1.1.6 Others	PAA	1,083	361,578	786	339,299
4.1.1 Total – PAA		21,993	1,481,168	830	1,380,442
4.2.1.1 Engineering	GMM	0	29,303	0	29,303
4.2.1.2 P&S - linked	VFA	0	3,627,925	0	1,561,616
4.2.1 Total – VFA / GMM		0	3,657,228	0	1,590,919
Total insurance contract assets & liabilities		21,993	5,138,396	830	2,971,361

Reinsurance contract assets & liabilities	Valuation Approach	Unaudited		Audited	
		30 June 2026		31 December 2025	
		Assets	Liabilities	Assets	Liabilities
4.1.2.1 Medical	PAA	0	0	0	0
4.1.2.2 Motor	PAA	10,802	7,094	13,827	4,299
4.1.2.3 Property	PAA	111,859	0	97,640	0
4.1.2.4 Engineering	PAA	182,435	0	104,461	0
4.1.2.5 P&S - non-linked	PAA	200,580	7	246,777	7
4.1.2.6 Others	PAA	305,946	116	289,375	115
4.1.2 Total – PAA		811,622	7,217	752,080	4,421
4.2.2.1 Engineering	GMM	15,425	0	15,425	0
4.2.2.2 P&S - linked	VFA	4,591	2	4,294	0
4.2.1 Total – VFA / GMM		20,016	2	19,719	0
Total reinsurance contract assets & liabilities		831,638	7,219	771,799	4,421

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

ALL AMOUNTS IN # '000

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

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
All portfolios / segments under PAA	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	330,893	40,306	971,547	37,696	1,380,442	320,873	47,675	680,843	23,011	1,072,402
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(2,810)	0	1,980	0	(830)	(10,712)	0	6,570	0	(4,142)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	328,083	40,306	973,527	37,696	1,379,612	310,161	47,675	687,413	23,011	1,068,260
Changes in the statement of income										
Insurance revenue	(770,064)	0	0	0	(770,064)	(1,834,748)	0	0	0	(1,834,748)
Insurance service expenses										
Incurred claims	0	0	633,850	(9,475)	624,375	0	0	1,761,336	26,442	1,787,778
Directly attributable non-acquisition expenses	0	0	58,371	0	58,371	0	0	66,740	0	66,740
Changes relating to liabilities for incurred claims	0	0	(48,341)	3,120	(45,221)	0	0	(81,882)	(13,041)	(94,923)
Losses / (loss reversals) on onerous contracts	0	759	0	0	759	0	(7,369)	0	0	(7,369)
Insurance acquisition costs incurred	71,390	0	0	0	71,390	144,663	0	0	0	144,663
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	71,390	759	643,880	(6,355)	709,674	144,663	(7,369)	1,746,194	13,401	1,896,889
Insurance service result	(698,674)	759	643,880	(6,355)	(60,390)	(1,690,085)	(7,369)	1,746,194	13,401	62,141
Other movements	(21,974)	0	21,974	0	0	67,434	0	(67,434)	0	0
Net finance expense from insurance contracts	0	0	7,970	854	8,824	0	0	17,824	1,284	19,108
Total changes in the statement of income	(720,648)	759	673,824	(5,501)	(51,566)	(1,622,651)	(7,369)	1,696,584	14,685	81,249
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	875,165	0	0	0	875,165	1,783,400	0	0	0	1,783,400
Claims paid	0	0	(662,754)	0	(662,754)	0	0	(1,379,654)	0	(1,379,654)
Directly attributable non-acquisition expenses paid	0	0	(58,380)	0	(58,380)	0	0	(66,740)	0	(66,740)
Insurance acquisition cash flows	(77,047)	0	0	0	(77,047)	(137,022)	0	0	0	(137,022)
Other cash flows	50,584	0	3,561	0	54,145	(5,805)	0	35,924	0	30,119
Total cash flows	848,702	0	(717,573)	0	131,129	1,640,573	0	(1,410,470)	0	230,103
Net closing balance	456,137	41,065	929,778	32,195	1,459,175	328,083	40,306	973,527	37,696	1,379,612
Closing insurance contract liabilities	516,675	34,368	897,930	32,195	1,481,168	330,893	40,306	971,547	37,696	1,380,442
Closing insurance contract assets	(60,538)	6,697	31,848	0	(21,993)	(2,810)	0	1,980	0	(830)
Net closing balance	456,137	41,065	929,778	32,195	1,459,175	328,083	40,306	973,527	37,696	1,379,612

Medical	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	47,108	29,324	200,905	3,833	281,170	59,357	28,504	135,905	2,331	226,097
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	47,108	29,324	200,905	3,833	281,170	59,357	28,504	135,905	2,331	226,097
Changes in the statement of income										
Insurance revenue	(368,276)	0	0	0	(368,276)	(707,025)	0	0	0	(707,025)
Insurance service expenses										
Incurred claims	0	0	366,623	(12,921)	353,702	0	0	707,265	3,709	710,974
Directly attributable non-acquisition expenses	0	0	22,478	0	22,478	0	0	25,858	0	25,858
Changes relating to liabilities for incurred claims	0	0	(36,283)	11,985	(24,298)	0	0	(752)	(2,337)	(3,089)
Losses / (loss reversals) on onerous contracts	0	3,382	0	0	3,382	0	820	0	0	820
Insurance acquisition costs incurred	27,710	0	0	0	27,710	54,319	0	0	0	54,319
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	27,710	3,382	352,818	(936)	382,974	54,319	820	732,371	1,372	788,882
Insurance service result	(340,566)	3,382	352,818	(936)	14,698	(652,706)	820	732,371	1,372	81,857
Other movements	10,769	0	(10,769)	0	0	2,701	0	(2,701)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,238	87	1,325	0	0	1,489	130	1,619
Total changes in the statement of income	(329,797)	3,382	343,287	(849)	16,023	(650,005)	820	731,159	1,502	83,476
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	317,733	0	0	0	317,733	685,820	0	0	0	685,820
Claims paid	0	0	(353,486)	0	(353,486)	0	0	(647,260)	0	(647,260)
Directly attributable non- acquisition expenses paid	0	0	(22,479)	0	(22,479)	0	0	(25,858)	0	(25,858)
Insurance acquisition cash flows	(27,986)	0	0	0	(27,986)	(48,064)	0	0	0	(48,064)
Other cash flows	37,973	0	13,162	0	51,135	0	0	6,959	0	6,959
Total cash flows	327,720	0	(362,803)	0	(35,083)	637,756	0	(666,159)	0	(28,403)
Net closing balance	45,031	32,706	181,389	2,984	262,110	47,108	29,324	200,905	3,833	281,170
Closing insurance contract liabilities	102,098	26,009	151,704	2,984	282,795	47,108	29,324	200,905	3,833	281,170
Closing insurance contract assets	(57,067)	6,697	29,685	0	(20,685)	0	0	0	0	0
Net closing balance	45,031	32,706	181,389	2,984	262,110	47,108	29,324	200,905	3,833	281,170

Motor	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	82,255	7,842	144,809	1,987	236,893	86,635	19,010	126,545	1,793	233,983
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	82,255	7,842	144,809	1,987	236,893	86,635	19,010	126,545	1,793	233,983
Changes in the statement of income										
Insurance revenue	(218,494)	0	0	0	(218,494)	(418,054)	0	0	0	(418,054)
Insurance service expenses										
Incurred claims	0	0	197,274	1,115	198,389	0	0	397,635	1,400	399,035
Directly attributable non-acquisition expenses	0	0	13,100	0	13,100	0	0	9,007	0	9,007
Changes relating to liabilities for incurred claims	0	0	(2,663)	(941)	(3,604)	0	0	(329)	(1,306)	(1,635)
Losses / (loss reversals) on onerous contracts	0	(68)	0	0	(68)	0	(11,168)	0	0	(11,168)
Insurance acquisition costs incurred	23,341	0	0	0	23,341	44,818	0	0	0	44,818
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	23,341	(68)	207,711	174	231,158	44,818	(11,168)	406,313	94	440,057
Insurance service result	(195,133)	(68)	207,711	174	12,664	(373,236)	(11,168)	406,313	94	22,003
Other movements	5,390	0	(5,390)	0	0	1,590	0	(1,590)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,265	45	1,310	0	0	3,661	100	3,761
Total changes in the statement of income	(189,763)	(68)	203,586	219	13,974	(371,646)	(11,168)	408,384	194	25,764
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	249,038	0	0	0	249,038	411,897	0	0	0	411,897
Claims paid	0	0	(213,920)	0	(213,920)	0	0	(368,001)	0	(368,001)
Directly attributable non-acquisition expenses paid	0	0	(13,100)	0	(13,100)	0	0	(9,007)	0	(9,007)
Insurance acquisition cash flows	(26,477)	0	0	0	(26,477)	(44,631)	0	0	0	(44,631)
Other cash flows	14,146	0	13,989	0	28,135	0	0	(13,112)	0	(13,112)
Total cash flows	236,707	0	(213,031)	0	23,676	367,266	0	(390,120)	0	(22,854)
Net closing balance	129,199	7,774	135,364	2,206	274,543	82,255	7,842	144,809	1,987	236,893
Closing insurance contract liabilities	129,860	7,774	134,884	2,206	274,724	82,255	7,842	144,809	1,987	236,893
Closing insurance contract assets	(661)	0	480	0	(181)	0	0	0	0	0
Net closing balance	129,199	7,774	135,364	2,206	274,543	82,255	7,842	144,809	1,987	236,893

Property	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	(7,114)	0	99,142	2,470	94,498	(5,313)	10	88,087	2,053	84,837
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(7,114)	0	99,142	2,470	94,498	(5,313)	10	88,087	2,053	84,837
Changes in the statement of income										
Insurance revenue	(79,540)	0	0	0	(79,540)	(168,244)	0	0	0	(168,244)
Insurance service expenses										
Incurred claims	0	0	7,967	22	7,989	0	0	67,722	985	68,707
Directly attributable non-acquisition expenses	0	0	8,528	0	8,528	0	0	12,791	0	12,791
Changes relating to liabilities for incurred claims	0	0	(5,527)	706	(4,821)	0	0	(22,376)	(683)	(23,059)
Losses / (loss reversals) on onerous contracts	0	22	0	0	22	0	(10)	0	0	(10)
Insurance acquisition costs incurred	6,162	0	0	0	6,162	14,156	0	0	0	14,156
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	6,162	22	10,968	728	17,880	14,156	(10)	58,137	302	72,585
Insurance service result	(73,378)	22	10,968	728	(61,660)	(154,088)	(10)	58,137	302	(95,559)
Other movements	(1,826)	0	1,826	0	0	6,264	0	(6,264)	0	0
Net finance expense/(income) from insurance contracts	0	0	834	56	890	0	0	3,078	115	3,193
Total changes in the statement of income	(75,204)	22	13,628	784	(60,770)	(147,824)	(10)	54,951	417	(92,466)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	120,661	0	0	0	120,661	160,881	0	0	0	160,881
Claims paid	0	0	(14,531)	0	(14,531)	0	0	(38,662)	0	(38,662)
Directly attributable non-acquisition expenses paid	0	0	(8,528)	0	(8,528)	0	0	(12,791)	0	(12,791)
Insurance acquisition cash flows	(7,173)	0	0	0	(7,173)	(14,858)	0	0	0	(14,858)
Other cash flows	(746)	0	(4,673)	0	(5,419)	0	0	7,557	0	7,557
Total cash flows	112,742	0	(27,732)	0	85,010	146,023	0	(43,896)	0	102,127
Net closing balance	30,424	22	85,038	3,254	118,738	(7,114)	0	99,142	2,470	94,498
Closing insurance contract liabilities	30,424	22	85,038	3,254	118,738	(7,114)	0	99,142	2,470	94,498
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	30,424	22	85,038	3,254	118,738	(7,114)	0	99,142	2,470	94,498

Engineering	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	5,931	90	111,164	2,496	119,681	13,493	74	26,345	652	40,564
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	5,931	90	111,164	2,496	119,681	13,493	74	26,345	652	40,564
Changes in the statement of income										
Insurance revenue	(11,937)	0	0	0	(11,937)	(31,762)	0	0	0	(31,762)
Insurance service expenses										
Incurred claims	0	0	2,886	752	3,638	0	0	93,368	2,170	95,538
Directly attributable non-acquisition expenses	0	0	3,313	0	3,313	0	0	3,832	0	3,832
Changes relating to liabilities for incurred claims	0	0	78,534	2,548	81,082	0	0	(12,217)	(362)	(12,579)
Losses / (loss reversals) on onerous contracts	0	(43)	0	0	(43)	0	16	0	0	16
Insurance acquisition costs incurred	1,873	0	0	0	1,873	4,013	0	0	0	4,013
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	1,873	(43)	84,733	3,300	89,863	4,013	16	84,983	1,808	90,820
Insurance service result	(10,064)	(43)	84,733	3,300	77,926	(27,749)	16	84,983	1,808	59,058
Other movements	(388)	0	388	0	0	925	0	(925)	0	0
Net finance expense/(income) from insurance contracts	0	0	451	57	508	0	0	952	36	988
Total changes in the statement of income	(10,452)	(43)	85,572	3,357	78,434	(26,824)	16	85,010	1,844	60,046
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	9,122	0	0	0	9,122	22,895	0	0	0	22,895
Claims paid	0	0	(5,589)	0	(5,589)	0	0	(1,898)	0	(1,898)
Directly attributable non-acquisition expenses paid	0	0	(3,313)	0	(3,313)	0	0	(3,832)	0	(3,832)
Insurance acquisition cash flows	(1,413)	0	0	0	(1,413)	(3,633)	0	0	0	(3,633)
Other cash flows	(747)	0	598	0	(149)	0	0	5,539	0	5,539
Total cash flows	6,962	0	(8,304)	0	(1,342)	19,262	0	(191)	0	19,071
Net closing balance	2,441	47	188,432	5,853	196,773	5,931	90	111,164	2,496	119,681
Closing insurance contract liabilities	2,441	47	188,432	5,853	196,773	5,931	90	111,164	2,496	119,681
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	2,441	47	188,432	5,853	196,773	5,931	90	111,164	2,496	119,681

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

ALL AMOUNTS IN # '000

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
Protection and Saving (P&S) – Non-linked	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	1,306	0	282,819	24,776	308,901	547	0	189,191	13,087	202,825
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	1,306	0	282,775	24,776	308,857	547	0	189,147	13,087	202,781
Changes in the statement of income										
Insurance revenue	(41,523)	0	0	0	(41,523)	(398,043)	0	0	0	(398,043)
Insurance service expenses										
Incurred claims	0	0	32,084	1,550	33,634	0	0	440,650	17,270	457,920
Directly attributable non-acquisition expenses	0	0	2,310	0	2,310	0	0	8,149	0	8,149
Changes relating to liabilities for incurred claims	0	0	(72,300)	(11,836)	(84,136)	0	0	(15,031)	(6,311)	(21,342)
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	6,169	0	0	0	6,169	13,502	0	0	0	13,502
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	6,169	0	(37,906)	(10,286)	(42,023)	13,502	0	433,768	10,959	458,229
Insurance service result	(35,354)	0	(37,906)	(10,286)	(83,546)	(384,541)	0	433,768	10,959	60,186
Other movements	(36,880)	0	36,880	0	0	52,434	0	(52,434)	0	0
Net finance expense/(income) from insurance contracts	0	0	3,242	561	3,803	0	0	4,245	730	4,975
Total changes in the statement of income	(72,234)	0	2,216	(9,725)	(79,743)	(332,107)	0	385,579	11,689	65,161
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	87,283	0	0	0	87,283	343,299	0	0	0	343,299
Claims paid	0	0	(60,855)	0	(60,855)	0	0	(288,043)	0	(288,043)
Directly attributable non-acquisition expenses paid	0	0	(2,310)	0	(2,310)	0	0	(8,149)	0	(8,149)
Insurance acquisition cash flows	(6,571)	0	0	0	(6,571)	(10,388)	0	0	0	(10,388)
Other cash flows	(1)	0	(144)	0	(145)	(45)	0	4,241	0	4,196
Total cash flows	80,711	0	(63,309)	0	17,402	332,866	0	(291,951)	0	40,915
Net closing balance	9,783	0	221,682	15,051	246,516	1,306	0	282,775	24,776	308,857
Closing insurance contract liabilities	9,783	0	221,726	15,051	246,560	1,306	0	282,819	24,776	308,901
Closing insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Net closing balance	9,783	0	221,682	15,051	246,516	1,306	0	282,775	24,776	308,857

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

ALL AMOUNTS IN # '000

Others	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	201,407	3,050	132,708	2,134	339,299	166,154	77	114,770	3,095	284,096
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(2,810)	0	2,024	0	(786)	(10,712)	0	6,614	0	(4,098)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	198,597	3,050	134,732	2,134	338,513	155,442	77	121,384	3,095	279,998
Changes in the statement of income										
Insurance revenue	(50,294)	0	0	0	(50,294)	(111,620)	0	0	0	(111,620)
Insurance service expenses										
Incurred claims	0	0	27,016	7	27,023	0	0	54,696	908	55,604
Directly attributable non-acquisition expenses	0	0	8,642	0	8,642	0	0	7,103	0	7,103
Changes relating to liabilities for incurred claims	0	0	(10,102)	658	(9,444)	0	0	(31,177)	(2,042)	(33,219)
Losses / (loss reversals) on onerous contracts	0	(2,534)	0	0	(2,534)	0	2,973	0	0	2,973
Insurance acquisition costs incurred	6,135	0	0	0	6,135	13,855	0	0	0	13,855
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	6,135	(2,534)	25,556	665	29,822	13,855	2,973	30,622	(1,134)	46,316
Insurance service result	(44,159)	(2,534)	25,556	665	(20,472)	(97,765)	2,973	30,622	(1,134)	(65,304)
Other movements	961	0	(961)	0	0	3,520	0	(3,520)	0	0
Net finance expense/(income) from insurance contracts	0	0	940	48	988	0	0	4,399	173	4,572
Total changes in the statement of income	(43,198)	(2,534)	25,535	713	(19,484)	(94,245)	2,973	31,501	(961)	(60,732)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	91,328	0	0	0	91,328	158,608	0	0	0	158,608
Claims paid	0	0	(14,373)	0	(14,373)	0	0	(35,790)	0	(35,790)
Directly attributable non- acquisition expenses paid	0	0	(8,650)	0	(8,650)	0	0	(7,103)	0	(7,103)
Insurance acquisition cash flows	(7,427)	0	0	0	(7,427)	(15,448)	0	0	0	(15,448)
Other cash flows	(41)	0	(19,371)	0	(19,412)	(5,760)	0	24,740	0	18,980
Total cash flows	83,860	0	(42,394)	0	41,466	137,400	0	(18,153)	0	119,247
Net closing balance	239,259	516	117,873	2,847	360,495	198,597	3,050	134,732	2,134	338,513
Closing insurance contract liabilities	242,069	516	116,146	2,847	361,578	201,407	3,050	132,708	2,134	339,299
Closing insurance contract assets	(2,810)	0	1,727	0	(1,083)	(2,810)	0	2,024	0	(786)
Net closing balance	239,259	516	117,873	2,847	360,495	198,597	3,050	134,732	2,134	338,513

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

ALL AMOUNTS IN S'000

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

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
All portfolios / segments under PAA	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(1,552)	0	(2,869)	0	(4,421)	(12,822)	0	6,710	0	(6,112)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	161,151	573	562,340	28,016	752,080	128,594	94	362,482	16,078	507,248
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	159,599	573	559,471	28,016	747,659	115,772	94	369,192	16,078	501,136
Changes in the statement of income										
Allocation of reinsurance premiums	(118,340)	0	0	0	(118,340)	(542,176)	0	0	0	(542,176)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	53,334	2,173	55,507	0	0	557,153	18,952	576,105
Changes in amounts recoverable on incurred claims	0	0	(10,122)	(7,398)	(17,520)	0	0	(63,484)	(7,912)	(71,396)
Loss recovery / (loss recovery reversals)	0	(446)	0	0	(446)	0	479	0	0	479
Change in provision for risk of non-performance	0	0	72	0	72	0	0	57	0	57
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	(446)	43,284	(5,225)	37,613	0	479	493,726	11,040	505,245
Net expense from reinsurance contracts held	(118,340)	(446)	43,284	(5,225)	(80,727)	(542,176)	479	493,726	11,040	(36,931)
Net finance expense from reinsurance contracts	0	0	4,837	635	5,472	0	0	11,785	897	12,682
Total changes in the statement of income	(118,340)	(446)	48,121	(4,590)	(75,255)	(542,176)	479	505,511	11,937	(24,249)
Other movements	(35,862)	0	35,862	0	0	30,603	0	(30,603)	0	0
Cash flows										
Premiums paid	211,234	0	0	0	211,234	592,037	0	0	0	592,037
Claims and other recoveries	(5,878)	0	(53,446)	0	(59,324)	(3,378)	0	(284,629)	0	(288,007)
Reinsurance commission received	(19,904)	0	0	0	(19,904)	(33,259)	0	0	0	(33,259)
Other cash flows	(5)	0	0	0	(5)	0	0	0	1	1
Total cash flows	185,447	0	(53,446)	0	132,001	555,400	0	(284,629)	1	270,772
Net closing balance	190,844	127	590,008	23,426	804,405	159,599	573	559,471	28,016	747,659
Closing reinsurance contract liabilities	(4,350)	0	(2,867)	0	(7,217)	(1,552)	0	(2,869)	0	(4,421)
Closing reinsurance contract assets	195,194	127	592,875	23,426	811,622	161,151	573	562,340	28,016	752,080
Net closing balance	190,844	127	590,008	23,426	804,405	159,599	573	559,471	28,016	747,659

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

ALL AMOUNTS IN ₪ '000

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
Motor	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	(4,299)	0	(4,299)	12	0	(5,647)	0	(5,635)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,021)	0	14,632	216	13,827	0	0	16,663	340	17,003
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(1,021)	0	10,333	216	9,528	12	0	11,016	340	11,368
Changes in the statement of income										
Allocation of reinsurance premiums	(5,293)	0	0	0	(5,293)	(9,356)	0	0	0	(9,356)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	0	0	0	0	0	0	0	0
Changes in amounts recoverable on incurred claims	0	0	(2,403)	10	(2,393)	0	0	(688)	(143)	(831)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	2	0	2	0	0	1	0	1
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	0	(2,401)	10	(2,391)	0	0	(687)	(143)	(830)
Net expense from reinsurance contracts held	(5,293)	0	(2,401)	10	(7,684)	(9,356)	0	(687)	(143)	(10,186)
Net finance income/(expense) from reinsurance contracts	0	0	156	5	161	0	0	612	19	631
Total changes in the statement of income	(5,293)	0	(2,245)	15	(7,523)	(9,356)	0	(75)	(124)	(9,555)
Other movements	0	0	0	0	0	(1,349)	0	1,349	0	0
Cash flows										
Premiums paid	2,506	0	0	0	2,506	10,782	0	0	0	10,782
Claims and other recoveries	(526)	0	(275)	0	(801)	0	0	(1,957)	0	(1,957)
Reinsurance commission received	0	0	0	0	0	(1,110)	0	0	0	(1,110)
Other cash flows	(2)	0	0	0	(2)	0	0	0	0	0
Total cash flows	1,978	0	(275)	0	1,703	9,672	0	(1,957)	0	7,715
Net closing balance	(4,336)	0	7,813	231	3,708	(1,021)	0	10,333	216	9,528
Closing reinsurance contract liabilities	(2,796)	0	(4,298)	0	(7,094)	0	0	(4,299)	0	(4,299)
Closing reinsurance contract assets	(1,540)	0	12,111	231	10,802	(1,021)	0	14,632	216	13,827
Net closing balance	(4,336)	0	7,813	231	3,708	(1,021)	0	10,333	216	9,528

Property	30 June 2026, (Unaudited)				31 December 2025, (Audited)			
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims		Assets for remaining coverage		Assets for amounts recoverable on incurred claims	
	(ARC)		Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(2,384)	0	97,287	2,737	97,640	97,640	1,162	8
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(2,384)	0	97,287	2,737	97,640	97,640	1,162	8
Changes in the statement of income								
Allocation of reinsurance premiums	(47,936)	0	0	0	(47,936)	(47,936)	(111,297)	0
Amounts recoverable from reinsurers								
Incurred claims & other expenses	0	0	6,105	(69)	6,036	6,036	0	0
Changes in amounts recoverable on incurred claims	0	0	(8,776)	696	(8,080)	(8,080)	0	0
Loss recovery / (loss recovery reversals)	0	18	0	0	18	18	0	(8)
Change in provision for risk of non-performance	0	0	9	0	9	9	0	0
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	18	(2,662)	627	(2,017)	(2,017)	0	(8)
Net expense from reinsurance contracts held	(47,936)	18	(2,662)	627	(49,953)	(49,953)	(111,297)	(8)
Net finance income/(expense) from reinsurance contract	0	0	827	62	889	889	0	0
Total changes in the statement of income	(47,936)	18	(1,835)	689	(49,064)	(49,064)	(111,297)	(8)
Other movements	3,740	0	(3,740)	0	0	0	(973)	0
Cash flows								
Premiums paid	76,859	0	0	0	76,859	76,859	126,519	0
Claims and other recoveries	(1,338)	0	(2,678)	0	(4,016)	(4,016)	(3,270)	0
Reinsurance commission received	(9,559)	0	0	0	(9,559)	(9,559)	(14,525)	0
Other cash flows	(1)	0	0	0	(1)	(1)	0	0
Total cash flows	65,961	0	(2,678)	0	63,283	63,283	108,724	0
Net closing balance	19,381	18	89,034	3,426	111,859	111,859	(2,384)	0
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	19,381	18	89,034	3,426	111,859	111,859	(2,384)	0
Net closing balance	19,381	18	89,034	3,426	111,859	111,859	(2,384)	0

Engineering	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims		
	(ARC)	Excluding loss recovery component	Loss recovery component	Total	Estimates of the present value of future cash flows	(ARC)	Excluding loss recovery component	Loss recovery component	Total	Estimates of the present value of future cash flows
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	905	60	100,975	104,461	2,521	2,258	48	21,369	699	24,374
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	905	60	100,975	104,461	2,521	2,258	48	21,369	699	24,374
Changes in the statement of income										
Allocation of reinsurance premiums	(8,019)	0	0	(8,019)	0	(20,716)	0	0	0	(20,716)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	2,451	2,627	176	0	0	89,947	2,167	92,114
Changes in amounts recoverable on incurred claims	0	0	78,823	81,919	3,096	0	0	(10,499)	(384)	(10,883)
Loss recovery / (loss recovery reversals)	0	(23)	0	(23)	0	0	12	0	0	12
Change in provision for risk of non-performance	0	0	3	3	0	0	0	4	0	4
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	(23)	81,277	84,526	3,272	0	12	79,452	1,783	81,247
Net expense from reinsurance contracts held	(8,019)	(23)	81,277	76,507	3,272	(20,716)	12	79,452	1,783	60,531
Net finance income/(expense) from reinsurance contract	0	0	423	480	57	0	0	860	39	899
Total changes in the statement of income	(8,019)	(23)	81,700	76,987	3,329	(20,716)	12	80,312	1,822	61,430
Other movements	223	0	(223)	0	0	(419)	0	419	0	0
Cash flows										
Premiums paid	5,121	0	0	5,121	0	23,566	0	0	0	23,566
Claims and other recoveries	(516)	0	(1,826)	(2,342)	0	852	0	(1,125)	0	(273)
Reinsurance commission received	(1,792)	0	0	(1,792)	0	(4,636)	0	0	0	(4,636)
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	2,813	0	(1,826)	987	0	19,782	0	(1,125)	0	18,657
Net closing balance	(4,078)	37	180,626	182,435	5,850	905	60	100,975	2,521	104,461
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(4,078)	37	180,626	182,435	5,850	905	60	100,975	2,521	104,461
Net closing balance	(4,078)	37	180,626	182,435	5,850	905	60	100,975	2,521	104,461

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
Protection and Saving (P&S) – Non-linked	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(6,650)	0	232,597	20,830	246,777	(12,016)	0	142,832	10,312	141,128
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(6,650)	0	232,590	20,830	246,770	(12,016)	0	142,825	10,312	141,121
Changes in the statement of income										
Allocation of reinsurance premiums	(25,439)	0	0	0	(25,439)	(328,935)	0	0	0	(328,935)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	24,657	1,091	25,748	0	0	381,617	14,820	396,437
Changes in amounts recoverable on incurred claims	0	0	(72,046)	(10,910)	(82,956)	0	0	(6,661)	(4,878)	(11,539)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	51	0	51	0	0	31	0	31
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	0	(47,338)	(9,819)	(57,157)	0	0	374,987	9,942	384,929
Net expense from reinsurance contracts held	(25,439)	0	(47,338)	(9,819)	(82,596)	(328,935)	0	374,987	9,942	55,994
Net finance income/(expense) from reinsurance contracts	0	0	2,749	472	3,221	0	0	3,657	575	4,232
Total changes in the statement of income	(25,439)	0	(44,589)	(9,347)	(79,375)	(328,935)	0	378,644	10,517	60,226
Other movements	(41,829)	0	41,829	0	0	33,620	0	(33,620)	0	0
Cash flows										
Premiums paid	72,725	0	0	0	72,725	302,253	0	0	0	302,253
Claims and other recoveries	(492)	0	(37,159)	0	(37,651)	(92)	0	(255,259)	0	(255,351)
Reinsurance commission received	(1,896)	0	0	0	(1,896)	(1,480)	0	0	0	(1,480)
Other cash flows	0	0	0	0	0	0	0	0	1	1
Total cash flows	70,337	0	(37,159)	0	33,178	300,681	0	(255,259)	1	45,423
Net closing balance	(3,581)	0	192,671	11,483	200,573	(6,650)	0	232,590	20,830	246,770
Closing reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Closing reinsurance contract assets	(3,581)	0	192,678	11,483	200,580	(6,650)	0	232,597	20,830	246,777
Net closing balance	(3,581)	0	192,671	11,483	200,573	(6,650)	0	232,590	20,830	246,770

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

Others	30 June 2026, [Unaudited]					31 December 2025, (Audited)						
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims				
	(ARC)	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	(ARC)	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(1,552)		0	1,437	0	(115)	(12,834)		0	12,364	0	(470)
Acquired reinsurance contract liabilities	0		0	0	0	0	0		0	0	0	0
Opening reinsurance contract assets	170,301		513	116,849	1,712	289,375	137,190		38	100,525	2,610	240,363
Acquired reinsurance contract assets	0		0	0	0	0	0		0	0	0	0
Net opening balance	168,749		513	118,286	1,712	289,260	124,356		38	112,889	2,610	239,893
Changes in the statement of income												
Allocation of reinsurance premiums	(31,653)		0	0	0	(31,653)	(71,872)		0	0	0	(71,872)
Amounts recoverable from reinsurers												
Incurring claims & other expenses	0		0	20,121	975	21,096	0		0	39,830	772	40,602
Changes in amounts recoverable on incurred claims	0		0	(5,720)	(290)	(6,010)	0		0	(24,381)	(1,816)	(26,197)
Loss recovery / (loss recovery reversals)	0		(441)	0	0	(441)	0		475	0	0	475
Change in provision for risk of non-performance	0		0	7	0	7	0		0	17	0	17
Change in profit commission / sliding scale commission	0		0	0	0	0	0		0	0	0	0
Total amounts recoverable from reinsurers	0		(441)	14,408	685	14,652	0		475	15,466	(1,044)	14,897
Net expense from reinsurance contracts held	(31,653)		(441)	14,408	685	(17,001)	(71,872)		475	15,466	(1,044)	(56,975)
Net finance income/(expense) from reinsurance contracts	0		0	682	39	721	0		0	3,754	146	3,900
Total changes in the statement of income	(31,653)		(441)	15,090	724	(16,280)	(71,872)		475	19,220	(898)	(53,075)
Other movements	2,004		0	(2,004)	0	0	(276)		0	276	0	0
Cash flows												
Premiums paid	54,023		0	0	0	54,023	128,917		0	0	0	128,917
Claims and other recoveries	(3,006)		0	(11,508)	0	(14,514)	(868)		0	(14,099)	0	(14,967)
Reinsurance commission received	(6,657)		0	0	0	(6,657)	(11,508)		0	0	0	(11,508)
Other cash flows	(2)		0	0	0	(2)	0		0	0	0	0
Total cash flows	44,358		0	(11,508)	0	32,850	116,541		0	(14,099)	0	102,442
Net closing balance	183,458		72	119,864	2,436	305,830	168,749		513	118,286	1,712	289,260
Closing reinsurance contract liabilities	(1,554)		0	1,438	0	(116)	(1,552)		0	1,437	0	(115)
Closing reinsurance contract assets	185,012		72	118,426	2,436	305,946	170,301		513	116,849	1,712	289,375
Net closing balance	183,458		72	119,864	2,436	305,830	168,749		513	118,286	1,712	289,260

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

ALL AMOUNTS IN ٬000

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

All portfolios / segments under GMM/VFA	30 June 2026, (Unaudited)			31 December 2025, (Audited)		
	LRC		UIC	LRC		UIC
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	
Opening insurance contract liabilities	1,581,628	3,425	5,808	58	1,590,919	
Acquired insurance contract liabilities	0	0	0	0	0	
Opening insurance contract assets	0	0	0	0	0	
Acquired insurance contract assets	0	0	0	0	0	
Net opening balance	1,581,628	3,425	5,808	58	1,590,919	
Expected claims expenses	0	0	0	0	0	
Expected directly attributable non-acquisition expenses	(4,896)	0	0	0	(4,896)	
Loss component run off	0	0	0	0	0	
Expected other insurance service expenses incurred	(4,393)	0	0	0	(4,393)	
Change in risk adjustment for non-financial risk	(1,827)	0	0	0	(1,827)	
Experience adjustments	(5,243)	0	0	0	(5,243)	
Amount of CSM recognized in statement of income	(7,996)	0	0	0	(7,996)	
Allocation of premium for recovery of acquisition cash flows	(7,246)	0	0	0	(7,246)	
Insurance revenue	(31,601)	0	0	0	(31,601)	
Incurred claims	0	0	772	4	776	
Directly attributable non-acquisition expenses	0	0	11,169	0	11,169	
Losses / (loss reversals) on onerous contracts	0	(96)	0	0	(96)	
Insurance acquisition costs incurred	8,881	0	0	0	8,881	
Changes relating to liabilities for incurred claims	0	0	211	1	212	
Surrenders and maturities	(217,699)	0	217,699	0	0	
Insurance service expenses	(208,818)	(96)	229,851	5	20,942	
Insurance service result	(240,419)	(96)	229,851	5	(10,659)	
Net finance expense/(income) from insurance contracts	206,583	0	0	1	206,584	
Total changes in the statement of income	(33,836)	(96)	229,851	6	195,925	
Other movements	0	0	0	0	0	
Cash flows						
Premiums received	1,726,899	0	0	0	1,726,899	
Claims paid	0	0	(217,825)	0	(217,825)	
Directly attributable non-acquisition expenses paid	0	0	(11,169)	0	(11,169)	
Insurance acquisition cash flows	(77,102)	0	0	0	(77,102)	
Other cash flows	449,581	0	0	0	449,581	
Total cash flows	2,099,378	0	(228,994)	0	1,870,384	
Net closing balance	3,647,170	3,329	6,665	64	3,657,228	
Closing insurance contract liabilities	3,647,170	3,329	6,665	64	3,657,228	
Closing insurance contract assets	0	0	0	0	0	
Net closing balance	3,647,170	3,329	6,665	64	3,657,228	

	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	
Opening insurance contract liabilities	697,211	2,142	5,716	57	705,126	
Acquired insurance contract liabilities	0	0	0	0	0	
Opening insurance contract assets	0	0	0	0	0	
Acquired insurance contract assets	0	0	0	0	0	
Net opening balance	697,211	2,142	5,716	57	705,126	
Expected claims expenses	(649)	0	0	0	(649)	
Expected directly attributable non-acquisition expenses	(17,015)	0	0	0	(17,015)	
Loss component run off	0	0	0	0	0	
Expected other insurance service expenses incurred	(9,041)	0	0	0	(9,041)	
Change in risk adjustment for non-financial risk	(3,232)	0	0	0	(3,232)	
Experience adjustments	(5,981)	0	0	0	(5,981)	
Amount of CSM recognized in statement of income	(8,577)	0	0	0	(8,577)	
Allocation of premium for recovery of acquisition cash flows	(2,649)	0	0	0	(2,649)	
Insurance revenue	(47,144)	0	0	0	(47,144)	
Incurred claims	0	0	3,732	68	3,800	
Directly attributable non-acquisition expenses	0	0	7,461	0	7,461	
Losses / (loss reversals) on onerous contracts	0	1,283	0	0	1,283	
Insurance acquisition costs incurred	5,355	0	0	0	5,355	
Changes relating to liabilities for incurred claims	0	0	(590)	(60)	(60)	
Surrenders and maturities	(212,693)	0	212,693	0	0	
Insurance service expenses	(207,338)	1,283	223,296	8	17,249	
Insurance service result	(254,482)	1,283	223,296	8	(29,895)	
Net finance expense/(income) from insurance contracts	62,733	0	(29)	3	62,707	
Total changes in the statement of income	(191,749)	1,283	223,267	11	32,812	
Other movements	(21,042)	0	(618)	(10)	(21,670)	
Cash flows						
Premiums received	1,044,328	0	0	0	1,044,328	
Claims paid	0	0	(215,062)	0	(215,062)	
Directly attributable non-acquisition expenses paid	0	0	(7,491)	0	(7,491)	
Insurance acquisition cash flows	(46,598)	0	0	0	(46,598)	
Other cash flows	99,478	0	(4)	0	99,474	
Total cash flows	1,097,208	0	(222,557)	0	874,651	
Net closing balance	1,581,628	3,425	5,808	58	1,590,919	
Closing insurance contract liabilities	1,581,628	3,425	5,808	58	1,590,919	
Closing insurance contract assets	0	0	0	0	0	
Net closing balance	1,581,628	3,425	5,808	58	1,590,919	

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC		LIC		Total	LRC		LIC		
Engineering - IDI Pool	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment			Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment
Opening insurance contract liabilities	28,436	0	851	16	29,303	35,283	0	1,377	22	36,682
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	28,436	0	851	16	29,303	35,283	0	1,377	22	36,682
Expected claims expenses	0	0	0	0	0	(649)	0	0	0	(649)
Expected directly attributable non-acquisition expenses	0	0	0	0	0	(1,387)	0	0	0	(1,387)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	0	0	0	0	0	0	0	0	0	0
Change in risk adjustment for non-financial risk	0	0	0	0	0	(7)	0	0	0	(7)
Experience adjustments	0	0	0	0	0	30	0	0	0	30
Amount of CSM recognized in statement of income	0	0	0	0	0	(360)	0	0	0	(360)
Allocation of premium for recovery of acquisition cash flows	0	0	0	0	0	0	0	0	0	0
Insurance revenue	0	0	0	0	0	(2,373)	0	0	0	(2,373)
Incurred claims	0	0	0	0	0	0	0	862	13	875
Directly attributable non-acquisition expenses	0	0	0	0	0	0	0	0	0	0
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	0	0	0	0	0	0	0	0	0	0
Changes relating to liabilities for incurred claims	0	0	0	0	0	0	0	(326)	(10)	(336)
Surrenders and maturities	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	0	0	0	0	0	0	0	536	3	539
Insurance service result	0	0	0	0	0	(2,373)	0	536	3	(1,834)
Net finance expense/(income) from insurance contracts	0	0	0	0	0	(50)	0	(29)	1	(78)
Total changes in the statement of income	0	0	0	0	0	(2,423)	0	507	4	(1,912)
Other movements	0	0	0	0	0	(21,042)	0	(618)	(10)	(21,670)
Cash flows										
Premiums received	0	0	0	0	0	16,618	0	0	0	16,618
Claims paid	0	0	0	0	0	0	0	(385)	0	(385)
Directly attributable non-acquisition expenses paid	0	0	0	0	0	0	0	(30)	0	(30)
Insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	0	0	0	0	0	16,618	0	(415)	0	16,203
Net closing balance	28,436	0	851	16	29,303	28,436	0	851	16	29,303
Closing insurance contract liabilities	28,436	0	851	16	29,303	28,436	0	851	16	29,303
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	28,436	0	851	16	29,303	28,436	0	851	16	29,303

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC		LIC		Total	LRC		LIC		
Protection and Savings (P&S) – linked	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	1,553,192	3,425	4,957	42		661,928	2,142	4,339	35	668,444
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	1,553,192	3,425	4,957	42	1,561,616	661,928	2,142	4,339	35	668,444
Expected claims expenses	0	0	0	0	0	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(4,896)	0	0	0	(4,896)	(15,628)	0	0	0	(15,628)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(4,393)	0	0	0	(4,393)	(9,041)	0	0	0	(9,041)
Change in risk adjustment for non-financial risk	(1,827)	0	0	0	(1,827)	(3,225)	0	0	0	(3,225)
Experience adjustments	(5,243)	0	0	0	(5,243)	(6,011)	0	0	0	(6,011)
Amount of CSM recognized in statement of income	(7,996)	0	0	0	(7,996)	(8,217)	0	0	0	(8,217)
Allocation of premium for recovery of acquisition cash flows	(7,246)	0	0	0	(7,246)	(2,649)	0	0	0	(2,649)
Insurance revenue	(31,601)	0	0	0	(31,601)	(44,771)	0	0	0	(44,771)
Incurred claims	0	0	772	4	776	0	0	2,870	55	2,925
Directly attributable non-acquisition expenses	0	0	11,169	0	11,169	0	0	7,461	0	7,461
Losses / (loss reversals) on onerous contracts	0	(96)	0	0	(96)	0	1,283	0	0	1,283
Insurance acquisition costs incurred	8,881	0	0	0	8,881	5,355	0	0	0	5,355
Changes relating to liabilities for incurred claims	0	0	211	1	212	0	0	(264)	(50)	(314)
Surrenders and maturities	(217,699)	0	217,699	0	0	(212,693)	0	212,693	0	0
Insurance service expenses	(208,818)	(96)	229,851	5	20,942	(207,338)	1,283	222,760	5	16,710
Insurance service result	(240,419)	(96)	229,851	5	(10,659)	(252,109)	1,283	222,760	5	(28,061)
Net finance expense/(income) from insurance contracts	206,583	0	0	1	206,584	62,783	0	0	2	52,785
Total changes in the statement of income	(33,836)	(96)	229,851	6	195,925	(189,326)	1,283	222,760	7	34,724
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	1,726,899	0	0	0	1,726,899	1,027,710	0	0	0	1,027,710
Claims paid	0	0	(217,825)	0	(217,825)	0	0	(214,677)	0	(214,677)
Directly attributable non- acquisition expenses paid	0	0	(11,169)	0	(11,169)	0	0	(7,461)	0	(7,461)
Insurance acquisition cash flows	(77,102)	0	0	0	(77,102)	(46,598)	0	0	0	(46,598)
Other cash flows	449,581	0	0	0	449,581	99,478	0	(4)	0	99,474
Total cash flows	2,099,378	0	(228,994)	0	1,870,384	1,080,590	0	(222,142)	0	858,448
Net closing balance	3,618,734	3,329	5,814	48	3,627,925	1,553,192	3,425	4,957	42	1,561,616
Closing insurance contract liabilities	3,618,734	3,329	5,814	48	3,627,925	1,553,192	3,425	4,957	42	1,561,616
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	3,618,734	3,329	5,814	48	3,627,925	1,553,192	3,425	4,957	42	1,561,616

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

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
All portfolios / segments under GMM/VFA	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(16,847)	(24)	(2,791)	(57)	(19,719)	(26,416)	(14)	(2,695)	(44)	(29,169)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(16,847)	(24)	(2,791)	(57)	(19,719)	(26,416)	(14)	(2,695)	(44)	(29,169)
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	694	0	0	0	694	1,931	0	0	0	1,931
Changes in risk adjustment for non-financial risk	4	0	0	0	4	18	0	0	0	18
Experience adjustments	0	0	0	0	0	1,295	0	0	0	1,295
CSM (net gain/loss) release	190	0	0	0	190	712	0	0	0	712
Total allocation of reinsurance premiums	888	0	0	0	888	3,956	0	0	0	3,956
Amounts recoverable from reinsurance										
Incurring claims & other expenses	0	0	(279)	5	(274)	0	0	(2,156)	(13)	(2,169)
Changes in amounts recoverable on incurred claims	0	0	(45)	0	(45)	0	0	(27)	3	(24)
Loss recovery / (loss recovery reversals) for onerous contracts	0	1	0	0	1	0	(9)	0	0	(9)
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	0	1	(324)	5	(318)	0	(9)	(2,183)	(10)	(2,202)
Net expense from reinsurance contracts held	388	1	(324)	5	570	3,956	(9)	(2,183)	(10)	1,754
Net finance income/(expense) from reinsurance contracts	(15)	0	0	(1)	(16)	17	(1)	42	(3)	55
Total changes in the statement of income	873	1	(324)	4	554	3,973	(10)	(2,141)	(13)	1,809
Other movements	0	0	0	0	0	13,724	0	419	0	14,143
Cash flows										
Premiums paid	(882)	0	0	0	(882)	(9,890)	0	0	0	(9,890)
Claims and other recoveries	0	0	33	0	33	0	0	1,626	0	1,626
Reinsurance commission received	0	0	0	0	0	1,762	0	0	0	1,762
Total cash flows	(882)	0	33	0	(849)	(8,128)	0	1,626	0	(6,502)
Net closing balance	(16,856)	(23)	(3,082)	(53)	(20,014)	(16,847)	(24)	(2,791)	(57)	(19,719)
Closing reinsurance contract liabilities	2	0	0	0	2	0	0	0	0	0
Closing reinsurance contract assets	(16,858)	(23)	(3,082)	(53)	(20,016)	(16,847)	(24)	(2,791)	(57)	(19,719)
Net closing balance	(16,856)	(23)	(3,082)	(53)	(20,014)	(16,847)	(24)	(2,791)	(57)	(19,719)

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Engineering - IDI Pool										
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(14,870)	0	(555)	0	(15,425)	(25,070)	0	(877)	0	(25,947)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(14,870)	0	(555)	0	(15,425)	(25,070)	0	(877)	0	(25,947)
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	0	0	0	0	0	420	0	0	0	420
Changes in risk adjustment for non-financial risk	0	0	0	0	0	8	0	0	0	8
Experience adjustments	0	0	0	0	0	1,295	0	0	0	1,295
CSM (net gain/loss) release	0	0	0	0	0	244	0	0	0	244
Total allocation of reinsurance premiums	0	0	0	0	0	1,967	0	0	0	1,967
Amounts recoverable from reinsurance										
Incurred claims & other expenses	0	0	0	0	0	0	0	(166)	0	(166)
Changes in amounts recoverable on incurred claims	0	0	0	0	0	0	0	0	0	0
Loss recovery / (loss recovery reversals) for onerous contracts	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	0	0	0	0	0	0	0	(166)	0	(166)
Net expense from reinsurance contracts held	0	0	0	0	0	1,967	0	(166)	0	1,801
Net finance income/(expense) from reinsurance contracts	0	0	0	0	0	(52)	0	42	0	(10)
Total changes in the statement of income	0	0	0	0	0	1,915	0	(124)	0	1,791
Other movements	0	0	0	0	0	13,724	0	419	0	14,143
Cash flows										
Premiums paid	0	0	0	0	0	(7,201)	0	0	0	(7,201)
Claims and other recoveries	0	0	0	0	0	0	0	27	0	27
Reinsurance commission received	0	0	0	0	0	1,762	0	0	0	1,762
Total cash flows	0	0	0	0	0	(5,439)	0	27	0	(5,412)
Net closing balance	(14,870)	0	(555)	0	(15,425)	(14,870)	0	(555)	0	(15,425)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(14,870)	0	(555)	0	(15,425)	(14,870)	0	(555)	0	(15,425)
Net closing balance	(14,870)	0	(555)	0	(15,425)	(14,870)	0	(555)	0	(15,425)

	30 June 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Savings (P&S) – linked										
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,977)	(24)	(2,236)	(57)	(4,294)	(1,346)	(14)	(1,818)	(44)	(3,222)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(1,977)	(24)	(2,236)	(57)	(4,294)	(1,346)	(14)	(1,818)	(44)	(3,222)
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	694	0	0	0	694	1,511	0	0	0	1,511
Changes in risk adjustment for non-financial risk	4	0	0	0	4	10	0	0	0	10
Experience adjustments	0	0	0	0	0	0	0	0	0	0
CSM (net gain/loss) release	190	0	0	0	190	468	0	0	0	468
Total allocation of reinsurance premiums	888	0	0	0	888	1,989	0	0	0	1,989
Amounts recoverable from reinsurance										
Incurred claims & other expenses	0	0	(279)	5	(274)	0	0	(1,990)	(13)	(2,003)
Changes in amounts recoverable on incurred claims	0	0	(45)	0	(45)	0	0	(27)	3	(24)
Loss recovery / (loss recovery reversals) for onerous contracts	0	1	0	0	1	0	(9)	0	0	(9)
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	0	1	(324)	5	(318)	0	(9)	(2,017)	(10)	(2,036)
Net expense from reinsurance contracts held	888	1	(324)	5	570	1,989	(9)	(2,017)	(10)	(47)
Net finance income/(expense) from reinsurance contracts	(15)	0	0	(1)	(16)	69	(1)	0	(3)	65
Total changes in the statement of income	873	1	(324)	4	554	2,058	(10)	(2,017)	(13)	18
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums paid	(882)	0	0	0	(882)	(2,689)	0	0	0	(2,689)
Claims and other recoveries	0	0	33	0	33	0	0	1,599	0	1,599
Reinsurance commission received	0	0	0	0	0	0	0	0	0	0
Total cash flows	(882)	0	33	0	(849)	(2,689)	0	1,599	0	(1,090)
Net closing balance	(1,986)	(23)	(2,527)	(53)	(4,589)	(1,977)	(24)	(2,236)	(57)	(4,294)
Closing reinsurance contract liabilities	2	0	0	0	2	0	0	0	0	0
Closing reinsurance contract assets	(1,988)	(23)	(2,527)	(53)	(4,591)	(1,977)	(24)	(2,236)	(57)	(4,294)
Net closing balance	(1,986)	(23)	(2,527)	(53)	(4,589)	(1,977)	(24)	(2,236)	(57)	(4,294)

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

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

	30 June 2026, (Unaudited)				31 December 2025, (Audited)			
All portfolios / segments under GMM/VFA	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	1,443,885	3,998	143,036	1,590,919	562,717	4,351	138,058	705,126
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	1,443,885	3,998	143,036	1,590,919	562,717	4,351	138,058	705,126
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	(9,525)	(9,525)	0	0	(11,371)	(11,371)
Changes in risk adjustment for risks expired	0	(193)	0	(193)	0	(519)	0	(519)
Experience adjustments	(946)	0	0	(946)	21,917	(14)	(336)	21,567
	(946)	(193)	(9,525)	(10,664)	21,917	(533)	(11,707)	9,677
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(65,526)	178	65,348	0	(65,875)	1,609	28,247	(36,019)
Changes in estimates that adjust the CSM	(4,793)	512	4,281	0	(9,325)	(360)	9,685	0
Changes in estimates that do not adjust the CSM	207	1	0	208	(2,741)	(24)	0	(2,765)
	(70,112)	691	69,629	208	(77,941)	1,225	37,932	(38,784)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(208)	5	0	(203)	(796)	8	0	(788)
Insurance service result	(71,266)	503	60,104	(10,659)	(56,820)	700	26,225	(29,895)
Net finance expense/(income) from insurance contracts	206,584	0	0	206,584	61,073	49	1,585	62,707
Total changes in the statement of income	135,318	503	60,104	195,925	4,253	749	27,810	32,812
Other movements	0	0	0	0	2,264	(1,102)	(22,832)	(21,670)
Cash flows								
Premiums received	1,726,899	0	0	1,726,899	1,044,328	0	0	1,044,328
Claims paid	(217,825)	0	0	(217,825)	(215,062)	0	0	(215,062)
Directly attributable non-acquisition expenses paid	(11,169)	0	0	(11,169)	(7,491)	0	0	(7,491)
Insurance acquisition cash flows	(77,102)	0	0	(77,102)	(46,598)	0	0	(46,598)
Other cash flows	449,581	0	0	449,581	99,474	0	0	99,474
Total cash flows	1,870,384	0	0	1,870,384	874,651	0	0	874,651
Net closing balance	3,449,587	4,501	203,140	3,657,228	1,443,885	3,998	143,036	1,590,919
Closing insurance contract liabilities	3,449,587	4,501	203,140	3,657,228	1,443,885	3,998	143,036	1,590,919
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	3,449,587	4,501	203,140	3,657,228	1,443,885	3,998	143,036	1,590,919

	30 June 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total
Engineering - IDI Pool								
Opening insurance contract liabilities	(873)	1,551	28,625	29,303	(1,779)	1,627	36,834	36,682
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(873)	1,551	28,625	29,303	(1,779)	1,627	36,834	36,682
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services provided	0	0	0	0	0	0	0	0
Changes in risk adjustment for risks expired	0	0	0	0	0	0	0	0
Experience adjustments	0	0	0	0	39,503	(14)	(336)	39,153
	0	0	0	0	39,503	(14)	(336)	39,153
Changes that relate to future services								
Contracts initially recognized during the year	0	0	0	0	(55,100)	990	13,374	(40,736)
Changes in estimates that adjust the CSM	0	0	0	0	0	0	0	0
Changes in estimates that do not adjust the CSM	0	0	0	0	0	0	0	0
	0	0	0	0	(55,100)	990	13,374	(40,736)
Changes that relate to past services								
Changes relating to liabilities for incurred claims	0	0	0	0	(254)	3	0	(251)
Insurance service result	0	0	0	0	(15,851)	979	13,038	(1,834)
Net finance expense/(income) from insurance contracts	0	0	0	0	(1,710)	47	1,585	(78)
Total changes in the statement of income	0	0	0	0	(17,561)	1,026	14,623	(1,912)
Other movements	0	0	0	0	2,264	(1,102)	(22,832)	(21,670)
Cash flows								
Premiums received	0	0	0	0	16,618	0	0	16,618
Claims paid	0	0	0	0	(385)	0	0	(385)
Directly attributable non- acquisition expenses paid	0	0	0	0	(30)	0	0	(30)
Insurance acquisition cash flows	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	0	0	0	0	16,203	0	0	16,203
Net closing balance	(873)	1,551	28,625	29,303	(873)	1,551	28,625	29,303
Closing insurance contract liabilities	(873)	1,551	28,625	29,303	(873)	1,551	28,625	29,303
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	(873)	1,551	28,625	29,303	(873)	1,551	28,625	29,303

	30 June 2026, (Unaudited)			31 December 2025, (Audited)				
	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total
Protection and Savings (p&s) - linked								
Opening insurance contract liabilities	1,444,758	2,447	114,411	1,561,616	564,496	2,724	101,224	668,444
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	1,444,758	2,447	114,411	1,561,616	564,496	2,724	101,224	668,444
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services provided	0	0	(9,525)	(9,525)	0	0	(11,371)	(11,371)
Changes in risk adjustment for risks expired	0	(193)	0	(193)	0	(519)	0	(519)
Experience adjustments	(946)	0	0	(946)	(17,586)	0	0	(17,586)
	(946)	(193)	(9,525)	(10,664)	(17,586)	(519)	(11,371)	(29,476)
Changes that relate to future services								
Contracts initially recognized during the year	(65,526)	178	65,348	0	(10,775)	619	14,873	4,717
Changes in estimates that adjust the CSM	(4,793)	512	4,281	0	(9,325)	(360)	9,685	0
Changes in estimates that do not adjust the CSM	207	1	0	208	(2,741)	(24)	0	(2,765)
	(70,112)	691	69,629	208	(22,841)	235	24,558	1,952
Changes that relate to past services								
Changes relating to liabilities for incurred claims	(208)	5	0	(203)	(542)	5	0	(537)
Insurance service result	(71,266)	503	60,104	(10,659)	(40,969)	(279)	13,187	(28,061)
Net finance expense/(income) from insurance contracts	206,584	0	0	206,584	62,783	2	0	62,785
Total changes in the statement of income	135,318	503	60,104	195,925	21,814	(277)	13,187	34,724
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums received	1,726,899	0	0	1,726,899	1,027,710	0	0	1,027,710
Claims paid	(217,825)	0	0	(217,825)	(214,677)	0	0	(214,677)
Directly attributable non- acquisition expenses paid	(11,169)	0	0	(11,169)	(7,461)	0	0	(7,461)
Insurance acquisition cash flows	(77,102)	0	0	(77,102)	(46,598)	0	0	(46,598)
Other cash flows	449,581	0	0	449,581	99,474	0	0	99,474
Total cash flows	1,870,384	0	0	1,870,384	858,448	0	0	858,448
Net closing balance	3,450,460	2,950	174,515	3,627,925	1,444,758	2,447	114,411	1,561,616
Closing insurance contract liabilities	3,450,460	2,950	174,515	3,627,925	1,444,758	2,447	114,411	1,561,616
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	3,450,460	2,950	174,515	3,627,925	1,444,758	2,447	114,411	1,561,616

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

	30 June 2026, (Unaudited)				31 December 2025, (Audited)			
All portfolios / segments under GMM/VFA	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(2,559)	(1,406)	(15,754)	(19,719)	(4,396)	(1,381)	(23,392)	(29,169)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(2,559)	(1,406)	(15,754)	(19,719)	(4,396)	(1,381)	(23,392)	(29,169)
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	190	190	0	0	468	468
Changes in risk adjustment for non-financial risks	0	4	0	4	0	10	0	10
Experience adjustments	392	0	0	392	(23,500)	8	244	(23,248)
	392	4	190	586	(23,500)	18	712	(22,770)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(39)	0	39	0	29,388	(953)	(4,213)	24,222
Changes in estimates that adjust the CSM	(115)	11	104	0	599	1	(599)	1
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	1	1	0	0	(10)	(10)
	(154)	11	144	1	29,987	(952)	(4,822)	24,213
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	(22)	5	0	(17)	321	(10)	0	311
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	216	20	334	570	6,808	(944)	(4,110)	1,754
Net finance income / (expenses) from reinsurance contracts	26	(3)	(39)	(16)	1,159	(50)	(1,054)	55
Total changes in the statement of income	242	17	295	554	7,967	(994)	(5,164)	1,809
Other movements	0	0	0	0	372	969	12,802	14,143
<i>Cash flows</i>								
Premiums paid	(882)	0	0	(882)	(9,890)	0	0	(9,890)
Claims and other recoveries	33	0	0	33	1,626	0	0	1,626
Reinsurance commission received	0	0	0	0	1,762	0	0	1,762
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
	(849)	0	0	(849)	(6,502)	0	0	(6,502)
Total cash flows	(3,166)	(1,389)	(15,459)	(20,014)	(2,559)	(1,406)	(15,754)	(19,719)
Net closing balance	(18)	0	20	2	0	0	0	0
Closing reinsurance contract liabilities	(3,148)	(1,389)	(15,479)	(20,016)	(2,559)	(1,406)	(15,754)	(19,719)
Closing reinsurance contract assets	(3,166)	(1,389)	(15,459)	(20,014)	(2,559)	(1,406)	(15,754)	(19,719)
Net closing balance	(3,166)	(1,389)	(15,459)	(20,014)	(2,559)	(1,406)	(15,754)	(19,719)

	30 June 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Engineering - IDI								
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,935)	(1,297)	(12,193)	(15,425)	(4,669)	(1,277)	(20,001)	(25,947)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(1,935)	(1,297)	(12,193)	(15,425)	(4,669)	(1,277)	(20,001)	(25,947)
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services transferred	0	0	0	0	0	0	0	0
Changes in risk adjustment for non-financial risks	0	0	0	0	0	0	0	0
Experience adjustments	0	0	0	0	(22,897)	8	244	(22,645)
	0	0	0	0	(22,897)	8	244	(22,645)
Changes that relate to future services								
Contracts initially recognized during the year	0	0	0	0	29,422	(953)	(4,247)	24,222
Changes in estimates that adjust the CSM	0	0	0	0	0	0	0	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	0	0	0	0	0	0
	0	0	0	0	29,422	(953)	(4,247)	24,222
Changes that relate to past services								
Changes in amounts recoverable on incurred claims	0	0	0	0	224	0	0	224
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	0	0	0	0	6,749	(945)	(4,003)	1,801
Net finance income / (expenses) from reinsurance contracts	0	0	0	0	1,025	(44)	(991)	(10)
Total changes in the statement of income	0	0	0	0	7,774	(989)	(4,994)	1,791
Other movements	0	0	0	0	372	969	12,802	14,143
Cash flows								
Premiums paid	0	0	0	0	(7,201)	0	0	(7,201)
Claims and other recoveries	0	0	0	0	27	0	0	27
Reinsurance commission received	0	0	0	0	1,762	0	0	1,762
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	0	0	0	0	(5,412)	0	0	(5,412)
Net closing balance	(1,935)	(1,297)	(12,193)	(15,425)	(1,935)	(1,297)	(12,193)	(15,425)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(1,935)	(1,297)	(12,193)	(15,425)	(1,935)	(1,297)	(12,193)	(15,425)
Net closing balance	(1,935)	(1,297)	(12,193)	(15,425)	(1,935)	(1,297)	(12,193)	(15,425)

	30 June 2026, {Unaudited}				31 December 2025, {Audited}			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Protection and Savings (P&S)-linked								
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(624)	(109)	(3,561)	(4,294)	273	(104)	(3,391)	(3,222)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(624)	(109)	(3,561)	(4,294)	273	(104)	(3,391)	(3,222)
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services transferred	0	0	190	190	0	0	468	468
Changes in risk adjustment for non-financial risks	0	4	0	4	0	10	0	10
Experience adjustments	392	0	0	392	(603)	0	0	(603)
	392	4	190	586	(603)	10	468	(125)
Changes that relate to future services								
Contracts initially recognized during the year	(39)	0	39	0	(34)	0	34	0
Changes in estimates that adjust the CSM	(115)	11	104	0	599	1	(599)	1
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	1	1	0	0	(10)	(10)
	(154)	11	144	1	565	1	(575)	(9)
Changes that relate to past services								
Changes in amounts recoverable on incurred claims	(22)	5	0	(17)	97	(10)	0	87
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	216	20	334	570	59	1	(107)	(47)
Net finance income / (expenses) from reinsurance contracts	26	(3)	(39)	(16)	134	(6)	(63)	65
Total changes in the statement of income	242	17	295	554	193	(5)	(170)	18
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums paid	(882)	0	0	(882)	(2,689)	0	0	(2,689)
Claims and other recoveries	33	0	0	33	1,599	0	0	1,599
Reinsurance commission received	0	0	0	0	0	0	0	0
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	(849)	0	0	(849)	(1,090)	0	0	(1,090)
Net closing balance	(1,231)	(92)	(3,266)	(4,589)	(624)	(109)	(3,561)	(4,294)
Closing reinsurance contract liabilities	(18)	0	20	2	0	0	0	0
Closing reinsurance contract assets	(1,213)	(92)	(3,286)	(4,591)	(624)	(109)	(3,561)	(4,294)
Net closing balance	(1,231)	(92)	(3,266)	(4,589)	(624)	(109)	(3,561)	(4,294)

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

30 June 2026, (Unaudited)

Impact on insurance contract liabilities

Estimates of the present value of future cash outflows

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

Estimates of the present value of future cash inflows

- Investment Component
- Risk adjustment for non-financial risk
- CSM

Increase in insurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	8,695	0	8,695
	0	0	2,193	0	2,193
	0	0	4,200	0	4,200
	0	0	15,088	0	15,088
	0	0	(93,044)	0	(93,044)
	0	0	1,510,289	0	1,510,289
	0	0	558	0	558
	0	0	64,249	0	64,249
	0	0	1,497,140	0	1,497,140

30 June 2026, (Unaudited)

Impact on reinsurance (RI) contract assets

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in reinsurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	150	0	150
	0	0	(119)	0	(119)
	0	0	(1)	0	(1)
	0	0	0	0	0
	0	0	30	0	30

31 December 2025, (Audited)

Impact on insurance contract liabilities

Estimates of the present value of future cash outflows

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

Estimates of the present value of future cash inflows

Investment Component

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	6,733	4	6,737
	0	0	2,340	0	2,340
	0	0	12,634	4	12,638
	0	0	21,707	8	21,715
	0	0	(35,279)	(7)	(35,286)
	0	0	13,932	8	13,940
	0	0	397	0	397
	0	0	18,918	1	18,919
	0	0	19,675	10	19,685

31 December 2025, (Audited)

Impact on reinsurance (RI) contract assets

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in reinsurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	335	0	335
	0	0	(302)	0	(302)
	0	0	(3)	0	(3)
	0	0	0	0	0
	0	0	30	0	30

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

30 June 2026, (Unaudited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	23,530	8,071	0	31,601
Opening CSM as of 1 January 2026	66,952	47,459	0	114,411
CSM recognized in statement of income for the services provided	(6,739)	(2,786)	0	(9,525)
Changes in estimates that adjust the CSM	2,852	1,429	0	4,281
Contracts initially recognized in the year	65,348	0	0	65,348
	61,461	(1,357)	0	60,104
Finance expenses from insurance contracts issued	0	0	0	0
Total amounts recognized as income	61,461	(1,357)	0	60,104
Closing CSM as of 31 December 2025	128,413	46,102	0	174,515

31 December 2025, (Audited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	23,778	20,993	0	44,771
Opening CSM as of 1 January 2025	39,841	61,383	0	101,224
CSM recognized in statement of income for the services provided	(4,908)	(6,463)	0	(11,371)
Changes in estimates that adjust the CSM	17,146	(7,461)	0	9,685
Contracts initially recognized in the year	14,873	0	0	14,873
	27,111	(13,924)	0	13,187
Finance expenses from insurance contracts issued	0	0	0	0
Total amounts recognized as income	27,111	(13,924)	0	13,187
Closing CSM as of 31 December 2025	66,952	47,459	0	114,411

*Excluding IDI Pool

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

30 June 2026, (Unaudited)

Number of years until expected to be recognized	Insurance contracts issued		Reinsurance contracts held	
	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	26,811	26,811	337	337
2 years	26,822	26,822	291	291
3 years	22,971	22,971	256	256
4 years	11,447	11,447	232	232
5 years	9,902	9,902	207	207
6 to 10 years	34,161	34,161	774	774
More than 10 years	42,401	42,401	1,169	1,169
Total	174,515	174,515	3,266	3,266

31 December 2025, (Audited)

Number of years until expected to be recognized	Insurance contracts issued		Reinsurance contracts held	
	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	12,407	12,407	369	369
2 years	11,425	11,425	319	319
3 years	10,175	10,175	280	280
4 years	7,635	7,635	248	248
5 years	6,861	6,861	223	223
6 to 10 years	26,171	26,171	830	830
More than 10 years	39,737	39,737	1,292	1,292
Total	114,411	114,411	3,561	3,561

*Excluding IDI Pool

4.7 Insurance premium receivables analysis

	Unaudited 30 June 2026, (Unaudited)			Audited 31 December 2025		
	Receivables	ECL	Net Total	Receivables	ECL	Net Total
Medical	300,648	(43,460)	257,188	224,301	(33,729)	190,572
Motor	126,980	(16,716)	110,264	114,445	(14,957)	99,488
Property	42,173	(3,343)	38,830	42,217	(2,594)	39,623
Engineering	14,597	(3,343)	11,254	12,604	(2,594)	10,010
Protection & Savings - non-linked	25,240	0	25,240	63,687	0	63,687
Others	51,562	0	51,562	50,272	0	50,272
Total	561,200	(66,862)	494,338	507,526	(53,874)	453,652

5. INSURANCE SERVICE RESULT

	Three months to		Year to date to	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Insurance Revenue				
Contracts not measured under PAA				
Expected claims expenses	0	101	0	610
Expected directly attributable non-acquisition expenses incurred	2,083	4,799	4,896	9,370
Expected other insurance service expenses incurred	2,341	505	4,393	900
Change in risk adjustment for the risks expired after loss component	885	229	1,827	432
Experience adjustments	2,541	1,548	5,243	3,157
CSM recognized in statement of income for the services provided	5,746	1,277	7,996	2,628
Allocation of premium relating to recovery of insurance acquisition costs	4,443	186	7,246	360
Insurance revenue from contracts not measured under PAA	18,039	8,645	31,601	17,457
Contracts measured under PAA				
Premium earned on insurances contracts issued	390,247	456,706	783,059	900,805
Movement in expected credit loss for the period	(5,017)	(4,360)	(12,995)	(6,231)
Insurance revenue from contracts measured under PAA	385,230	452,346	770,064	894,574
Insurance revenue	403,269	460,991	801,665	912,031
Insurance Service Expenses				
Incurred claims	(301,793)	(488,868)	(625,151)	(850,047)
Directly attributable non-acquisition expenses	(41,473)	(25,472)	(69,540)	(45,369)
Changes relating to liabilities for incurred claims	47,398	23,710	45,009	52,729
Losses on onerous contracts and reversal of the losses	10,839	(17,529)	(663)	(31,893)
Insurance acquisition costs incurred	(41,583)	(36,750)	(80,271)	(67,866)
Surplus share	0	0	0	0
Insurance service expense	(326,612)	(544,909)	(730,616)	(942,446)
Insurance service result before reinsurance contracts held	76,657	(83,918)	71,049	(30,415)
Allocation of reinsurance premiums				
Contracts not measured under PAA				
Expected claims and other expenses recovery	(343)	(542)	(694)	(2,089)
Changes in risk adjustment for recognized for the risks expired	(2)	(4)	(4)	(6)
CSM recognized for the services received during the year	(94)	(69)	(190)	(191)
Allocation of reinsurance premiums from contracts not measured under the PAA	(439)	(615)	(888)	(2,286)
Contracts measured under PAA				
Premium ceded on reinsurance contracts held	(67,340)	(140,965)	(133,872)	(290,233)
Commission earned on reinsurance contracts held	7,755	8,840	15,532	17,061
Amounts allocated to reinsurance from contracts measured under the PAA	(59,585)	(132,125)	(118,340)	(273,172)
Allocation of reinsurance premiums	(60,024)	(132,740)	(119,228)	(275,458)
Amounts recoverable from reinsurers for incurred claims				
Incurred claims & other expenses	28,371	196,115	55,781	300,389
Changes relating to amounts recoverable on incurred claims	(47,319)	(17,109)	(17,475)	(34,867)
Losses recovered on onerous contracts and reversal of those loss recoveries	(166)	83	(447)	89
Movement in non-performing assets related to reinsurance contracts held	55	9	72	38
Other adjustments to incurred claims	0	0	0	0
Amounts recoverable from reinsurers for incurred claims	(19,059)	179,098	37,931	265,649
Net expense from reinsurance contracts held	(79,083)	46,358	(81,297)	(9,809)
Share of surplus from insurance pools	0	3,648	0	3,648
Total insurance service result	(2,426)	(33,912)	(10,248)	(36,576)

6. NET INSURANCE FINANCE INCOME / (EXPENSES)

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

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
For the three month period ended 30 Jun 2026, Unaudited								
Total investment income / expenses								
- recognized in statement of income	0	0	0	0	0	0	0	0
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
Finance income / expenses from insurance contracts issued								
Profit accreted using locked-in profit rates	(121)	(661)	(398)	(90)	(1,151)	(63,125)	(436)	(65,982)
Effects of changes in profit rates and other financial assumptions	(6)	179	85	21	29	0	101	409
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	63,124	0	63,124
Foreign exchange differences	0	0	0	0	0	0	0	0
Net finance expenses from insurance contracts issued	(127)	(482)	(313)	(69)	(1,122)	(1)	(335)	(2,449)
Finance income / expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	83	394	80	976	5	280	1,818
Effects of changes in profit rates and other financial assumptions	0	(22)	(81)	(17)	(25)	0	(67)	(212)
Foreign exchange differences	0	0	0	0	0	10	0	10
Net finance income from reinsurance contracts held	0	61	313	63	951	15	213	1,616
Net insurance finance (expenses) / income	(127)	(421)	0	(6)	(171)	14	(122)	(833)
- recognized in statement of income	(127)	(421)	0	(6)	(171)	14	(122)	(833)
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0

For the three month period ended 30 Jun 2025, Unaudited

Total investment income / expenses

- recognized in statement of income
- recognized in Other comprehensive income

Finance income / expenses from insurance contracts issued

- Profit accreted using locked-in profit rates
- Effects of changes in profit rates and other financial assumptions
- Fair value gain / loss on financial assets for unit linked contracts
- Foreign exchange differences

Net finance expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

- Profit accreted using locked-in profit rates
- Effects of changes in profit rates and other financial assumptions
- Foreign exchange differences

Net finance income / (expenses) from reinsurance contracts held

Net insurance finance expenses

- recognized in statement of income
- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(199)	(885)	(1,161)	(1,176)	(1,095)	(45,479)	(1,187)	(51,182)
	5	(33)	9	(7)	31	0	(9)	(4)
	0	0	0	0	0	45,478	0	45,478
	0	0	0	0	0	0	0	0
	(194)	(918)	(1,152)	(1,183)	(1,064)	(1)	(1,196)	(5,708)
	0	155	1,110	938	927	(10)	1,035	4,155
	0	7	(9)	6	(28)	0	(3)	(27)
	0	0	0	0	0	0	0	0
	0	162	1,101	944	899	(10)	1,032	4,128
	(194)	(756)	(51)	(239)	(165)	(11)	(164)	(1,580)
	(194)	(756)	(51)	(239)	(165)	(11)	(164)	(1,580)
	0	0	0	0	0	0	0	0

For the period ended 30 Jun 2026, Unaudited	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Total investment income / expenses								
- recognized in statement of income	0	0	0	0	0	0	0	0
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
Finance income / expenses from insurance contracts issued								
Profit accreted using locked-in profit rates	(1,333)	(1,731)	(1,100)	(559)	(3,999)	(206,584)	(1,240)	(216,546)
Effects of changes in profit rates and other financial assumptions	8	421	210	51	196	0	252	1,138
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	206,583	0	206,583
Net finance expenses from insurance contracts issued	(1,325)	(1,310)	(890)	(508)	(3,803)	(1)	(988)	(8,825)
Finance income/expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	212	1,091	524	3,387	8	888	6,110
Effects of changes in profit rates and other financial assumptions	0	(51)	(202)	(44)	(166)	0	(167)	(630)
Foreign exchange differences	0	0	0	0	0	8	0	8
Net finance income from reinsurance contracts held	0	161	889	480	3,221	16	721	5,488
Net insurance finance (expenses) / income	(1,325)	(1,149)	(1)	(28)	(582)	15	(267)	(3,337)
- recognized in statement of income	(1,325)	(1,149)	(1)	(28)	(582)	15	(267)	(3,337)
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0

ALL AMOUNTS IN ₪ '000

For the period ended 30 Jun 2025, Unaudited

Total investment income / expenses

- recognized in statement of income
- recognized in Other comprehensive income

Finance income / expenses from insurance contracts issued

- Profit accreted using locked-in profit rates
- Effects of changes in profit rates and other financial assumptions
- Fair value gain / loss on financial assets for unit linked contracts

Net finance expenses from insurance contracts issued

Finance income / expenses from reinsurance contracts held

- Profit accreted using locked-in profit rates
- Effects of changes in profit rates and other financial assumptions
- Foreign exchange differences

Net finance income / (expenses) from reinsurance contracts held

Net insurance finance (expenses) / income

- recognized in statement of income
- recognized in Other comprehensive income

Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1,321)	(2,091)	(2,288)	(600)	(3,337)	(43,274)	(2,791)	(55,702)
{14}	{316}	{140}	{79}	{80}	0	{298}	{927}
0	0	0	0	0	43,273	0	43,273
(1,335)	(2,407)	(2,428)	(679)	(3,417)	{1}	(3,089)	(13,356)
0	381	2,163	622	2,834	(20)	2,457	8,437
0	62	128	72	67	0	218	547
0	0	0	0	0	(38)	0	(38)
0	443	2,291	694	2,901	(58)	2,675	8,946
(1,335)	(1,964)	(137)	15	(516)	(59)	(414)	(4,410)
(1,335)	(1,964)	(137)	15	(516)	(59)	(414)	(4,410)
0	0	0	0	0	0	0	0

7. GROSS PREMIUM WRITTEN AND REINSURANCE PREMIUMS CEDED

Premium written during the period is as follows:

	For the three month period ended 30 Jun 2026, Unaudited					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	4,432	3,240	1,991	60,329	12,861	82,853
Motor	4,708	8,475	14,739	16,796	60,369	105,087
Property	128	1,196	1,610	16,623	41	19,598
Engineering	21	786	1,731	1,262	21	3,821
Protection & Savings - non-linked	132	1,034	1,858	15,814	0	18,838
Protection & Savings - linked	0	0	0	0	1,088,750	1,088,750
Others	212	1,034	5,015	43,226	921	50,408
Total	9,633	15,765	26,944	154,050	1,162,963	1,369,355

	For the three month period ended 30 Jun 2025, Unaudited					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	7,124	6,613	8,138	32,107	13,844	67,826
Motor	6,138	10,863	7,916	12,878	49,153	86,948
Property	720	2,868	2,998	19,167	352	26,105
Engineering	1,961	2,025	691	3,548	56	8,281
Protection & Savings - non-linked	187	(533)	0	91,916	0	91,570
Protection & Savings - linked	0	0	0	0	82,628	82,628
Others	2,399	3,805	5,609	37,949	11,505	61,267
Total	18,529	25,641	25,352	197,565	157,538	424,625

Premium ceded during the period is as follows:

	For the three month period ended 30 Jun 2026, Unaudited		
	Local	Foreign	Total
Motor	699	1,299	1,998
Property	3,301	14,835	18,136
Engineering	1,242	1,863	3,105
Protection & Savings - non-linked	798	12,042	12,840
Protection & Savings - linked	0	419	419
Others	9,702	33,642	43,344
Total	15,742	64,100	79,842

	For the three month period ended 30 Jun 2025, Unaudited		
	Local	Foreign	Total
Motor	1,186	2,769	3,955
Property	5,467	18,953	24,420
Engineering	3,093	4,198	7,291
Protection & Savings - non-linked	1,250	75,824	77,074
Protection & Savings - linked	0	658	658
Others	10,520	35,631	46,151
Total	21,516	138,033	159,549

Premium written during the year is as follows:

	For the period ended 30 Jun 2026, Unaudited					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	27,369	10,335	57,996	308,954	35,493	440,147
Motor	12,294	46,031	43,355	52,125	123,205	277,010
Property	7,482	72,544	2,697	37,658	236	120,617
Engineering	1,233	4,381	2,755	2,725	21	11,115
Protection & Savings - non-linked	862	4,981	5,896	36,960	0	48,699
Protection & Savings - linked	0	0	0	0	1,726,899	1,726,899
Others	5,149	12,638	7,631	65,383	1,682	92,483
Total	54,389	150,910	120,330	503,805	1,887,536	2,716,970

	For the period ended 30 Jun 2025, Unaudited					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	11,252	24,792	40,664	304,174	24,346	405,228
Motor	13,159	43,177	25,999	52,028	116,435	250,798
Property	21,103	69,072	5,120	30,324	1,005	126,624
Engineering	5,013	5,386	1,786	7,393	56	19,634
Protection & Savings - non-linked	345	2,698	0	208,505	0	211,548
Protection & Savings - linked	0	0	0	0	161,907	161,907
Others	8,457	14,159	6,591	52,783	13,105	95,095
Total	59,329	159,284	80,160	655,207	316,854	1,270,834

Premium ceded during the year is as follows:

	For the period ended 30 Jun 2026, Unaudited		
	Local	Foreign	Total
Motor	1,845	3,427	5,272
Property	15,750	65,879	81,629
Engineering	3,163	5,666	8,829
Protection & Savings - non-linked	2,787	29,651	32,438
Protection & Savings - linked	0	880	880
Others	15,065	61,956	77,021
Total	38,610	167,459	206,069

	For the period ended 30 Jun 2025, Unaudited		
	Local	Foreign	Total
Motor	1,602	3,739	5,341
Property	14,442	78,136	92,578
Engineering	7,452	9,314	16,766
Protection & Savings - non-linked	16,134	158,193	174,327
Protection & Savings - linked	0	1,312	1,312
Others	13,580	57,171	70,751
Total	53,210	307,865	361,075

8. EXPENSE ALLOCATION ANALYSIS

8.1 Following is the breakdown of expenses by category:

For the three month period ended 30 Jun 2026, Unaudited						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	69,172	0	69,172	0	69,172
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	6,292	7,014	13,306	0	13,306
Expected credit loss on premium receivables	5,138	0	0	5,138	0	5,138
Others	0	0	0	0	0	0
Total	5,138	75,464	7,014	87,616	0	87,616
Common general and administrative expenses						
Staff cost	0	9,997	16,268	26,265	2,270	28,535
Depreciation and amortization	0	0	6,237	6,237	223	6,460
Professional and legal costs	0	0	8,273	8,273	1,129	9,402
Communication and technology	0	0	3,484	3,484	93	3,577
Rents	0	0	157	157	3	160
Advertisement and marketing expenses	0	0	198	198	0	198
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	2,011	2,011	2,746	4,757
Total	0	9,997	36,628	46,625	6,464	53,089
Expenses pertaining to shareholders' operations						
Others	0	0	268	268	3,568	3,836
Total	0	0	268	268	3,568	3,836
Total expenses	5,138	85,461	43,910	134,509	10,032	144,541

For the three month period ended 30 Jun 2025, Unaudited						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	28,131	0	28,131	0	28,131
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	4,559	1,023	5,582	0	5,582
Expected credit loss on premium receivables	4,360	0	0	4,360	0	4,360
Others	0	0	0	0	0	0
Total	4,360	32,690	1,023	38,073	0	38,073
Common general and administrative expenses						
Staff cost	0	11,451	13,401	24,852	897	25,749
Depreciation and amortization	0	0	2,027	2,027	27	2,054
Professional and legal costs	0	0	3,996	3,996	161	4,157
Communication and technology	0	0	2,620	2,620	62	2,682
Rents	0	0	831	831	12	843
Advertisement and marketing expenses	0	0	114	114	0	114
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	1,143	1,143	1,600	2,743
Total	0	11,451	24,132	35,583	2,759	38,342
Expenses pertaining to shareholders' operations						
Others	0	0	315	315	4,524	4,839
Total	0	0	315	315	4,524	4,839
Total expenses	4,360	44,141	25,470	73,971	7,283	81,254

	For the period ended 30 Jun 2026, Unaudited					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	119,149	0	119,149	0	119,149
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	11,441	7,975	19,416	0	19,416
Expected credit loss on premium receivables	12,988	0	0	12,988	0	12,988
Total	12,988	130,590	7,975	151,553	0	151,553
Common general and administrative expenses						
Staff cost	0	19,158	30,603	49,761	4,699	54,460
Depreciation and amortization	0	0	12,410	12,410	445	12,855
Professional and legal costs	0	0	12,141	12,141	1,678	13,819
Communication and technology	0	0	6,420	6,420	171	6,591
Rents	0	0	407	407	7	414
Advertisement and marketing expenses	0	0	377	377	0	377
Others	0	0	3,523	3,523	3,578	7,101
Total	0	19,158	65,881	85,039	10,578	95,617
Expenses pertaining to shareholders' operations						
Others	0	0	554	554	7,662	8,216
Total	0	0	554	554	7,662	8,216
Total expenses	12,988	149,748	74,410	237,146	18,240	255,386

	For the period ended 30 Jun 2025, Unaudited					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	50,230	0	50,230	0	50,230
Other underwriting expenses	0	7,509	2,032	9,541	0	9,541
Expected credit loss on premium receivables	6,231	0	0	6,231	0	6,231
Total	6,231	57,739	2,032	66,002	0	66,002
Common general and administrative expenses						
Staff cost	0	20,800	24,476	45,276	1,032	46,308
Depreciation and amortization	0	0	3,817	3,817	318	4,135
Professional and legal costs	0	0	6,033	6,033	242	6,275
Communication and technology	0	0	4,583	4,583	381	4,964
Rents	0	0	1,543	1,543	128	1,671
Advertisement and marketing expenses	0	0	261	261	3	264
Others	0	0	2,046	2,046	1,666	3,712
Total	0	20,800	42,759	63,559	3,770	67,329
Expenses pertaining to shareholders' operations						
Others	0	0	578	578	7,792	8,370
Total	0	0	578	578	7,792	8,370
Total expenses	6,231	78,539	45,369	130,139	11,562	141,701

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

For the three month period ended 30 Jun 2026, Unaudited				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	3,339	13,034	15,129	31,502
Motor	1,285	11,694	8,395	21,374
Property	257	3,672	4,832	8,761
Engineering	257	836	2,599	3,692
Protection & Savings - non-linked	0	3,400	1,371	4,771
Protection & Savings - linked	0	48,759	5,284	54,043
Others	0	4,066	6,300	10,366
Total	5,138	85,461	43,910	134,509

For the three month period ended 30 Jun 2025, Unaudited				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	2,834	13,557	7,281	23,672
Motor	1,091	12,050	5,509	18,650
Property	218	4,787	3,951	8,956
Engineering	217	1,173	930	2,320
Protection & Savings - non-linked	0	3,895	2,790	6,685
Protection & Savings - linked	0	5,142	2,222	7,364
Others	0	3,537	2,787	6,324
Total	4,360	44,141	25,470	73,971

For the period ended 30 Jun 2026, Unaudited				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	9,731	27,488	23,927	61,146
Motor	1,759	23,880	14,254	39,893
Property	749	6,772	9,007	16,528
Engineering	749	1,750	3,448	5,947
Protection & Savings - non-linked	0	6,301	2,569	8,870
Protection & Savings - linked	0	76,173	12,098	88,271
Others	0	7,384	9,107	16,491
Total	12,988	149,748	74,410	237,146

For the period ended 30 Jun 2025, Unaudited				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	4,050	24,065	12,084	40,199
Motor	1,558	21,320	9,746	32,624
Property	312	8,817	7,317	16,446
Engineering	311	1,924	1,715	3,950
Protection & Savings - non-linked	0	7,290	5,517	12,807
Protection & Savings - linked	0	8,412	4,066	12,478
Others	0	6,711	4,924	11,635
Total	6,231	78,539	45,369	130,139

9. CASH AND CASH EQUIVALENTS

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Insurance operations		
Cash and bank balances	696,059	172,659
Deposits maturing within 3 months from the acquisition date	41,066	75,277
ECL on cash and cash equivalents	(121)	(34)
Total cash and cash equivalents in the statement of cash flows	737,004	247,902
Cash and bank balances - Restricted	12,009	9,549
Total	749,013	257,451
Shareholders' operations		
Cash and bank balances	1,673	1,717
Deposits maturing within 3 months from the acquisition date	50,629	0
ECL on cash and cash equivalents	0	0
Total	52,302	1,717
Combined		
Cash and bank balances	697,732	174,376
Deposits maturing within 3 months from the acquisition date	91,695	75,277
ECL on cash and cash equivalents	(121)	(34)
Total cash and cash equivalents in the statement of cash flows	789,306	249,619
Cash and bank balances - Restricted	12,009	9,549
Total	801,315	259,168

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 4.58% per annum as of 30 June 2026 (31 December 2025: 5.03% per annum).

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

Restricted cash balance represents amounts in temporary account held with ANB for visit visa sales that are not yet activated.

10. INVESTMENTS

Investments are classified as follows:

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Insurance operations		
Investment measured at amortized cost	152,062	115,842
Unit-linked investments measured at FVTPL	3,065,844	1,460,040
Total	3,217,906	1,575,882
Shareholders' operations		
Investments measured at FVTPL	552,724	512,993
Investment measured at FVOCI	447,622	436,762
Investment measured at amortized cost	571,401	677,282
Total	1,571,747	1,627,037
Combined balances		
Investments measured at FVTPL	552,724	512,993
Investment measured at FVOCI	447,622	436,762
Investment measured at amortized cost	723,463	793,124
Investments excluding unit-linked	1,723,809	1,742,879
Unit-linked investments measured at FVTPL	3,065,844	1,460,040
Total	4,789,653	3,202,919

The movements in the investments are as follows:

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Insurance operations		
Opening balance	1,575,882	728,185
Purchases	1,572,474	973,295
Disposals	(102,960)	(230,546)
Changes in fair value of investments, net	170,973	62,873
Accrued Commission Income	1,387	(3,060)
Impairment loss	150	(15)
Other adjustments - Cash in transit	0	45,150
Closing balance	3,217,906	1,575,882

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Shareholders' operations		
Opening balance	1,627,037	1,691,868
Purchases	174,000	854,317
Disposals	(241,476)	(936,881)
Changes in fair value of investments, net	12,767	22,203
Accrued Commission Income	(868)	(4,236)
Impairment (loss) / reversal	287	(234)
Closing balance	1,571,747	1,627,037

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Combined movement	3,202,919	2,420,053
Purchases	1,746,474	1,827,612
Disposals	(344,436)	(1,167,427)
Changes in fair value of investments, net	183,740	85,076
Accrued Commission Income	519	(7,296)
Impairment (loss) / reversal	437	(249)
Other adjustments - Cash in transit	0	45,150
Closing balance	4,789,653	3,202,919

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Insurance operations		
Opening balance	0	0
Disposals	0	0
Changes in fair value of investments, net	0	0
Closing balance	0	0
	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Shareholders' operations		
Opening balance	512,993	474,871
Purchases	69,000	387,573
Disposals	(39,630)	(346,785)
Changes in fair value of investments, net	10,361	(2,666)
Closing balance	552,724	512,993
	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Combined		
Opening balance	512,993	474,871
Purchases	69,000	387,573
Disposals	(39,630)	(346,785)
Changes in fair value of investments, net	10,361	(2,666)
Closing balance	552,724	512,993
	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Breakdown of financial assets at FVTPL		
Funds	547,343	512,350
Funds with portfolio manager	5,381	643
Total	552,724	512,993

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Shareholders' operations		
Opening balance	436,762	329,393
Purchases	20,000	92,500
Disposals	(11,546)	(10,000)
Changes in fair value of investments, net	2,406	24,869
Closing balance	447,622	436,762

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Opening balance	41,626	41,626
Cost of investment	41,626	41,626
Fair value reserve		
At the beginning of the year	103,818	80,622
Changes in fair value	0	23,196
Fair value reserve - closing balance	103,818	103,818
Total investment at fair value	145,444	145,444

Breakdown of financial assets at FVOCI

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Non listed equities - Najm	145,444	145,444
Listed equities	0	10,231
Sukuks	302,178	281,087
Total	447,622	436,762

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Insurance operations		
Opening balance	115,842	72,823
Purchases	84,683	185,385
Disposals/matured	(50,000)	(139,291)
	150,525	118,917
Add: Accrued Commission Income	268	(4,052)
Less: Impairment reversal / (loss)	150	(15)
Add/Less: amortization of discount/premium	1,119	992
Closing balance	152,062	115,842

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Shareholders' Operations		
Opening balance	677,282	887,604
Purchases	85,000	374,244
Disposals/matured	(190,300)	(580,096)
	571,982	681,752
Add: Accrued Commission Income	(1,502)	(10,616)
Less: Impairment reversal / (loss)	287	(234)
Add/Less: amortization of discount/premium	634	6,380
Closing balance	571,401	677,282

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Combined		
Opening balance	793,124	960,427
Purchases	169,683	559,629
Disposals/matured	(240,300)	(719,387)
	722,507	800,669
Add: Accrued Commission Income	(1,234)	(14,668)
Less: Impairment reversal / (loss)	437	(249)
Add/Less: amortization of discount/premium	1,753	7,372
Closing balance	723,463	793,124

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
At the beginning of the year	816	567
Charge during the year	(437)	249
Closing balance	379	816

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

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Insurance operations		
Sukuk	101,455	65,503
Term deposits	50,607	50,339
Total	152,062	115,842

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Shareholders' operations		
Sukuk	337,814	367,639
Term deposits	233,587	309,643
Total	571,401	677,282

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Combined		
Sukuk	439,269	433,142
Term deposits	284,194	359,982
Total	723,463	793,124

The term deposits having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions both local and foreign. They are mostly denominated in Saudi Arabian Riyals and US Dollars. These deposits earn yield at rates ranging from 5.00% to 5.50% per annum (2025: 5.05% to 5.45%). Term deposits are placed with counterparties that have credit ratings equivalent to BBB+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

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

Unit-linked investments measured at FVTPL

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Opening balance	1,460,040	655,362
Purchased during the period	1,487,791	787,910
Disposals	(52,960)	(91,255)
Changes in fair value of investments plus cash in transit	170,973	108,023
Balance at end of the period	3,065,844	1,460,040

Breakdown of unit-linked investments is as follows:

AlAhli Multi-Asset Conservative Fund	171,765	185,050
AlAhli Multi-Asset Moderate Fund	456,992	204,685
AlAhli Multi-Asset Growth Fund	1,934,810	701,533
Alinma DPM - Balanced	95,783	75,018
Alinma DPM - Strategy	18,651	14,539
Alinma DPM - Aggressive	386,000	275,937
Funds with portfolio manager	1,843	3,278
Total	3,065,844	1,460,040

11. PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Prepaid rent	90	29
Prepaid expenses, subscription and fees	10,057	2,580
Suppliers with debit balances	22,968	26,893
Input VAT	10,765	12,016
Other receivables	26,849	25,746
Total	70,729	67,264

12. RIGHT OF USE ASSETS, NET

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Cost		
Opening balance	80,632	7,948
Additions	6,367	77,489
Deletions	(3,310)	(4,805)
Closing balance	83,689	80,632
Accumulated depreciation		
Opening balance	(6,435)	(6,722)
Depreciation for the period	(4,521)	(4,518)
Deletions	2,318	4,805
Closing balance	(8,638)	(6,435)
Net book value	75,051	74,197

13. PROPERTY AND EQUIPMENT, NET

							Unaudited	Audited
	Vehicles	Furniture and fixtures	Leasehold fixtures	Computers	IT equipment	Capital work in progress	30 Jun 2026	31 Dec 2025
Cost								
Opening balance	527	4,859	24,650	41,800	7,065	96	78,997	61,034
Additions	0	16	199	752	116	1,675	2,758	17,963
Acquired	0	0	0	0	0	0	0	0
Disposals	0	0	0	(20)	0	0	(20)	0
Transfers	0	0	0	96	0	(96)	0	0
Closing balance	527	4,875	24,849	42,628	7,181	1,675	81,735	78,997
Accumulated depreciation								
Opening balance	(392)	(4,544)	(14,309)	(32,723)	(6,221)	0	(58,189)	(55,557)
Depreciation	(52)	(44)	(894)	(1,574)	(182)	0	(2,746)	(2,632)
Acquired	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0	0
Disposals	0	0	0	14	0	0	14	0
Closing balance	(444)	(4,588)	(15,203)	(34,283)	(6,403)	0	(60,921)	(58,189)
Net book value								
30 Jun 2026, (Unaudited)	83	287	9,646	8,345	778	1,675	20,814	0
31 Dec 2025, (Audited)	135	315	10,341	9,077	844	96	0	20,808

14. INTANGIBLE ASSETS, NET

				Unaudited	Audited
	Softwares	Capital work in progress	Relationships	30 Jun 2026	31 Dec 2025
Cost					
Opening balance	80,469	5,225	47,042	132,736	125,586
Additions	1,156	2,913	0	4,069	7,150
Acquired	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	(428)	428	0	0	0
Closing balance	81,197	8,566	47,042	136,805	132,736
Accumulated amortization					
Opening balance	(64,447)	0	(15,670)	(80,117)	(69,278)
Amortization charge	(3,362)	0	(2,446)	(5,808)	(10,839)
Acquired	0	0	0	0	0
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Closing balance	(67,809)	0	(18,116)	(85,925)	(80,117)
Net book value					
30 Jun 2026, (Unaudited)	13,388	8,566	28,926	50,880	0
31 Dec 2025, (Audited)	16,022	5,225	31,372	0	52,619

15. GOODWILL

The movement in goodwill is as follows:

	Unaudited 30 Jun 2026			Audited 31 Dec 2025		
	ASIC EC	ATC	Total	ASIC EC	ATC	Total
Cost						
Opening balance	46,794	318,154	364,948	46,794	318,154	364,948
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Closing balance	46,794	318,154	364,948	46,794	318,154	364,948

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

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

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

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

Based on criteria related to the Company's earnings up to 31 December 2015 the Goodwill amount was subsequently reduced by 2,306 to 46,794. This in turn resulted in a reduction in the combined sum due to Arabian Shield Insurance Company EC from 69,926 to 67,619 which has been fully paid and last payment was made in 2016 with no further amounts owing.

15.2 Impairment testing - ATC Goodwill

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

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

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

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

Key assumptions used in impairment assessment

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

- Future cash flows available from operations;
- Discount rate / cost of equity at 11.90%
- Terminal growth rate at 3.5%

Based on the current impairment assessment, goodwill is not impaired as at 31 December 2025.

This assessment was carried out by an independent evaluator appointed by the Company in their report dated 23 February 2026. This includes a forecast of cash flows discounted using the WACC ('Weighted Average Cost of Capital') in the jurisdiction where the Company operates. As per this assessment, the recoverable value of the CGU is 2,235,316. A half-percentage point change in the discount rate or the terminal growth rate keeping other factors constant would impact the recoverable amount of the CGUs as mentioned in the table below:

Change in WACC	Change in Terminal Growth Rate		
	3.00%	3.50%	4.00%
10.90%	2,340,967	2,412,334	2,494,071
11.40%	2,256,544	2,318,554	2,388,964
11.90%	2,181,023	2,235,316	2,296,498
12.40%	2,112,991	2,160,853	2,214,425
12.90%	2,051,321	2,093,770	2,140,999

The Company runs this independent assessment annually and the result is considered in the annual audited financial statements. Next assessment is due at 31 December 2026.

16. ACCRUED AND OTHER LIABILITIES AND LEASE LIABILITY

16.1 Accrued and other liabilities comprise of the following:

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Accrued expenses	113,937	83,505
Output VAT	11,492	9,284
Other liabilities	76,060	71,700
Total	201,489	164,489

16.2 Lease liabilities

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Opening balance	70,745	1,176
Finance cost	2,226	2,238
Additions	6,367	77,489
Disposal	(992)	0
Lease payments	(10,293)	(10,158)
Closing balance	68,053	70,745

17. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Medical provider / workshop	1,516	2,676
Capital commitments	2,629	1,941
Total	4,145	4,617

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

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

18. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

Determination of fair value and fair value hierarchy

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

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

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

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

a. Carrying amounts and fair value

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

Insurance and shareholders' operations 30 June 2026, (Unaudited)	Fair Value			
	Carrying value	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments measured at FVTPL	3,611,344	0	3,457,321	154,023
Investment measured at FVOCI	447,622	0	302,178	145,444
Total	4,058,966	0	3,759,499	299,467

Insurance and shareholders' operations 31 December 2025, (Audited)	Fair Value			
	Carrying value	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments measured at FVTPL	1,969,112	0	1,816,675	152,437
Investment measured at FVOCI	436,762	10,231	281,087	145,444
Total	2,405,874	10,231	2,097,762	297,881

Financial assets not measured at fair value

30 June 2026, (Unaudited)	Fair Value			
	Carrying value	Level 1	Level 2	Level 3
Cash and cash equivalents	801,315	0	0	0
Investments measured at amortised costs	723,463	0	0	0
Funds with portfolio manager	7,224	0	0	0
Statutory deposit	79,815	0	0	0
Total	1,611,817	0	0	0

31 December 2025, (Audited)	Fair Value			
	Carrying value	Level 1	Level 2	Level 3
Cash and cash equivalents	259,168	0	0	0
Investments measured at amortised costs	793,124	0	0	0
Funds with portfolio manager	3,921	0	0	0
Statutory deposit	79,815	0	0	0
Total	1,136,028	0	0	0

b. Measurement of fair value

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair value at 30 June 2026 and 31 December 2025, as well as the significant unobservable inputs used. The fair value used for valuation of Level 2 Sukuks and mutual funds are based on prices quoted on reliable and third-party sources.

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

Movement of level 3 instruments:

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Opening fair value	297,881	272,995
Additions in level 3 investments	0	19,500
Acquired in level 3 investments	0	0
Disposals in level 3 investments	0	(20,000)
Fair value gain - net*	1,586	25,386
Closing fair value	299,467	297,881

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

Sensitivity analysis:

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
+/- 5% change in net assets value	+ / - 14,973	+ / - 14,894

Najm fair valuation

The fair value is based on the independent valuation report (appointed by Najm) dated 31 December 2025.

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Opening balance	145,444	122,248
Changes in fair value	0	23,196
Total investment at fair value	145,444	145,444

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

Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to FV
30 Jun 2026 - 145,444	Annual growth rate EBITDA 7.8%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 17.00%	+/- 0.50%	Inversely proportional
31 Dec 2025 - 145,444	Annual growth rate EBITDA 7.8%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 17.00%	+/- 0.50%	Inversely proportional

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Sensitivity analysis of Najm		
Sensitivity factor		
+/- 10% change in price	+ / - 14,544	+ / - 14,544

19. OPERATING SEGMENTS

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

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

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

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

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

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

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as of 30 June 2026 and 31 December 2025, its total revenues, expenses, and net income for the period then ended, are as follows:

Financial Position

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

30 June 2026, (Unaudited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	20,685	181	0	0	44	0	1,083	21,993	0	21,993
Reinsurance contract assets	0	10,802	111,859	197,860	200,580	4,591	305,946	831,638	0	831,638
Financial assets for unit linked contracts	0	0	0	0	0	3,065,844	0	3,065,844	0	3,065,844
Unallocated assets	0	0	0	0	0	0	0	1,512,173	1,677,475	3,189,648
Total Assets	20,685	10,983	111,859	197,860	200,624	3,070,435	307,029	5,431,648	1,677,475	7,109,123
Liabilities and Equity										
Insurance contract liabilities	282,795	274,724	118,738	226,076	246,560	3,627,925	361,578	5,138,396	0	5,138,396
Reinsurance contract liabilities	0	7,094	0	0	7	2	116	7,219	0	7,219
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	286,033	1,677,475	1,963,508
Total Liabilities and shareholders' equity	282,795	281,818	118,738	226,076	246,567	3,627,927	361,694	5,431,648	1,677,475	7,109,123

31 December 2025, (Audited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	0	0	0	44	0	786	830	0	830
Reinsurance contract assets	0	13,827	97,640	119,886	246,777	4,294	289,375	771,799	0	771,799
Financial assets for unit linked contracts	0	0	0	0	0	1,460,040	0	1,460,040	0	1,460,040
Unallocated assets	0	0	0	0	0	0	0	992,715	1,669,355	2,662,070
Total Assets	0	13,827	97,640	119,886	246,821	1,464,334	290,161	3,225,384	1,669,355	4,894,739
Liabilities and Equity										
Insurance contract liabilities	281,170	236,893	94,498	148,984	308,901	1,561,616	339,299	2,971,361	0	2,971,361
Reinsurance contract liabilities	0	4,299	0	0	7	0	115	4,421	0	4,421
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	249,602	1,669,355	1,918,957
Total Liabilities and shareholders' equity	281,170	241,192	94,498	148,984	308,908	1,561,616	339,414	3,225,384	1,669,355	4,894,739

Statement of Income:

For the three month period ended 30 Jun 2026, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	185,322	108,484	37,907	6,483	21,328	18,039	25,706	0	403,269
Insurance service expense	(186,138)	(125,938)	(6,685)	(3,978)	21,767	(11,658)	(13,982)	0	(326,612)
Insurance service result before reinsurance contracts held	(816)	(17,454)	31,222	2,505	43,095	6,381	11,724	0	76,657
Allocation of reinsurance premiums	0	(2,130)	(24,388)	(4,116)	(12,902)	(439)	(16,049)	0	(60,024)
Amounts recoverable from reinsurers for incurred claims	0	90	(1,024)	728	(26,274)	288	7,133	0	(19,059)
Net expense from reinsurance contracts held	0	(2,040)	(25,412)	(3,388)	(39,176)	(151)	(8,916)	0	(79,083)
Net insurance service results from Company's direct written business	(816)	(19,494)	5,810	(883)	3,919	6,230	2,808	0	(2,426)
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	(816)	(19,494)	5,810	(883)	3,919	6,230	2,808	0	(2,426)
Investment income	0	0	0	0	0	0	0	8,088	8,088
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	10,402	10,402
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	(100)	(100)
Net investment income	0	0	0	0	0	0	0	18,390	18,390
Net finance expenses from insurance contracts issued	(127)	(482)	(313)	(69)	(1,122)	(1)	(335)	0	(2,449)
Net finance income (expenses) from reinsurance contracts held	0	61	313	63	951	15	213	0	1,616
Net insurance finance (expenses) income	(127)	(421)	0	(6)	(171)	14	(122)	0	(833)
Net insurance and investment result	(943)	(19,915)	5,810	(889)	3,748	6,244	2,686	18,390	15,131
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(10,032)	(10,032)
Total other expenses	0	0	0	0	0	0	0	(10,032)	(10,032)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(943)	(19,915)	5,810	(889)	3,748	6,244	2,686	8,358	5,099
Provision for zakat	0	0	0	0	0	0	0	(2,101)	(2,101)
Provision for tax	0	0	0	0	0	0	0	(171)	(171)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(943)	(19,915)	5,810	(889)	3,748	6,244	2,686	6,086	2,827

ALL AMOUNTS IN # '000

For the three month period ended 30 Jun 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	173,149	104,906	44,079	9,305	92,694	8,073	28,785	0	460,991
Insurance service expense	(199,262)	(116,822)	(81,123)	(22,396)	(118,283)	(3,773)	(3,250)	0	(544,909)
Insurance service result before reinsurance contracts held	(26,113)	(11,916)	(37,044)	(13,091)	(25,589)	4,300	25,535	0	(83,918)
Allocation of reinsurance premiums	0	(1,203)	(29,610)	(6,097)	(76,897)	(390)	(18,543)	0	(132,740)
Amounts recoverable from reinsurers for incurred claims	0	(13)	65,337	18,938	95,700	1,275	(2,139)	0	179,098
Net expense from reinsurance contracts held	0	(1,216)	35,727	12,841	18,803	885	(20,682)	0	46,358
Net insurance service results from Company's direct written business	(26,113)	(13,132)	(1,317)	(250)	(6,786)	5,185	4,853	0	(37,560)
Share of surplus from insurance pools	3,648	0	0	0	0	0	0	0	3,648
Total insurance service result	(22,465)	(13,132)	(1,317)	(250)	(6,786)	5,185	4,853	0	(33,912)
Investment income	0	0	0	0	0	0	0	2,298	2,298
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	12,983	12,983
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	100	100
Net investment income	0	0	0	0	0	0	0	15,381	15,381
Net finance (expenses) / income from insurance contracts issued	(194)	(918)	(1,152)	(1,183)	(1,064)	(1)	(1,196)	0	(5,708)
Net finance (expenses) / income from reinsurance contracts held	0	162	1,101	944	899	(10)	1,032	0	4,128
Net insurance finance income / (expenses)	(194)	(756)	(51)	(239)	(165)	(11)	(164)	0	(1,580)
Net insurance and investment result	(22,659)	(13,888)	(1,368)	(489)	(6,951)	5,174	4,689	15,381	(20,111)
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(7,283)	(7,283)
Total other expenses	0	0	0	0	0	0	0	(7,283)	(7,283)
Net income / (loss) for the period attributable to the shareholders before zakat & tax	(22,659)	(13,888)	(1,368)	(489)	(6,951)	5,174	4,689	8,098	(27,394)
Provision for zakat	0	0	0	0	0	0	0	(2,571)	(2,571)
Provision for tax	0	0	0	0	0	0	0	52	52
Net income / (loss) for the period attributable to the shareholders after zakat & tax	(22,659)	(13,888)	(1,368)	(489)	(6,951)	5,174	4,689	5,579	(29,913)

For the period ended 30 Jun 2026, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	368,276	218,494	79,540	11,937	41,523	31,601	50,294	0	801,665
Insurance service expense	(382,974)	(231,158)	(17,880)	(89,863)	42,023	(20,942)	(29,822)	0	(730,616)
Insurance service result before reinsurance contracts held	(14,698)	(12,664)	61,660	(77,926)	83,546	10,659	20,472	0	71,049
Allocation of reinsurance premiums	0	(5,293)	(47,936)	(8,019)	(25,439)	(888)	(31,653)	0	(119,228)
Amounts recoverable from reinsurers for incurred claims	0	(2,391)	(2,017)	84,526	(57,157)	318	14,652	0	37,931
Net expense from reinsurance contracts held	0	(7,684)	(49,953)	76,507	(82,596)	(570)	(17,001)	0	(81,297)
Net insurance service results from Company's direct written business	(14,698)	(20,348)	11,707	(1,419)	950	10,089	3,471	0	(10,248)
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	(14,698)	(20,348)	11,707	(1,419)	950	10,089	3,471	0	(10,248)
Investment income	0	0	0	0	0	0	0	21,625	21,625
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	22,155	22,155
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	350	350
Net investment income	0	0	0	0	0	0	0	44,130	44,130
Net finance expenses from insurance contracts issued	(1,325)	(1,310)	(890)	(508)	(3,803)	(1)	(988)	0	(8,825)
Net finance income (expenses) from reinsurance contracts held	0	161	889	480	3,221	16	721	0	5,488
Net insurance finance (expenses) income	(1,325)	(1,149)	(1)	(28)	(582)	15	(267)	0	(3,337)
Net insurance and investment result	(16,023)	(21,497)	11,706	(1,447)	368	10,104	3,204	44,130	30,545
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(18,240)	(18,240)
Total other expenses	0	0	0	0	0	0	0	(18,240)	(18,240)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(16,023)	(21,497)	11,706	(1,447)	368	10,104	3,204	25,890	12,305
Provision for zakat	0	0	0	0	0	0	0	(4,342)	(4,342)
Provision for tax	0	0	0	0	0	0	0	(238)	(238)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(16,023)	(21,497)	11,706	(1,447)	368	10,104	3,204	21,310	7,725

ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2026

A SAUDI JOINT STOCK COMPANY

ALL AMOUNTS IN # '000

For the period ended 30 Jun 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	334,640	200,231	83,644	18,928	206,735	14,896	52,957	0	912,031
Insurance service expense	(377,035)	(229,149)	(95,338)	(19,334)	(202,031)	(6,331)	(13,228)	0	(942,446)
Insurance service result before reinsurance contracts held	(42,395)	(28,918)	(11,694)	(406)	4,704	8,565	39,729	0	(30,415)
Allocation of reinsurance premiums	0	(2,857)	(55,189)	(12,622)	(170,429)	(781)	(33,580)	0	(275,458)
Amounts recoverable from reinsurers for incurred claims	0	7,654	68,834	15,197	169,625	1,319	3,020	0	265,649
Net expense from reinsurance contracts held	0	4,797	13,645	2,575	(804)	538	(30,560)	0	(9,809)
Net insurance service results from Company's direct written business	(42,395)	(24,121)	1,951	2,169	3,900	9,103	9,169	0	(40,224)
Share of surplus from insurance pools	3,648	0	0	0	0	0	0	0	3,648
Total insurance service result	(38,747)	(24,121)	1,951	2,169	3,900	9,103	9,169	0	(36,576)
Investment income	0	0	0	0	0	0	0	7,544	7,544
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	27,220	27,220
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	300	300
Net investment income	0	0	0	0	0	0	0	35,064	35,064
Net finance (expenses) / income from insurance contracts issued	(1,335)	(2,407)	(2,428)	(679)	(3,417)	(1)	(3,089)	0	(13,356)
Net finance (expenses) / income from reinsurance contracts held	0	443	2,291	694	2,901	(58)	2,675	0	8,946
Net insurance finance income / (expenses)	(1,335)	(1,964)	(137)	15	(516)	(59)	(414)	0	(4,410)
Net insurance and investment result	(40,082)	(26,085)	1,814	2,184	3,384	9,044	8,755	35,064	(5,922)
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(11,562)	(11,562)
Total other expenses	0	0	0	0	0	0	0	(11,562)	(11,562)
Net (loss) / income for the period attributable to the shareholders before zakat & tax	(40,082)	(26,085)	1,814	2,184	3,384	9,044	8,755	23,502	(17,484)
Provision for zakat	0	0	0	0	0	0	0	(5,976)	(5,976)
Provision for tax	0	0	0	0	0	0	0	0	0
Net (loss) / income for the period attributable to the shareholders after zakat & tax	(40,082)	(26,085)	1,814	2,184	3,384	9,044	8,755	17,526	(23,460)

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

Salaries and Allowances	Three months to		Year to date to	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Key Executives - Salaries	2,167	2,831	4,530	4,508
Key Executives - Allowances	490	536	981	837
Key Executives - Other benefits	162	356	162	1,315
Board of Directors - Remuneration	1,400	2,800	2,800	2,800
	4,219	6,523	8,473	9,461
Transactions with and amounts due to and from related parties				
Transactions with related parties	Three months to		Year to date to	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Gross written premiums from related parties				
Shareholders	17,911	105,733	39,999	252,945
Committees, board secretary and key executives	23	18	36	30
Entities controlled or significantly influenced	39,977	20,740	331,060	276,338
Ceded written premiums to related parties				
Entities controlled or significantly influenced	0	0	0	35
Commissions from related parties				
Entities controlled or significantly influenced	0	0	0	4
Commissions to related parties				
Shareholders	214	384	380	664
Gross claims paid by related parties				
Shareholders	26,513	112,358	76,855	205,345
Committees, board secretary and key executives	63	3	63	3
Entities controlled or significantly influenced	57,538	32,587	117,663	90,066
Ceded claims paid to related parties				
Entities controlled or significantly influenced	0	(130)	0	120
Investment assets fees (Rebate)				
Shareholders	774	886	2,560	1,825
Investment portfolio income - Shareholders				
Shareholders	9,463	6,087	14,482	15,112
Marketing agency commission				
Shareholders	40	100	1,389	100
Amounts due from and to related parties				
Amounts due from related parties			Unaudited	Audited
			30 Jun 2026	31 Dec 2025
Shareholders			71,584	58,839
Committees, board secretary and key executives			354	41
Entities controlled or significantly influenced			107,374	34,886
Total due from related parties, net			179,312	93,766
Amounts due to related parties				
Shareholders			3,643	7,555
Committees, board secretary and key executives			21	24
Entities controlled or significantly influenced			155	8,614
Total due to related parties			3,819	16,193
Investments				
Investment for unit linked contracts			3,065,844	1,460,040
Investments placed with related parties			1,403,378	815,454

21. PROVISION FOR ZAKAT AND INCOME TAX

Closing balances

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Provision for Zakat	24,338	28,495
Provision for Income Tax	238	0
	24,576	28,495

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

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

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Percentages applicable to zakat and income tax		
Shareholding percentage subject to zakat	92%	92%
Shareholding percentage subject to income tax	8%	8%

Movement on zakat account

Opening balance	28,495	39,040
Provided	4,342	12,106
Paid / Adjustment	(8,499)	(22,651)
Closing balance	24,338	28,495

Movement on income tax account

Opening balance	0	1,838
Provided	238	377
Paid / Adjustment	0	(2,215)
Closing balance	238	0

Status of assessments

The Company has filed zakat and income tax returns for the period from incorporation to 31 December 2008 and for each of the years ended 31 December 2009 to 31 December 2025.

The returns filed covering periods to 31 December 2020 and 31 December 2023 have been agreed and finalized with Zakat, Tax and Customs Authority (ZATCA) and zakat and income tax liabilities arising thereon have been discharged in full. Final assessments are awaited for the remaining outstanding years.

2023, 2020 & prior	Settled and finalized
2021, 2022, 2024 and 2025	On going audit by ZATCA

22. PROVISION FOR END-OF-SERVICE BENEFITS (EOSB)

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

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

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Present value of defined benefit obligation	24,728	22,613

22.2 Movement of defined benefit obligation

	Unaudited 30 Jun 2026	Audited 31 Dec 2025
Opening balance	22,613	20,602
Charge to statement of income	3,029	4,536
Charge to statement of other comprehensive income	0	903
Payment of benefits during the year	(914)	(3,428)
Closing balance	24,728	22,613

23. SHARE CAPITAL

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

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

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

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

Major Shareholding structure of the Company is as below:

	30 June 2026, (Unaudited)		
	Authorized and issued		Paid up
	No. of Shares	Amount	
Alinma Bank	9,179	91,790	91,790
Saudi National Bank	7,156	71,560	71,560
Bahrain National Holding Co BSC	6,000	60,000	60,000
Sultan Holding Company	5,700	57,000	57,000
Total	28,035	280,350	280,350
	31 December 2025, (Audited)		
	Authorized and issued		Paid up
	No. of Shares	Amount	
Alinma Bank	9,179	91,790	91,790
Saudi National Bank	7,156	71,560	71,560
Bahrain National Holding Co BSC	6,000	60,000	60,000
Sultan Holding Company	5,700	57,000	57,000
Total	28,035	280,350	280,350

24. STATUTORY DEPOSIT, NET

In compliance with the Insurance Implementation Regulation of Insurance Authority, the Company maintains a deposit of 79,815 (31 December 2025: 79,815) in a deposit account at The Saudi British Bank. This deposit cannot be withdrawn without Insurance Authority's consent and the Company does not earn commission from the deposit and commission is paid to the Insurance Authority periodically.

The accrued income on the deposit as at 30 June 2026 is 2,223 (31 December 2025: 307) and has been disclosed as "Accrued income on statutory deposit" and the corresponding commission is shown in liabilities as "Accrued income payable to Insurance Authority (IA)".

25. STATUTORY RESERVE

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

26. INVESTMENT INCOME

	Three months to		Year to date to	
	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025
Realized (loss) / gain on investments measured at FVTPL				
Funds	290	(400)	595	200
	<u>290</u>	<u>(400)</u>	<u>595</u>	<u>200</u>
Un-realized (loss) / gain on investments measured at FVTPL				
Funds	2,254	(2,038)	10,227	(1,886)
	<u>2,254</u>	<u>(2,038)</u>	<u>10,227</u>	<u>(1,886)</u>
Dividend Income				
Equity securities	0	142	0	218
Others	5,544	4,594	10,803	9,012
	<u>5,544</u>	<u>4,736</u>	<u>10,803</u>	<u>9,230</u>
Investment income	<u>8,088</u>	<u>2,298</u>	<u>21,625</u>	<u>7,544</u>
Commission income on investments and deposits				
Short term deposits (< 3 months)	695	187	1,147	843
Long term deposits (> 3 months)	3,884	7,359	8,722	15,431
Sukuks	5,823	5,301	12,286	10,603
	<u>10,402</u>	<u>12,847</u>	<u>22,155</u>	<u>26,877</u>
Others				
Investment income share on Pools	0	136	0	343
	<u>0</u>	<u>136</u>	<u>0</u>	<u>343</u>
Profit calculated for debt securities measured at amortized cost	<u>10,402</u>	<u>12,983</u>	<u>22,155</u>	<u>27,220</u>
Net credit impairment reversal on financial assets	(100)	100	350	300
Total Investment Income	<u>18,390</u>	<u>15,381</u>	<u>44,130</u>	<u>35,064</u>

27. CAPITAL MANAGEMENT

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

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

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

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

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

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

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

28. RISK MANAGEMENT

Risk management covers mainly the followings:

- Insurance Risks
- Reinsurance Risks
- Financial Risks

Insurance Risks

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

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

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

For the P&S and life reinsurance contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Company-wide reinsurance limits of 5,000 on any single life insured, and XOL treaty reinsurance support up to 10,000 on all high-risk individuals insured are in place.

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

Reinsurance Risks

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

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

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

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

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business. As of 30 June 2026 and 31 December 2025, there is no significant concentration of reinsurance balances.

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

There is no single counterparty exposure that exceeds 13% of total reinsurance assets at the reporting date.

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

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

	30 June 2026, (Unaudited)			31 December 2025, (Audited)		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
Medical	282,795	0	282,795	281,170	0	281,170
Motor	274,724	(10,802)	263,922	236,893	(13,827)	223,066
Property	118,738	(111,859)	6,879	94,498	(97,640)	(3,142)
Engineering	226,076	(197,860)	28,216	148,984	(119,886)	29,098
Protection & Savings - non-linked	246,560	(200,580)	45,980	308,901	(246,777)	62,124
Protection & Savings -linked	3,627,925	(4,591)	3,623,334	1,561,616	(4,294)	1,557,322
Others	361,578	(305,946)	55,632	339,299	(289,375)	49,924
Total	5,138,396	(831,638)	4,306,758	2,971,361	(771,799)	2,199,562

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

30 June 2026, (Unaudited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	277,003	224,964	87,232	163,367	58,124	1,062,502	123,932	1,997,124
Western region	1,711	29,230	30,227	30,469	184,373	1,510,162	225,210	2,011,382
Eastern region	4,081	20,504	1,279	32,240	4,063	656,548	12,436	731,151
Other regions inside KSA	0	26	0	0	0	398,713	0	398,739
Total	282,795	274,724	118,738	226,076	246,560	3,627,925	361,578	5,138,396

31 December 2025, (Audited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	276,089	190,256	65,051	102,776	53,218	346,827	120,658	1,154,875
Western region	1,480	26,016	28,031	22,446	253,218	849,175	205,402	1,385,768
Eastern region	3,572	20,420	1,416	23,762	2,465	196,766	13,238	261,639
Other regions inside KSA	29	201	0	0	0	168,848	1	169,079
Total	281,170	236,893	94,498	148,984	308,901	1,561,616	339,299	2,971,361

29. EARNING / LOSS) PER SHARE

Earning / (loss) per share is calculated by dividing shareholders' net profit by the weighted average number of issued shares during the period. Shareholders' net profit is stated after deducting zakat and income tax charges and excludes unrealised investment gains. The weighted average number of issued shares in 30 June 2026 is 79,815 (31 December 2025: 79,815).

30. BUSINESS COMBINATIONS

The Company did not enter into any business combinations during the period ended 30 June 2026. Accordingly, no transactions were accounted for under IFRS 3 Business Combinations.

The Company also did not undertake any transfers of insurance contracts, including portfolio acquisitions or disposals, nor enter into any reinsurance portfolio transactions that would require recognition or derecognition of insurance contracts under IFRS 17 Insurance Contracts.

Furthermore, there were no changes in the ownership structure of the Company during the period that resulted in obtaining any subsidiaries, nor were there any step acquisitions, disposals, or transactions under common control.

31. COMPARATIVE FIGURES

Management has re-evaluated the accounting treatment and classification for certain transactions and balances recorded in the interim condensed financial statements in the prior period / year and current period to determine if such transactions and balances had been accurately accounted for under IFRS accounting standards as endorsed in the Kingdom of Saudi Arabia. Where necessary, adjustments have been made to comparative figures in accordance with International Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8") as endorsed in the Kingdom of Saudi Arabia. As a result, certain prior period amounts or balances may have been reclassified to conform with the current presentation.

32. SHARIAH

Surplus Distribution

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

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

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

Shariah non-compliance risk:

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

33. ESG PERFORMANCE AND INITIATIVES

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

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

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

34. BOARD OF DIRECTORS' APPROVAL

The interim condensed financial statements have been approved by the Board of Directors on 02 August 2026, corresponding to 19 Safar 1448 AH.

35. SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION	Unaudited 30 Jun 2026			Audited 31 Dec 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Assets						
Cash and cash equivalents	749,013	52,302	801,315	257,451	1,717	259,168
Insurance contract assets	21,993	0	21,993	830	0	830
Reinsurance contract assets	831,638	0	831,638	771,799	0	771,799
Prepayments and other receivables	62,549	8,180	70,729	61,981	5,283	67,264
Due from / (to) shareholders'/insurance operations	430,729	(430,729)	0	441,189	(441,189)	0
Due from related parties	0	64	64	0	65	65
Investments	152,062	1,571,747	1,723,809	115,842	1,627,037	1,742,879
Investment for unit linked contracts	3,065,844	0	3,065,844	1,460,040	0	1,460,040
Statutory deposit, net	0	79,815	79,815	0	79,815	79,815
Accrued income on statutory deposit	0	2,223	2,223	0	307	307
Right of use assets, net	75,051	0	75,051	74,197	0	74,197
Property and equipment, net	20,814	0	20,814	20,808	0	20,808
Intangible assets, net	21,955	28,925	50,880	21,247	31,372	52,619
Goodwill	0	364,948	364,948	0	364,948	364,948
Total assets	5,431,648	1,677,475	7,109,123	3,225,384	1,669,355	4,894,739
Liabilities and equity						
Liabilities						
Insurance contract liabilities	5,138,396	0	5,138,396	2,971,361	0	2,971,361
Reinsurance contract liabilities	7,219	0	7,219	4,421	0	4,421
Accrued expenses and other liabilities	194,593	6,896	201,489	157,585	6,904	164,489
Provision for zakat and income tax	0	24,576	24,576	0	28,495	28,495
Lease liabilities	68,053	0	68,053	70,745	0	70,745
Accrued income payable to Insurance Authority (IA)	0	2,223	2,223	0	307	307
Provision for end-of-service benefits (EOSB)	24,728	0	24,728	22,613	0	22,613
Total liabilities	5,432,989	33,695	5,466,684	3,226,725	35,706	3,262,431
Equity						
Share capital	0	798,153	798,153	0	798,153	798,153
Share premium	0	478,473	478,473	0	478,473	478,473
Statutory reserve	0	54,717	54,717	0	54,717	54,717
Retained earnings	0	201,755	201,755	0	193,837	193,837
Fair value reserve for FVOCI investments	0	110,682	110,682	0	108,469	108,469
Total shareholders' equity	0	1,643,780	1,643,780	0	1,633,649	1,633,649
Re-measurement of EOSB related to insurance operations	(1,341)	0	(1,341)	(1,341)	0	(1,341)
Total equity	(1,341)	1,643,780	1,642,439	(1,341)	1,633,649	1,632,308
Total liabilities and equity	5,431,648	1,677,475	7,109,123	3,225,384	1,669,355	4,894,739

STATEMENTS OF INCOME	Three months to Unaudited 30 Jun 2026			Three months to Unaudited 30 Jun 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	403,269	0	403,269	460,991	0	460,991
Insurance service expense	(326,612)	0	(326,612)	(544,909)	0	(544,909)
Insurance service result before reinsurance contracts held	76,657	0	76,657	(83,918)	0	(83,918)
Allocation of reinsurance premiums	(60,024)	0	(60,024)	(132,740)	0	(132,740)
Amounts recoverable from reinsurers for incurred claims	(19,059)	0	(19,059)	179,098	0	179,098
Net expense from reinsurance contracts held	(79,083)	0	(79,083)	46,358	0	46,358
Net insurance service results from Company's direct written	(2,426)	0	(2,426)	(37,560)	0	(37,560)
Share of surplus from insurance pools	0	0	0	3,648	0	3,648
Total insurance service result	(2,426)	0	(2,426)	(33,912)	0	(33,912)
Investment income	0	8,088	8,088	0	2,298	2,298
Profit calculated for debt securities measured at amortized cost	2,206	8,196	10,402	905	12,078	12,983
Net credit impairment reversal of losses on financial assets	(42)	(58)	(100)	(23)	123	100
Net investment income	2,164	16,226	18,390	882	14,499	15,381
Net finance expenses from insurance contracts issued	(2,449)	0	(2,449)	(5,708)	0	(5,708)
Net finance income from reinsurance contracts held	1,616	0	1,616	4,128	0	4,128
Net insurance finance expenses	(833)	0	(833)	(1,580)	0	(1,580)
Net insurance and investment result	(1,095)	16,226	15,131	(34,610)	14,499	(20,111)
Other expenses						
Non-attributable expenses	(6,464)	(3,568)	(10,032)	(2,759)	(4,524)	(7,283)
Extraordinary gain on acquisition	0	0	0	0	0	0
Total other expenses	(6,464)	(3,568)	(10,032)	(2,759)	(4,524)	(7,283)
(Loss) / income before zakat and income tax	(7,559)	12,658	5,099	(37,369)	9,975	(27,394)
Attributable to Insurance Operations	7,559	(7,559)	0	37,369	(37,369)	0
Net income / (loss) for the period attributable to the shareholders before zakat & tax	0	5,099	5,099	0	(27,394)	(27,394)
Provision for zakat	0	(2,101)	(2,101)	0	(2,571)	(2,571)
Provision for tax	0	(171)	(171)	0	52	52
Net income / (loss) for the period attributable to the shareholders after zakat & tax	0	2,827	2,827	0	(29,913)	(29,913)
Earnings / (loss) per share (expressed in ﷲ per share)		0.04			(0.37)	
Weighted average number of ordinary outstanding shares (in 'thousands)		79,815			79,815	

	Three months to			Three months to		
	Unaudited 30 Jun 2026			Unaudited 30 Jun 2025		
STATEMENTS OF COMPREHENSIVE INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total income / (loss) for the period attributable to the	0	2,827	2,827	0	(29,913)	(29,913)
Other comprehensive income / (loss):						
<i>Items that may be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	4,295	4,295	0	(170)	(170)
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	(37)	(37)	0	(1,043)	(1,043)
Total comprehensive income / (loss) for the period	0	7,085	7,085	0	(31,126)	(31,126)

	Year to date to			Year to date to		
	Unaudited 30 Jun 2026			Unaudited 30 Jun 2025		
STATEMENTS OF INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	801,665	0	801,665	912,031	0	912,031
Insurance service expense	(730,616)	0	(730,616)	(942,446)	0	(942,446)
Insurance service result before reinsurance contracts held	71,049	0	71,049	(30,415)	0	(30,415)
Allocation of reinsurance premiums	(119,228)	0	(119,228)	(275,458)	0	(275,458)
Amounts recoverable from reinsurers for incurred claims	37,931	0	37,931	265,649	0	265,649
Net expense from reinsurance contracts held	(81,297)	0	(81,297)	(9,809)	0	(9,809)
Net insurance service results from Company's direct written	(10,248)	0	(10,248)	(40,224)	0	(40,224)
Share of surplus from insurance pools	0	0	0	3,648	0	3,648
Total insurance service result	(10,248)	0	(10,248)	(36,576)	0	(36,576)
Investment income	0	21,625	21,625	0	7,544	7,544
Profit calculated for debt securities measured at amortized cost	5,202	16,953	22,155	2,200	25,020	27,220
Net credit impairment reversal of losses on financial assets	63	287	350	148	152	300
Net investment income	5,265	38,865	44,130	2,348	32,716	35,064
Net finance expenses from insurance contracts issued	(8,825)	0	(8,825)	(13,356)	0	(13,356)
Net finance income from reinsurance contracts held	5,488	0	5,488	8,946	0	8,946
Net insurance finance expenses	(3,337)	0	(3,337)	(4,410)	0	(4,410)
Net insurance and investment result	(8,320)	38,865	30,545	(38,638)	32,716	(5,922)
Other expenses						
Non-attributable expenses	(10,578)	(7,662)	(18,240)	(3,770)	(7,792)	(11,562)
Total other expenses	(10,578)	(7,662)	(18,240)	(3,770)	(7,792)	(11,562)
(Loss) / income before zakat and income tax	(18,898)	31,203	12,305	(42,408)	24,924	(17,484)
Attributable to Insurance Operations	18,898	(18,898)	0	42,408	(42,408)	0
Net income / (loss) for the period attributable to the shareholders before zakat & tax	0	12,305	12,305	0	(17,484)	(17,484)
Provision for zakat	0	(4,342)	(4,342)	0	(5,976)	(5,976)
Provision for tax	0	(238)	(238)	0	0	0
Net income / (loss) for the period attributable to the shareholders after zakat & tax	0	7,725	7,725	0	(23,460)	(23,460)
Earnings / (loss) per share (expressed in ﷲ per share)		0.10			(0.29)	
Weighted average number of ordinary outstanding shares (in 'thousands)		79,815			79,815	

Insurance Operations Surplus:

Surplus from insurance operations for the period ended 30 June 2026 is nil (30 June 2025: nil).

	Year to date to			Year to date to		
	Unaudited 30 Jun 2026			Unaudited 30 Jun 2025		
STATEMENTS OF COMPREHENSIVE INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total income / (loss) for the period attributable to the shareholders	0	7,725	7,725	0	(23,460)	(23,460)
Other comprehensive income:						
<i>Items that may be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	1,091	1,091	0	2,897	2,897
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	1,315	1,315	0	3,414	3,414
Total comprehensive income / (loss) for the period	0	10,131	10,131	0	(17,149)	(17,149)

STATEMENTS OF CASH FLOWS	Year to date to Unaudited 30 Jun 2026			Year to date to Unaudited 30 Jun 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period attributable to the shareholders before zakat & tax	0	12,305	12,305	0	(17,484)	(17,484)
Adjustments for non-cash and non-operating items:						
Depreciation of property and equipment	2,746	0	2,746	1,180	0	1,180
Amortization of intangible assets	3,362	2,446	5,808	2,772	2,447	5,219
Depreciation of right of use assets	4,521	0	4,521	160	0	160
Finance cost on lease liability	2,226	0	2,226	23	0	23
Gain on sale of property and equipment	(10)	0	(10)	0	0	0
Investment income	0	(21,164)	(21,164)	0	(7,261)	(7,261)
Profit calculated for debt securities measured at amortized cost	(4,684)	(16,324)	(21,008)	(1,441)	(24,593)	(26,034)
Net credit impairment reversal on financial assets	(150)	(287)	(437)	(152)	(144)	(296)
Provision for end-of-service benefits	3,029	0	3,029	2,748	0	2,748
Changes in operating assets and liabilities:						
Insurance contract assets	(21,163)	0	(21,163)	3,481	0	3,481
Insurance contract liabilities	2,165,239	0	2,165,239	308,444	0	308,444
Reinsurance contract assets	(59,839)	0	(59,839)	(148,027)	0	(148,027)
Reinsurance contract liabilities	2,798	0	2,798	(1,221)	0	(1,221)
Investment for unit linked contracts	(1,605,804)	0	(1,605,804)	(115,244)	0	(115,244)
Investments measured at FVTPL	0	(29,370)	(29,370)	0	35,405	35,405
Prepayments and other receivables	(568)	(2,935)	(3,503)	(46,236)	(202)	(46,438)
Due from related parties	0	1	1	0	166	166
Accrued expenses and other liabilities	37,008	(8)	37,000	133,210	(958)	132,252
Payments:						
End-of-service benefits paid	(914)	0	(914)	(1,871)	0	(1,871)
Surplus paid to policyholders	(664)	0	(664)	(2,509)	0	(2,509)
Zakat and income tax paid	0	(8,499)	(8,499)	0	(19,021)	(19,021)
Net cash generated from / (used in) operating activities	527,133	(63,835)	463,298	135,317	(31,645)	103,672
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investments measured at FVOCI and amortised cost	(85,802)	(105,634)	(191,436)	(440)	(196,388)	(196,828)
Proceeds from disposal of investments measured at FVOCI and amortised cost	50,000	201,846	251,846	20,000	130,000	150,000
Commission income received	4,421	17,827	22,248	1,392	18,992	20,384
Dividend income received	0	10,841	10,841	0	9,304	9,304
Additions in intangible assets	(4,069)	0	(4,069)	(2,807)	0	(2,807)
Additions in property and equipment	(2,758)	0	(2,758)	(759)	0	(759)
Proceeds from disposal of property and equipment	10	0	10	0	0	0
Net cash (used in) / generated from investing activities	(38,198)	124,880	86,682	17,386	(38,092)	(20,706)
CASH FLOWS FROM FINANCING ACTIVITY						
Due from insurance / shareholders' operations	10,460	(10,460)	0	(34,990)	34,990	0
Lease liabilities paid	(10,293)	0	(10,293)	0	0	0
Net cash generated from / (used in) financing activities	167	(10,460)	(10,293)	(34,990)	34,990	0
Net change in cash and cash equivalents	489,102	50,585	539,687	117,713	(34,747)	82,966
Cash and cash equivalents, beginning of the period	247,902	1,717	249,619	45,543	36,475	82,018
Cash and cash equivalents, end of the period	737,004	52,302	789,306	163,256	1,728	164,984
NON-CASH INFORMATION						
Net change in unrealised fair value of financial assets measured :	0	2,406	2,406	0	6,311	6,311
Additions in right of use assets	6,367	0	6,367	0	0	0
Additions in lease liabilities	6,367	0	6,367	0	0	0