

ARABIA INSURANCE COOPERATIVE COMPANY

(A SAUDI JOINT STOCK COMPANY)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REVIEW REPORT**

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Arabia Insurance Cooperative Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Arabia Insurance Cooperative Company** ("the Company") as of June 30, 2025, and the related condensed interim statements of income and other comprehensive income for the three-month and six-month periods then ended, and the related condensed interim statements of changes in equity and cash flows for the six-months period then ended, and other explanatory notes (collectively referred to as "the condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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 condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of condensed interim 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 the International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For El Sayed El Ayouty & Co
Certified Public Accountants
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Jeddah 21421
Kingdom of Saudi Arabia

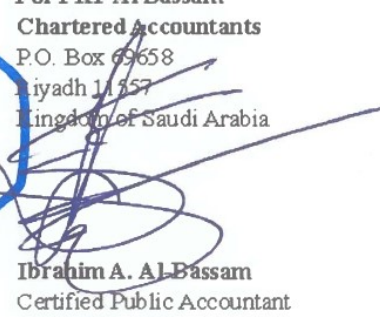


Abdullah Ahmed Balarnesh
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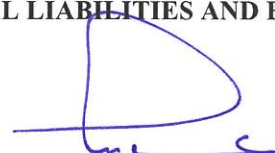

Ibrahim A. Al Bassam
Certified Public Accountant
License No. 337

August 10, 2025
(Safar 16, 1447H)

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

All amounts expressed in Saudi Riyals

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	3	326,432,394	67,784,373
Insurance contract assets	10	37,298,410	24,951,617
Reinsurance contract assets	10	789,550,463	789,272,112
Prepaid expenses and other assets		43,035,363	73,840,814
Term deposits	4	190,936,505	369,850,855
Statutory deposit		53,000,000	53,000,000
Accrued income on statutory deposit		13,541,317	11,995,372
Investments	5	408,828,733	315,552,537
Right of use assets, net		4,842,843	6,469,539
Property and equipment, net		11,279,884	13,316,778
TOTAL ASSETS		1,878,745,912	1,726,033,997
LIABILITIES			
Insurance contract liabilities	10	1,068,069,232	993,085,264
Reinsurance contract liabilities	10	107,376,275	26,956,711
Accrued income on statutory deposit		13,543,292	11,995,562
Accrued expenses and other liabilities		48,538,502	55,812,212
Provision for zakat and income tax	8	1,040,247	7,531,801
Lease liabilities		4,180,525	5,810,910
Provision for end of service benefits		18,815,936	19,903,577
TOTAL LIABILITIES		1,261,564,009	1,121,096,037
EQUITY			
Share capital	11	530,000,000	530,000,000
Statutory reserve	12	6,029,521	6,029,521
Fair value reserve for investments	5	60,789,234	59,558,241
Remeasurement reserve for end of service benefits		(6,226,049)	(6,226,049)
Retained earnings		26,589,197	15,576,247
TOTAL EQUITY		617,181,903	604,937,960
TOTAL LIABILITIES AND EQUITY		- 1,878,745,912	1,726,033,997



Chief Financial Officer



Chairman of the Board of Directors



Chief Executive Officer

The accompanying notes 1 to 20 form part of these unaudited condensed interim financial statements.

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)
UNAUDITED CONDENSED INTERIM STATEMENT OF INCOME
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
All amounts expressed in Saudi Riyals

		For the three months period ended		For the six months period ended	
	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
REVENUES					
Insurance revenue	10	197,763,838	169,557,901	369,236,573	367,829,286
Insurance service expenses	10	(155,193,098)	(121,372,276)	(283,120,812)	(258,615,244)
Insurance service result before reinsurance contracts held		42,570,740	48,185,625	86,115,761	109,214,042
Allocation of reinsurance premiums	10	(47,958,267)	(33,371,270)	(93,115,944)	(70,749,196)
Amounts recoverable from reinsurance	10	7,350,259	(795,957)	7,013,457	(18,463,924)
Net expenses from reinsurance contracts held		(40,608,008)	(34,167,227)	(86,102,487)	(89,213,120)
Insurance service result		1,962,732	14,018,398	13,274	20,000,922
Income from investment and deposits		10,161,246	9,526,936	19,382,939	18,760,938
ECL (allowance)/reversal		(3,311)	20,611	(2,576)	138,121
Net investment income		10,157,935	9,547,547	19,380,363	18,899,059
Net finance expenses from insurance contracts issued	10	(8,149,008)	(8,252,148)	(16,073,276)	(16,972,173)
Net finance income from reinsurance contracts held	10	7,124,668	6,637,075	13,957,775	13,533,404
Net insurance finance expenses		(1,024,340)	(1,615,073)	(2,115,501)	(3,438,769)
Net insurance and investment result		11,096,327	21,950,872	17,278,136	35,461,212
Other income		1,708	(197,006)	1,787,779	3,140,573
Other operating expenses (non-attributable)		(4,471,142)	(4,432,735)	(5,991,445)	(11,009,191)
Gross income for the period before zakat and income tax		6,626,893	17,321,131	13,074,470	27,592,594
Provision for zakat and income tax	8	(1,500,000)	(3,000,000)	(3,500,000)	(5,000,000)
Net income for the period after zakat and income tax		5,126,893	14,321,131	9,574,470	22,592,594
Net income attributable to insurance operations		-	(1,097,622)	-	(1,533,247)
Net income attributable to shareholders		5,126,893	13,223,509	9,574,470	21,059,347
Basic and diluted earning per share	14	0.10	0.25	0.18	0.40


Chief Financial Officer


Chairman of the Board of Directors


Chief Executive Officer

The accompanying notes 1 to 20 form part of these unaudited condensed interim financial statements.

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

All amounts expressed in Saudi Riyals

	Note	For the three months period ended		For the six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Net income attributable to the shareholders		5,126,893	13,223,509	9,574,470	21,059,347
Other comprehensive income					
<i>Items that will not be reclassified to statement of income in subsequent periods</i>					
Net change in investments held at fair value through other comprehensive income	5	24,823	(43,122)	2,669,473	1,381,778
Total other comprehensive income for the period attributable to the shareholders		5,151,716	13,180,387	12,243,943	22,441,125
Net other comprehensive income attributed to the insurance operations		-	1,097,622	-	1,533,247
Total comprehensive income		5,151,716	14,278,009	12,243,943	23,974,372


Chief Financial Officer


Chairman of the Board of Directors


Chief Executive Officer

The accompanying notes 1 to 20 form part of these unaudited condensed interim financial statements.

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)
UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

All amounts expressed in Saudi Riyals

30 June 2025	Note	Share capital	Statutory Reserve	Fair value reserve for investments	Remeasurement reserve for end of service benefits	Retained earnings	Total Equity
Balance at the beginning of the period (Audited)		530,000,000	6,029,521	59,558,241	(6,226,049)	15,576,247	604,937,960
Total comprehensive income for the period:							
Net income for the period attributable to the shareholders		-	-	-	-	9,574,470	9,574,470
Changes in fair values of investments	5	-	-	2,669,473	-	-	2,669,473
Total comprehensive income for the period attributed to the shareholders		-	-	2,669,473	-	9,574,470	12,243,943
Transfer of realized fair value gain for FVOCI equity instruments to retained earnings	5	-	-	(1,438,480)	-	1,438,480	-
Balance at the end of the period (Unaudited)		<u>530,000,000</u>	<u>6,029,521</u>	<u>60,789,234</u>	<u>(6,226,049)</u>	<u>26,589,197</u>	<u>617,181,903</u>
30 June 2024		Share capital	Statutory Reserve	Fair value reserve for investments	Remeasurement reserve for end of service benefits	(Accumulated losses)/ retained earnings	Total Equity
Balance at the beginning of the period (Audited)		530,000,000	-	44,871,167	(2,633,079)	(12,322,433)	559,915,655
Total comprehensive income for the period:							
Net income for the period attributable to the shareholders		-	-	-	-	21,059,347	21,059,347
Changes in fair values of investments		-	-	1,381,778	-	-	1,381,778
Total comprehensive income for the period attributed to the shareholders		-	-	1,381,778	-	21,059,347	22,441,125
Transfer of realized fair value gains for FVOCI equity instruments to retained earnings/(accumulated losses)		-	-	(3,780,596)	-	3,780,596	-
Balance at the end of the period (Unaudited)		<u>530,000,000</u>	<u>-</u>	<u>42,472,349</u>	<u>(2,633,079)</u>	<u>12,517,510</u>	<u>582,356,780</u>


Chief Financial Officer


Chairman of the Board of Directors


Chief Executive Officer

The accompanying notes 1 to 20 form part of these unaudited interim condensed financial statements.

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)
UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

All amounts expressed in Saudi Riyals

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Cash flows from operating activities		
Net income for the period after zakat and income tax	9,574,470	22,592,594
Adjustments for non-cash items:		
Depreciation of property and equipment	2,539,494	2,045,766
Lease finance charges	135,907	169,972
Provision for end-of-service benefits	564,685	1,502,535
Depreciation of right-of-use assets	1,626,700	1,363,729
Provision for zakat and income tax	3,500,000	5,000,000
Unrealized gain on investments at FVTPL	(4,724,512)	(893,759)
ECL allowance/(reversal)	2,576	(138,121)
	13,219,320	31,642,716
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	30,805,451	16,720,205
Accrued income on statutory deposit	1,786	13
Accrued expenses and other liabilities	(7,273,710)	(26,058,098)
Insurance contracts	62,637,175	(94,892,855)
Reinsurance contracts	80,141,213	77,084,149
Cash generated from operating activities	179,531,235	4,496,130
Zakat and income tax paid	(9,991,554)	(12,286,219)
End-of service benefits paid	(1,652,326)	(928,151)
Net cash generated from/(used in) operating activities	167,887,355	(8,718,240)
Cash flows from investing activities		
Additions to property and equipment	(502,600)	(406,358)
(Additions)/proceeds from investments	(85,884,787)	6,171,068
Proceeds from term deposits	178,914,350	105,296,677
Net cash generated from investing activities	92,526,963	111,061,387
Cash flows from financing activities		
Payment of lease liabilities	(1,766,297)	(1,446,459)
Net cash used in financing activities	(1,766,297)	(1,446,459)
Net increase in cash and cash equivalents	258,648,021	100,896,688
Cash and cash equivalents at the beginning of the period	67,784,373	57,719,509
Cash and cash equivalents at the end of the period	326,432,394	158,616,197
Supplemental schedule of non-cash information		
Change in fair value reserve on investments - OCI	- 2,669,473	1,381,778


Chief Financial Officer


Chairman of the Board of Directors


Chief Executive Officer

The accompanying notes 1 to 20 form part of these unaudited condensed interim financial statements.

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025

All amounts expressed in Saudi Riyals

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Arabia Insurance Cooperative Company (the “Company” or “AICC”) is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under the unified number 7001527667, and commercial registration number 1010243302 dated 18 Muharram 1429H (corresponding to 27 January 2008). The registered address of the Company is P.O. Box 28655, Riyadh 11323, Kingdom of Saudi Arabia.

The objectives of the Company is to transact cooperative insurance business and carry out related activities in the Kingdom of Saudi Arabia. Its principal activity includes all classes of general insurance, medical insurance, savings and protection. The Company was listed on the Saudi Stock Exchange (Tadawul) on 26 Muharram 1429H (corresponding to 4 February 2008). The Company started insurance and reinsurance operations on 4 Muharram 1430H (corresponding to 1 January 2009).

On 14 Jumada Thani 1435H (corresponding to 14 April 2014), the Saudi Central Bank (SAMA) issued official approval numbered 351000076885 to amend the licence issued to the Company number TMN/15/20086 to transact insurance and reinsurance activities to be restricted to insurance activities only.

The Extraordinary General Assembly approved amending the Company’s Articles of Association on 12 January 2025 to comply with the new Companies Law. This was followed by the approval of the amended Articles of Association by the Ministry of Commerce on 19 January 2025.

2. BASIS OF PREPARATION

a) Statement of compliance

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

The Company’s condensed interim statement of financial position is prepared under going concern basis, and not using current / non-current classification. However, except for property and equipment, statutory deposit, accrued income on statutory deposit, some components of investment in financial assets such as Sukuks carried at amortized cost, Investments at FVTPL, Investments at FVOCI, long-term deposits, right of use assets, lease liabilities, end-of-service indemnities 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 condensed interim statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in Note 15 of these condensed interim financial statements have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under International Financial Reporting Standards.

The Insurance Implementing Regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the condensed interim 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.

(b) Basis of measurement

These unaudited condensed interim financial statements are prepared under the historical cost convention, except for the financial assets measured at fair value through profit or loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVOCI), defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates. In preparing the Company-level condensed interim 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.

c) Functional and presentation currency

These condensed interim financial statements have been presented in Saudi Arabian Riyals (SAR), which is also the functional currency of the Company. All amounts have been rounded to the nearest Riyal.

(d) Seasonality of operations

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

ARABIA INSURANCE COOPERATIVE COMPANY**(A SAUDI JOINT STOCK COMPANY)****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)****FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025***All amounts expressed in Saudi Riyals***2. BASIS OF PREPARATION (continued)****e) Critical accounting judgments, estimates and assumptions**

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements for the year ended 31 December 2024.

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

f) Material Accounting Policies

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

New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Company:

Standard, interpretation, amendments	Description	Effective date
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specific purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay) and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. No material impact is expected for the Company.	Annual periods beginning on or after January 1, 2025 (early adoption is available)

The application of above standards does not have any impact on the condensed interim financial statements of the Company for the period ended 30 June 2025.

Standards issued but not yet effective

The Company has chosen not to early adopt the following new standards, which have been issued but not yet effective for the Company's accounting year beginning on or after January 1, 2025 and is currently assessing their impact:

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 has yet to be set by the IASB
IFRS 9 Financial Instruments	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Annual reporting periods beginning on or after January 1, 2026
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 January 1, 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.	

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
All amounts expressed in Saudi Riyals

3. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited)		
	<i>Insurance Operations</i>	<i>Shareholders' Operations</i>	<i>Total</i>
Cash in banks	19,986,619	1,303,950	21,290,569
Time deposits	249,800,000	55,341,825	305,141,825
	269,786,619	56,645,775	326,432,394

	31 December 2024 (Audited)		
	<i>Insurance Operations</i>	<i>Shareholders' Operations</i>	<i>Total</i>
Cash in banks	27,034,847	887,026	27,921,873
Time deposits	20,000,000	19,862,500	39,862,500
	47,034,847	20,749,526	67,784,373

Time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company. The average variable commission rate on term deposits at the end of the period is 5.27% per annum (31 December 2024: 5.35% per annum).

Current accounts and time deposits are placed with counterparties who have good investment grade credit ratings. The carrying amounts disclosed above reasonably approximate the fair value at the unaudited condensed interim statement of financial position date.

The management has conducted a review as required under IFRS 9 and based on such assessment, the management believes that there is no need for any significant expected credit loss against the carrying value of cash and cash equivalents.

4. TERM DEPOSITS

Term deposits are placed with a maturity of more than three months from the date of original acquisition and earn special commission income at an average rate of 5.45% per annum (31 December 2024: 5.76% per annum).

Term deposits are deposited with other parties having good investment grade credit ratings. The carrying amount disclosed above approximates the fair value at the unaudited condensed interim statement of financial position

ARABIA INSURANCE COOPERATIVE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025
All amounts expressed in Saudi Riyals

5. INVESTMENTS

Investments comprise of the following:

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Investments at fair value	-	303,392,984	303,392,984	-	210,115,079	210,115,079
Debt instruments at amortized cost *	33,977,251	71,513,851	105,491,102	33,977,251	71,513,852	105,491,103
ECL provision	(578)	(54,775)	(55,353)	(372)	(53,273)	(53,645)
Total	33,976,673	374,852,060	408,828,733	33,976,879	281,575,658	315,552,537

* This item represents bonds which are stated in the unaudited condensed interim statement of financial position at amortized cost. The fair value of these investments as at 30 June 2025 amounted to SAR 104,128,200 (31 December 2024: SAR 102,286,815).

Details of investments at fair value are as follows:

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Investments at FVTPL (a)	-	207,855,013	207,855,013	-	103,128,999	103,128,999
Investments at FVOCI (b)	-	95,537,971	95,537,971	-	106,986,080	106,986,080
Total	-	303,392,984	303,392,984	-	210,115,079	210,115,079

a) Investments at FVTPL comprise of the following:

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
- Mutual funds	-	42,277,967	42,277,967	-	40,786,456	40,786,456
- Discretionary portfolio	-	155,715,164	155,715,164	-	50,968,128	50,968,128
- Equity - Aramco	-	9,861,882	9,861,882	-	11,374,415	11,374,415
Total	-	207,855,013	207,855,013	-	103,128,999	103,128,999

b) Investments at FVOCI comprise of the following:

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
- Discretionary portfolio	-	-	-	-	14,710,725	14,710,725
- Bonds/sukuk	-	29,031,365	29,031,365	-	28,264,304	28,264,304
- REIT	-	2,842,969	2,842,969	-	2,856,637	2,856,637
- Equity - Najm	-	63,663,637	63,663,637	-	61,154,414	61,154,414
Total	-	95,537,971	95,537,971	-	106,986,080	106,986,080

The movement in investments is as follows:

	Insurance Operations	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Beginning balance - net	33,976,879	15,760,317
Additions	-	30,428,813
Disposals	-	(12,216,675)
ECL (allowance)/reversal	(206)	4,424
Ending balance - net	33,976,673	33,976,879
	Shareholders' Operations	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Beginning balance - net	281,575,658	163,191,909
Additions	100,000,000	151,309,991
Disposals	(12,679,103)	(51,261,050)
Net additions and disposals	87,320,897	100,048,941
Transfer of realized fair value gains for FVOCI equity instruments to retained earnings	(1,438,480)	(3,780,596)
Change in investments at FVOCI	2,669,473	18,467,670
Change in investments at FVTPL	4,726,014	3,656,993
ECL allowance	(1,502)	(9,259)
Ending balance - net	374,852,060	281,575,658

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5. INVESTMENTS (CONTINUED)

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

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

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in the financial information.

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

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

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

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

The following table shows the carrying amount and fair values 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 if the carrying amount is a reasonable approximation to fair value.

30 June 2025 (Unaudited)	Fair value			
	Level 1	Level 2	Level 3	Total
Investments at fair value through OCI/P&L				
Mutual funds	-	42,277,967	-	42,277,967
Discretionary portfolio	155,715,164	-	-	155,715,164
Bonds/sukuk	18,183,787	10,847,578	-	29,031,365
REIT	2,842,969	-	-	2,842,969
Equity - Najm	-	-	63,663,637	63,663,637
Equity - Aramco	9,861,882	-	-	9,861,882
Total	186,603,802	53,125,545	63,663,637	303,392,984

31 December 2024 (Audited)	Fair value			
	Level 1	Level 2	Level 3	Total
Investments at fair value through OCI/P&L				
Mutual funds	-	40,786,456	-	40,786,456
Discretionary portfolio	65,678,853	-	-	65,678,853
Bonds/sukuk	17,619,683	10,644,621	-	28,264,304
REIT	2,856,637	-	-	2,856,637
Equity - Najm	-	-	61,154,414	61,154,414
Equity - Aramco	11,374,415	-	-	11,374,415
Total	97,529,588	51,431,077	61,154,414	210,115,079

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6. COMMITMENTS AND CONTINGENCIES

a. Commitments and contingencies comprise of the following:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Letter of guarantee	800,000	800,000
Total	800,000	800,000

b. Litigations and lawsuits

- The Company operates in the insurance business and is vulnerable to lawsuits during its normal business cycle.
- While it is impractical to predict or know the final outcome of all lawsuits, management believes that these lawsuits (including the cases) will not have any material impact on the Company's results or its financial position.
- The Company does not have any material lawsuit on the date of the condensed interim financial statements.

7. RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties represent the main shareholders, directors, and senior management employees of the Company, the companies that they are their main owners, and any other companies that are subject to their control or are jointly controlled or have effective control over them. Pricing policies and terms of these transactions are approved by the Company's management and the Board of Directors. Details of major related party transactions and their balances are as follows:

Related party	Nature of transactions	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Board of Directors and the companies they represent	Gross premiums	1,019,028	338,544
	Claims paid	96,053	109,888
Arabia Insurance Company - Lebanon (shareholder)	Expenses paid by the Company for Arabia Insurance Company-Lebanon	30,675	215,523
	Settlement of the balance by Arabia Insurance Company-Lebanon	-	384,649

The above transactions with the related parties resulted in the following receivable balances:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Arabia Insurance Company – Lebanon – Shareholder	30,675	-
Jordan Insurance Company – Shareholder	83,346	83,346
Board members and the companies they represent	449,967	708,624
Reinsurance balance due from Jordan Insurance Company	548,646	548,646

Compensation of key management personnel

The compensation of the key management personnel during the period were as follows:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Short-term benefits	2,836,607	2,577,000
End of service benefit	117,592	106,750
	2,954,199	2,683,750

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8. PROVISION FOR ZAKAT AND INCOME TAX

Zakat charge for the period

The zakat provision consists of the zakat charged during the period in the amount of SAR 2,500,000 (June 30, 2024: SAR 4,000,000). The zakat provision is calculated on the Saudi shareholders' share of the capital at 68.25% (2024: 68.25%).

Income tax charge for the period

Income tax provision consists of income tax charged during the period in an amount of SAR 1,000,000 (June 30, 2024: 1,000,000 Saudi riyals). Income tax is calculated on the share of capital by non-Saudi shareholders at a rate of 31.75% (2024: 31.75%).

Status of assessment

The Company submitted its tax and zakat returns to the Zakat, Tax and Customs Authority for all years up to the fiscal year ending on December 31, 2024 and the zakat certificate has been obtained for this year.

Zakat, Income Tax and Withholding Tax

The Company has completed its position related to Zakat and income tax until the year 2022 and it is in the process of ending its withholding tax status.

Value Added Tax

During the current period, the Company received the assessments of the Zakat, Tax and Customs Authority for the value-added tax returns submitted by the Company for the years 2021 and 2022 resulted in VAT differences of SAR 1,923,740 and fines of SAR 12,097,819. The Company paid the VAT differences and accordingly all fines were removed in accordance with the authority's initiative to exempt fines applied and the Company also submitted its objection to this evaluation to the authority.

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9. OPERATING SEGMENTS

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

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

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

Segment assets do not include property and equipment, right of use assets, prepaid expenses and other assets, investments, term deposits, cash and cash equivalents, statutory deposit, and accrued income on statutory deposit, and thus they are included in the unallocated assets.

Segments liabilities do not include provision of end-of-service benefits, accrued expenses and other liabilities, provision for zakat and income tax, lease liabilities, and accrued income on statutory deposit and thus they are included in the unallocated liabilities.

General and administrative expenses, finance income were allocated as per IFRS 17 requirements.

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9. OPERATING SEGMENTS (Continued)

Condensed Interim Statement of Financial Position

	30 June 2025 (Unaudited)					
	Motor	Medical	Engineering	Property	Marine	Others
Assets						
Insurance contract assets	14,375,680	2,939,994	2,744,787	15,751,146	802,614	684,189
Reinsurance contract assets	11,798,487	2,110,676	31,544,251	702,342,832	4,657,238	37,096,979
Unallocated assets						1,051,897,039
Total	26,174,167	5,050,670	34,289,038	718,093,978	5,459,852	37,781,168
Liabilities						
Insurance contract liabilities	141,103,816	95,147,062	67,885,468	696,301,605	7,081,567	60,549,714
Reinsurance contract liabilities	-	-	7,996,533	87,830,700	4,651,813	6,897,229
Unallocated liabilities						86,118,502
Total	141,103,816	95,147,062	75,882,001	784,132,305	11,733,380	67,446,943
	31 December 2024 (Audited)					
	Motor	Medical	Engineering	Property	Marine	Others
Assets						
Insurance contract assets	8,581,990	5,394,031	126,719	10,446,930	401,947	-
Reinsurance contract assets	11,074,833	7,171,048	48,871,858	686,011,305	4,494,185	31,648,883
Unallocated assets						911,810,268
Total	19,656,823	12,565,079	48,998,577	696,458,235	4,896,132	31,648,883
Liabilities						
Insurance contract liabilities	58,805,391	96,074,534	95,440,475	690,733,285	6,923,830	45,107,749
Reinsurance contract liabilities	-	-	4,061,345	20,867,911	1,223,618	803,837
Unallocated liabilities						101,054,062
Total	58,805,391	96,074,534	99,501,820	711,601,196	8,147,448	45,911,586

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9. OPERATING SEGMENTS (Continued))

Condensed Interim Statement of Income

	Three months period ended 30 June 2025 (Unaudited)					
	Motor	Medical	Engineering	Property	Marine	Others
REVENUES						
Insurance revenue	54,218,842	85,087,893	24,773,441	18,881,629	2,116,901	12,685,132
Insurance service expenses	(61,768,040)	(77,791,354)	(4,198,070)	(6,019,109)	(742,396)	(4,674,129)
Insurance service result before reinsurance contracts held	(7,549,198)	7,296,539	20,575,371	12,862,520	1,374,505	8,011,003
Allocation of reinsurance premiums	(346,750)	-	(21,700,424)	(16,166,952)	(1,369,194)	(8,374,947)
Amounts recoverable from reinsurance	24,304	188,384	2,515,152	2,734,469	153,442	1,734,508
Net income/(expenses) from reinsurance contracts held	(322,446)	188,384	(19,185,272)	(13,432,483)	(1,215,752)	(6,640,439)
Insurance service result	(7,871,644)	7,484,923	1,390,099	(569,963)	158,753	1,370,564
Income from investment and deposits						10,161,246
ECL allowance						(3,311)
Net investment income						10,157,935
Net finance expenses from insurance contracts issued	(443,877)	(338,894)	(599,048)	(6,457,203)	(79,023)	(230,963)
Net finance income from reinsurance contracts held	-	-	453,799	6,417,680	59,695	193,494
Insurance finance result	(443,877)	(338,894)	(145,249)	(39,523)	(19,328)	(37,469)
Net insurance and investment result	(8,315,521)	7,146,029	1,244,850	(609,486)	139,425	1,333,095
Other income						1,708
Other operating expenses (non-attributable)						(4,471,142)
Gross income for the period before zakat and income tax						6,626,893
Provision for zakat and income tax						(1,500,000)
Gross income for the period after zakat and income tax						5,126,893
Net income attributable to insurance operations						-
Net Income attributable to shareholders						5,126,893

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9. OPERATING SEGMENTS (Continued)

Condensed Interim Statement of Income

	Three months period ended 30 June 2024 (Unaudited)					
	Motor	Medical	Engineering	Property	Marine	Others
REVENUES						
Insurance revenue	22,315,768	101,227,159	15,092,480	20,270,442	2,495,233	8,156,819
Insurance service expenses	(24,662,889)	(88,414,557)	(1,250,028)	(1,844,346)	(1,682,189)	(3,518,267)
Insurance service result before reinsurance contracts held	(2,347,121)	12,812,602	13,842,452	18,426,096	813,044	4,638,552
Allocation of reinsurance premiums	(383,000)	-	(9,855,346)	(16,153,703)	(643,301)	(6,335,920)
Amounts recoverable from reinsurance	8,023	(1,590,300)	(673,092)	(1,735,767)	1,293,889	1,901,290
Net income/(expenses) from reinsurance contracts held	(374,977)	(1,590,300)	(10,528,438)	(17,889,470)	650,588	(4,434,630)
Insurance service result	(2,722,098)	11,222,302	3,314,014	536,626	1,463,632	203,922
Income from investment and deposits						
Reversal of ECL allowance						
Net investment income						
Net finance expenses from insurance contracts issued	(697,124)	(767,758)	(90,697)	(6,352,350)	(52,824)	(291,395)
Net finance income from reinsurance contracts held	-	-	53,360	6,315,396	41,443	226,876
Insurance finance result	(697,124)	(767,758)	(37,337)	(36,954)	(11,381)	(64,519)
Net insurance and investment result	(3,419,222)	10,454,544	3,276,677	499,672	1,452,251	139,403
Other income						
Other operating expenses (non-attributable)						
Gross income for the period before zakat and income tax						
Provision for zakat and income tax						
Gross income for the period after zakat and income tax						
Net income attributable to insurance operations						
Net Income attributable to shareholders						

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9. OPERATING SEGMENTS (CONTINUED)

Condensed Interim Statement of Income

	Six-month period ended 30 June 2025 (Unaudited)					
	Motor	Medical	Engineering	Property	Marine	Others
REVENUES						
Insurance revenue	87,900,223	168,935,053	47,351,509	39,743,678	4,252,329	21,053,781
Insurance service expenses	(104,295,696)	(153,871,899)	(7,903,497)	(7,612,987)	(2,521,680)	(6,915,053)
Insurance service result before reinsurance contracts held	(16,395,473)	15,063,154	39,448,012	32,130,691	1,730,649	14,138,728
Allocation of reinsurance premiums	(693,500)	-	(41,137,960)	(34,085,826)	(2,671,020)	(14,527,638)
Amounts recoverable from reinsurance	30,154	233,750	4,337,640	(1,332,101)	1,248,352	2,495,662
Net income/(expenses) from reinsurance contracts held	(663,346)	233,750	(36,800,320)	(35,417,927)	(1,422,668)	(12,031,976)
Insurance service result	(17,058,819)	15,296,904	2,647,692	(3,287,236)	307,981	2,106,752
Income from investment and deposits						
ECL allowance						
Net investment income						
Net finance expenses from insurance contracts issued	(876,181)	(827,789)	(742,682)	(12,954,785)	(143,784)	(528,055)
Net finance income from reinsurance contracts held	-	-	552,355	12,875,541	108,939	420,940
Insurance finance result	(876,181)	(827,789)	(190,327)	(79,244)	(34,845)	(107,115)
Net insurance and investment result	(17,935,000)	14,469,115	2,457,365	(3,366,480)	273,136	1,999,637
Other income						
Other operating expenses (non-attributable)						
Gross income for the period before zakat and income tax						
Provision for zakat and income tax						
Gross income for the period after zakat and income tax						
Net income attributable to insurance operations						
Net income attributable to shareholders						

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9. OPERATING SEGMENTS (CONTINUED)

Condensed Interim Statement of Income

	Six-month period ended 30 June 2024 (Unaudited)					
	Motor	Medical	Engineering	Property	Marine	Others
REVENUES						
Insurance revenue	63,215,853	216,514,734	27,328,115	38,643,086	5,590,281	16,537,217
Insurance service expenses	(63,405,691)	(191,329,491)	(6,321,725)	10,805,351	(2,448,526)	(5,915,162)
Insurance service result before reinsurance contracts held	(189,838)	25,185,243	21,006,390	49,448,437	3,141,755	10,622,055
Allocation of reinsurance premiums	(765,990)	-	(22,576,119)	(31,966,354)	(2,724,856)	(12,715,877)
Amounts recoverable from reinsurance	(71,977)	149,997	848,550	(22,343,036)	976,552	1,975,990
Net income/(expenses) from reinsurance contracts held	(837,967)	149,997	(21,727,569)	(54,309,390)	(1,748,304)	(10,739,887)
Insurance service result	(1,027,805)	25,335,240	(721,179)	(4,860,953)	1,393,451	(117,832)
Income from investment and deposits						
Reversal of ECL allowance						
Net investment income						
						18,760,938
						138,121
						18,899,059
Net finance expenses from insurance contracts issued	(1,502,332)	(1,650,410)	(141,475)	(12,986,302)	(107,933)	(583,721)
Net finance income from reinsurance contracts held	-	-	83,681	12,910,216	83,693	455,814
Insurance finance result	(1,502,332)	(1,650,410)	(57,794)	(76,086)	(24,240)	(127,907)
Net insurance and investment result	(2,530,137)	23,684,830	(778,973)	(4,937,039)	1,369,211	(245,739)
Other income						
Other operating expenses (non-attributable)						
Gross income for the period before zakat and income tax						
Provision for zakat and income tax						
Gross income for the period after zakat and income tax						
Net income attributable to insurance operations						
Net income attributable to shareholders						

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10. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES

PAA, gross (Total)

	30 June 2025 (Unaudited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Insurance contracts - 1 January 2025					
Insurance contract assets	(24,951,617)	-	-	-	(24,951,617)
Insurance contract liabilities	150,294,303	2,415,976	823,019,331	7,403,688	983,133,298
Net insurance contract liabilities	125,342,686	2,415,976	823,019,331	7,403,688	958,181,681
<u>Changes in the statement of income and OCI:</u>					
Insurance revenue	(368,950,071)	-	-	-	(368,950,071)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	273,598,853	3,443,004	277,041,857
Insurance acquisition cash flows amortization	21,049,408	-	-	-	21,049,408
Losses/(reversals of losses) on onerous contracts	-	(411,985)	-	-	(411,985)
Changes that relate to past service - adjustments to the LIC	-	-	(11,222,809)	(3,422,060)	(14,644,869)
Insurance service expenses	21,049,408	(411,985)	262,376,044	20,944	283,034,411
Insurance service result	(347,900,663)	(411,985)	262,376,044	20,944	(85,915,660)
Finance expense from insurance contracts	-	-	15,457,617	164,088	15,621,705
Total changes in the statement of income and OCI	(347,900,663)	(411,985)	277,833,661	185,032	(70,293,955)
<u>Cash flows</u>					
Premiums received	412,018,715	-	-	-	412,018,715
Claims and other directly attributable expenses paid	-	-	(261,346,175)	-	(261,346,175)
Insurance acquisition cashflows paid	(20,081,145)	-	-	-	(20,081,145)
Total cash inflows / (outflows)	391,937,570	-	(261,346,175)	-	130,591,395
Net closing balance	169,379,593	2,003,991	839,506,817	7,588,720	1,018,479,121
Insurance contracts					
Insurance contract assets	(40,419,853)	-	2,926,911	194,532	(37,298,410)
Insurance contract liabilities	209,799,446	2,003,991	836,579,906	7,394,188	1,055,777,531
Net insurance contract liabilities - 30 June 2025	169,379,593	2,003,991	839,506,817	7,588,720	1,018,479,121

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10. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (Continued)

PAA, gross (Total) (Continued)

	30 June 2025 (Unaudited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss component	Loss component	PVCF, Contracts measured under PAA	Risk adjustment, Contracts measured under PAA	Total
Reinsurance contracts - 1 January 2025					
Reinsurance contract assets	45,165,374	-	735,397,571	2,153,747	782,716,692
Reinsurance contract liabilities	(26,956,711)	-	58,006	-	(26,898,705)
Net reinsurance contract assets	18,208,663	-	735,455,577	2,153,747	755,817,987
<u>Changes in the statement of income and OCI:</u>					
Amounts Allocated to Reinsurance	(93,041,215)	-	-	-	(93,041,215)
Incurred Claims Amounts Recoverable from Reinsurance	-	-	20,458,740	544,028	21,002,768
Changes that relate to past service: changes related to AIC	-	-	(13,794,621)	(194,690)	(13,989,311)
Net expenses from reinsurance contracts	-	-	6,664,119	349,338	7,013,457
Net income/(expenses) from reinsurance contracts held	(93,041,215)	-	6,664,119	349,338	(86,027,758)
Finance income from reinsurance contracts	-	-	13,567,258	45,670	13,612,928
Total changes in the statement of income and OCI	(93,041,215)	-	20,231,377	395,008	(72,414,830)
<u>Cash flows</u>					
Premiums ceded and acquisition cashflows received	(6,004,998)	-	-	-	(6,004,998)
Recoveries from reinsurance	-	-	(1,721,392)	-	(1,721,392)
Total cash inflows / (outflows)	(6,004,998)	-	(1,721,392)	-	(7,726,390)
Net closing balance	(80,837,550)	-	753,965,562	2,548,755	675,676,767
Insurance contracts					
Reinsurance contract assets	28,211,710	-	752,308,490	2,471,303	782,991,503
Reinsurance contract liabilities	(109,049,260)	-	1,657,072	77,452	(107,314,736)
Net reinsurance contract assets 30 June 2025	(80,837,550)	-	753,965,562	2,548,755	675,676,767

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)

GMM (IDI)

	30 June 2025 (Unaudited)				
	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	LIC excluding risk adjustment	Risk adjustment for non-financial risk	Total
Insurance contracts - 1 January 2025	9,571,117	-	380,849	-	9,951,966
<u>Insurance revenue</u>					
Expected incurred claims and other service expenses	(240,514)	-	-	-	(240,514)
CSM recognized for service period	(45,987)	-	-	-	(45,987)
Total Insurance revenue	(286,501)	-	-	-	(286,501)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	86,402	-	86,402
Experience adjustments	-	-	-	-	-
Insurance service expenses	-	-	86,402	-	86,402
Insurance service result	(286,501)	-	86,402	-	(200,100)
Finance Income from insurance contracts	451,571	-	-	-	451,571
Total changes in the statement of income and OCI	165,070	-	86,402	-	251,471
<u>Cashflows</u>					
Premiums received	2,129,331	-	-	-	2,129,331
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows paid	-	-	(41,067)	-	(41,067)
Total cash inflows / (outflows)	2,129,331	-	(41,067)	-	2,088,264
Net closing balance	11,865,518	-	426,183	-	12,291,701

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)

GMM (IDI)

	30 June 2025 (Unaudited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss component	Loss recovery component	AIC excluding risk adjustment	Risk adjustment	
Reinsurance contracts - 1 January 2025	6,555,427	-	(58,006)	-	6,497,421
Changes in the statement of income and OCI:					
Amounts allocated to reinsurance and recoveries					
Expected claim recoverable	(38,025)	-	-	-	(38,025)
Changes in risk adjustment	(1,319)	-	-	-	(1,319)
CSM recognized for the service period	(447)	-	-	-	(447)
Incurred claims	-	-	-	-	-
Experience adjustment	(34,947)	-	-	-	(34,947)
Net expenses from reinsurance contracts	(74,738)	-	-	-	(74,738)
Reinsurance service result	(74,738)	-	-	-	(74,738)
Finance income from reinsurance contracts	341,772	-	3,075	-	344,847
Total changes in the statement of income and OCI	267,034	-	3,075	-	270,109
Cashflows					
Premiums ceded	-	-	(6,609)	-	(6,609)
Commission and management fee	(263,500)	-	-	-	(263,500)
Total cash inflows / (outflows)	(263,500)	-	(6,609)	-	(270,109)
Net closing balance	6,558,961	-	(61,540)	-	6,497,421

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)
GMM (IDI)

	30 June 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Insurance contracts - 1 January 2025	(964,055)	495,367	10,420,654	9,951,966
Changes in the statement of profit or loss and OCI				
Changes that relate to current service				
CSM recognized for the services provided	694,756	-	-	694,756
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-
Experience adjustments - relating to insurance service expenses	-	-	-	-
Other changes on current services	(853,118)	-	-	(853,118)
Incurred expenses	(41,738)	-	-	(41,738)
	(200,100)	-	-	(200,100)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Contracts initially recognized in the period	-	-	-	-
Experience adjustment - arising from premiums received in the period that relate to future service	-	-	-	-
	-	-	-	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	-	-
Experience adjustment - arising from premiums received in the period that relate to past service	-	-	-	-
	-	-	-	-
Insurance service result	(200,100)	-	-	(200,100)
Net finance income/(expense) from insurance contracts	275,210	23,240	153,121	451,571
Total changes in the statement of profit or loss and OCI	75,110	23,240	153,121	251,471
Cash flows				
Premiums received	2,129,331	-	-	2,129,331
Incurred claims paid	(7,263)	-	-	(7,263)
Insurance acquisition cash flows	(33,804)	-	-	(33,804)
	2,088,264	-	-	2,088,264
Net closing balance	1,199,319	518,607	10,573,775	12,291,701

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)

GMM (IDI)

	30 June 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Reinsurance contracts - 1 January 2025	271,680	504,197	5,721,544	6,497,421
Changes in the statement of profit or loss and OCI				
Changes that relate to current service				
CSM recognized for the services provided	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-
Experience adjustments - relating to reinsurance service expenses	2,050,184	-	-	2,050,184
Other changes on current services	(2,124,922)	-	-	(2,124,922)
	(74,738)	-	-	(74,738)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Contracts initially recognized in the period	-	-	-	-
Experience adjustment - arising from premiums received in the period that relate to future service	-	-	-	-
	-	-	-	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	-	-
Experience adjustment - arising from premiums received in the period that relate to past service	-	-	-	-
	-	-	-	-
Reinsurance service result	(74,738)	-	-	(74,738)
Net finance income/(expense) from reinsurance contracts	241,836	19,416	83,594	344,846
Total changes in the statement of profit or loss and OCI	167,098	19,416	83,594	270,108
Cash flows				
Ceded premium	(6,608)	-	-	(6,608)
Commission and management fee	(263,500)	-	-	(263,500)
	(270,108)	-	-	(270,108)
Net closing balance	168,670	523,613	5,805,138	6,497,421

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10. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (Continued)

PAA, gross (Total) (Continued)

	31 December 2024 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Insurance contracts - 1 January 2024					
Insurance contract assets	(23,654,641)	-	-	-	(23,654,641)
Insurance contract liabilities	223,919,500	937,213	874,202,508	8,142,571	1,107,201,792
Net insurance contract liabilities	200,264,859	937,213	874,202,508	8,142,571	1,083,547,151
<u>Changes in the statement of income and OCI:</u>					
Insurance revenue	(692,906,939)	-	-	-	(692,906,939)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	500,633,015	3,594,225	504,227,240
Insurance acquisition cash flows amortization	47,605,446	-	-	-	47,605,446
Losses/(reversals of losses) on onerous contracts	-	1,478,762	-	-	1,478,762
Changes that relate to past service - adjustments to the LIC	-	-	(61,141,615)	(4,702,348)	(65,843,963)
Insurance service expenses	47,605,446	1,478,762	439,491,400	(1,108,123)	487,467,485
Insurance service result	(645,301,493)	1,478,762	439,491,400	(1,108,123)	(205,439,454)
Finance expense from insurance contracts	-	-	32,534,626	369,240	32,903,866
Total changes in the statement of income and OCI	(645,301,493)	1,478,762	472,026,026	(738,883)	(172,535,588)
<u>Cash flows</u>					
Premiums received	590,938,855	-	-	-	590,938,855
Claims and other directly attributable expenses paid	-	-	(523,845,708)	-	(523,845,708)
Insurance acquisition cashflows paid	(30,849,462)	-	-	-	(30,849,462)
Total cash inflows / (outflows)	560,089,393	-	(523,845,708)	-	36,243,685
Net closing balance	115,052,759	2,415,975	822,382,826	7,403,688	947,255,248
Insurance contracts					
Insurance contract assets	(24,951,617)	-	-	-	(24,951,617)
Insurance contract liabilities	140,004,376	2,415,975	822,382,826	7,403,688	972,206,865
Net insurance contract liabilities - 31 December 2024	115,052,759	2,415,975	822,382,826	7,403,688	947,255,248

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10. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (Continued)

PAA, gross (Total) (Continued)

	31 December 2024 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss component	Loss component	PVCF, Contracts measured under PAA	Risk adjustment, Contracts measured under PAA	Total
Reinsurance contracts - 1 January 2024					
Reinsurance contract assets	78,262,912	-	757,620,416	1,267,756	837,151,084
Reinsurance contract liabilities	(4,397,493)	-	-	-	(4,397,493)
Net reinsurance contract assets	73,865,419	-	757,620,416	1,267,756	832,753,591
Changes in the statement of income and OCI:					
Amounts Allocated to Reinsurance	(154,675,227)	-	-	-	(154,675,227)
Incurred Claims Amounts Recoverable from Reinsurance	-	-	34,302,872	509,218	34,812,090
Changes that relate to past service: changes related to AIC	-	-	(50,299,767)	321,086	(49,978,681)
Net expenses from reinsurance contracts	-	-	(15,996,895)	830,304	(15,166,591)
					-
Net income/(expenses) from reinsurance contracts held	(154,675,227)	-	(15,996,895)	830,304	(169,841,818)
Finance income from reinsurance contracts	-	-	26,780,711	55,687	26,836,398
Total changes in the statement of income and OCI	(154,675,227)	-	10,783,816	885,991	(143,005,420)
Cash flows					
Premiums ceded and acquisition cashflows paid	92,653,931	-	-	-	92,653,931
Recoveries from reinsurance	-	-	(33,598,156)	-	(33,598,156)
Total cash inflows / (outflows)	92,653,931	-	(33,598,156)	-	59,055,775
Net closing balance	11,844,123	-	734,806,076	2,153,747	748,803,946
Insurance contracts					
Reinsurance contract assets	38,800,834	-	734,806,076	2,153,747	775,760,657
Reinsurance contract liabilities	(26,956,711)	-	-	-	(26,956,711)
Net reinsurance contract assets 31 December 2024	11,844,123	-	734,806,076	2,153,747	748,803,946

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)

GMM (IDI)

	31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	LIC excluding risk adjustment	Risk adjustment for non-financial risk	Total
Insurance contracts - 1 January 2024	11,361,334	-	332,141	-	11,693,475
<u>Insurance revenue</u>					
Expected incurred claims and other service expenses	(1,650,334)	-	-	-	(1,650,334)
CSM recognized for service period	(134,195)	-	-	-	(134,195)
Total Insurance revenue	(1,784,529)	-	-	-	(1,784,529)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	682,172	-	682,172
Experience adjustments	-	-	-	-	-
Insurance service expenses	-	-	682,172	-	682,172
Insurance service result	(1,784,529)	-	682,172	-	(1,102,357)
Finance Income from insurance contracts	218,366	-	-	-	218,366
Total changes in the statement of income and OCI	(1,566,163)	-	682,172	-	(883,991)
<u>Cashflows</u>					
Premiums received	10,284,240	-	-	-	10,284,240
Claims and other directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cashflows paid	-	-	(215,324)	-	(215,324)
Total cash inflows / (outflows)	10,284,240	-	(215,324)	-	10,068,916
Net closing balance	20,079,411	-	798,989	-	20,878,400

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)

GMM (IDI)

	31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss component	Loss recovery component	AIC excluding risk adjustment	Risk adjustment	
Reinsurance contracts - 1 January 2024	7,396,715	-	142,285	-	7,539,000
Changes in the statement of income and OCI:					
Amounts allocated to reinsurance and recoveries		-	-	-	-
Expected claim recoverable	(85,902)	-	-	-	(85,902)
Changes in risk adjustment	(1,224)	-	-	-	(1,224)
CSM recognized for the service period	72,872	-	-	-	72,872
Incurred claims	(254,290)	-	254,290	-	-
Experience adjustment	(21,664)	-	-	-	(21,664)
Net expenses from reinsurance contracts	(290,208)	-	254,290	-	(35,918)
Reinsurance service result	(290,208)	-	254,290	-	(35,918)
Finance income from reinsurance contracts	204,612	-	-	-	204,612
Total changes in the statement of income and OCI	(85,596)	-	254,290	-	168,694
Cashflows					
Premiums ceded	6,987,047	-	(9,692)	-	6,977,355
Commission and management fee	(1,173,594)	-	-	-	(1,173,594)
Total cash inflows / (outflows)	5,813,453		(9,692)	-	5,803,761
Net closing balance	13,124,572	-	386,883	-	13,511,455

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)

GMM (IDI)

	31 December 2024 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Insurance contracts - 1 January 2024	(913,477)	444,881	12,162,071	11,693,475
Changes in the statement of profit or loss and OCI				
Changes that relate to current service				
CSM recognized for the services provided	11,701,137	-	-	11,701,137
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-
Experience adjustments - relating to insurance service expenses	-	-	-	-
Other changes on current services	(21,110,980)	-	-	(21,110,980)
Incurred expenses	68,343	-	-	68,343
	(9,341,500)	-	-	(9,341,500)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Contracts initially recognized in the period	-	-	8,330,144	8,330,144
Experience adjustment - arising from premiums received in the period that relate to future service	-	547,398	-	547,398
	-	547,398	8,330,144	8,877,542
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	-	-
Experience adjustment - arising from premiums received in the period that relate to past service	-	-	-	-
	-	-	-	-
Insurance service result	(9,341,500)	547,398	8,330,144	(463,958)
Net finance income/(expense) from insurance contracts	(1,634,628)	46,960	1,369,454	(218,214)
Total changes in the statement of profit or loss and OCI	(10,976,128)	594,358	9,699,598	(682,172)
Cash flows				-
Premiums received	10,082,421	-	-	10,082,421
Incurred claims paid	(8,870)	-	-	(8,870)
Insurance acquisition cash flows	(206,454)	-	-	(206,454)
	9,867,097	-	-	9,867,097
Net closing balance	(2,022,508)	1,039,239	21,861,669	20,878,400

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11. INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES (continued)
GMM (IDI)

31 December 2024 (Audited)

	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Reinsurance contracts - 1 January 2024	(1,538,540)	(404,645)	9,482,185	7,539,000
Changes in the statement of profit or loss and OCI				
Changes that relate to current service				
CSM recognized for the services provided	-	-	-	-
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-
Experience adjustments - relating to reinsurance service expenses	15,480,815	-	-	15,480,815
Other changes on current services	(18,607,763)	-	-	(18,607,763)
	(3,126,948)	-	-	(3,126,948)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Contracts initially recognized in the period	-	719,738	2,575,761	3,295,499
Experience adjustment - arising from premiums received in the period that relate to future service	-	-	-	-
	-	719,738	2,575,761	3,295,499
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	-	-
Experience adjustment - arising from premiums received in the period that relate to past service	-	-	-	-
	-	-	-	-
Reinsurance service result	(3,126,948)	719,738	2,575,761	168,551
Net finance income/(expense) from reinsurance contracts	(451,698)	301,850	(54,621)	(204,469)
Total changes in the statement of profit or loss and OCI	(3,578,646)	1,021,588	2,521,140	(35,918)
Cash flows				
Ceded premium	7,191,516	-	-	7,191,516
Commission and management fee	(1,183,143)	-	-	(1,183,143)
	6,008,373	-	-	6,008,373
Net closing balance	891,187	616,943	12,003,325	13,511,455

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11. SHARE CAPITAL

The authorized, subscribed and paid up share capital of the Company is SAR 530 million, divided into 53 million shares at nominal value of SAR 10 each. (As at 31 December 2024, paid up share capital of the Company is SAR 530 million, divided into 53 million shares at nominal value of SAR 10 each).

12. STATUTORY RESERVE

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

13. CAPITAL MANAGEMENT

Objectives are set by the Company to maintain good capital ratios in order to support its business objectives and increase shareholder value.

The Company manages its capital requirements by assessing deficiencies between the authorized and required levels of capital on a regular basis.

Adjustments are made to current capital levels in light of changes in market conditions and the risk characteristics of the Company's activities. To maintain or adjust capital, the Company may adjust dividends paid to shareholders or issue shares.

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

14. EARNINGS PER SHARE

Basic and diluted earnings per share for the three and six months period ended June 30, 2025 and 2024 have been calculated by dividing the net income attributable to shareholders for the period by the average number of ordinary shares authorized and issued during the period amounting to 53 million shares.

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15. SUPPLEMENTARY INFORMATION

- Condensed Interim Statement of Financial Position

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Insurance Operations	Shareholders Operations	Total	Insurance Operations	Shareholders Operations	Total
ASSETS						
Cash and cash equivalents	269,786,619	56,645,775	326,432,394	47,034,847	20,749,526	67,784,373
Insurance contract assets	37,298,410	-	37,298,410	24,951,617	-	24,951,617
Reinsurance contract assets	789,550,463	-	789,550,463	789,272,112	-	789,272,112
Prepaid expenses and other assets	36,568,836	6,466,527	43,035,363	70,000,597	3,840,217	73,840,814
Term deposits	35,052,756	155,883,749	190,936,505	119,353,761	250,497,094	369,850,855
Statutory deposit	-	53,000,000	53,000,000	-	53,000,000	53,000,000
Accrued income on statutory deposit	-	13,541,317	13,541,317	-	11,995,372	11,995,372
Investments	33,976,673	374,852,060	408,828,733	33,976,879	281,575,658	315,552,537
Due from insurance operations/shareholders' operations	22,064,457	-	22,064,457	-	9,866,878	9,866,878
Right of use assets	4,842,843	-	4,842,843	6,469,539	-	6,469,539
Property and equipment, net	11,279,884	-	11,279,884	13,316,778	-	13,316,778
TOTAL ASSETS	1,240,420,941	660,389,428	1,900,810,369	1,104,376,130	631,524,745	1,735,900,875
LIABILITIES						
Insurance contract liabilities	1,068,069,232	-	1,068,069,232	993,085,264	-	993,085,264
Reinsurance contract liabilities	107,376,275	-	107,376,275	26,956,711	-	26,956,711
Accrued Income on statutory deposit	-	13,543,292	13,543,292	-	11,995,562	11,995,562
Accrued expenses and other liabilities	48,205,022	333,480	48,538,502	54,978,839	833,373	55,812,212
Provision for zakat and income tax	-	1,040,247	1,040,247	-	7,531,801	7,531,801
Lease liabilities	4,180,525	-	4,180,525	5,810,910	-	5,810,910
Due to shareholders' operations/insurance operations	-	22,064,457	22,064,457	9,866,878	-	9,866,878
Provision for end of service benefits	18,815,936	-	18,815,936	19,903,577	-	19,903,577
TOTAL LIABILITIES	1,246,646,990	36,981,476	1,283,628,466	1,110,602,179	20,360,736	1,130,962,915
EQUITY						
Share capital	-	530,000,000	530,000,000	-	530,000,000	530,000,000
Statutory reserve	-	6,029,521	6,029,521	-	6,029,521	6,029,521
Fair value reserve for investments	-	60,789,234	60,789,234	-	59,558,241	59,558,241
Remeasurement reserve for end of service benefits	(6,226,049)	-	(6,226,049)	(6,226,049)	-	(6,226,049)
Retained earnings	-	26,589,197	26,589,197	-	15,576,247	15,576,247
TOTAL EQUITY	(6,226,049)	623,407,952	617,181,903	(6,226,049)	611,164,009	604,937,960
TOTAL LIABILITIES AND EQUITY	1,240,420,941	660,389,428	1,900,810,369	1,104,376,130	631,524,745	1,735,900,875

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15. SUPPLEMENTARY INFORMATION (Continued)

- Condensed Interim Statement of Income

	For the three months period ended					
	30 June 2025 (Unaudited)			30 June 2024 (Unaudited)		
	Insurance Operations	Shareholders Operations	Total	Insurance Operations	Shareholders Operations	Total
REVENUES						
Insurance revenue	197,763,838	-	197,763,838	169,557,901	-	169,557,901
Insurance service expenses	(155,193,098)	-	(155,193,098)	(121,372,276)	-	(121,372,276)
Insurance service result before reinsurance contracts held	42,570,740	-	42,570,740	48,185,625	-	48,185,625
Allocation of reinsurance premiums	(47,958,267)	-	(47,958,267)	(33,371,270)	-	(33,371,270)
Amounts recoverable from reinsurance	7,350,259	-	7,350,259	(795,957)	-	(795,957)
Net expenses from reinsurance contracts held	(40,608,008)	-	(40,608,008)	(34,167,227)	-	(34,167,227)
Insurance service result	1,962,732	-	1,962,732	14,018,398	-	14,018,398
Income from investment and deposits	2,933,470	7,227,776	10,161,246	3,003,615	6,523,321	9,526,936
ECL (allowance)/reversal	(952)	(2,359)	(3,311)	23,377	(2,766)	20,611
Net investment income	2,932,518	7,225,417	10,157,935	3,026,992	6,520,555	9,547,547
Net finance expenses from insurance contracts issued	(8,149,008)	-	(8,149,008)	(8,252,148)	-	(8,252,148)
Net finance income from reinsurance contracts held	7,124,668	-	7,124,668	6,637,075	-	6,637,075
Net insurance finance expenses	(1,024,340)	-	(1,024,340)	(1,615,073)	-	(1,615,073)
Net insurance and investment result	3,870,910	7,225,417	11,096,327	15,430,317	6,520,555	21,950,872
Other income	1,708	-	1,708	(197,006)	-	(197,006)
Other operating expenses (non-attributable)	(4,326,001)	(145,141)	(4,471,142)	(4,257,096)	(175,639)	(4,432,735)
Gross income/(loss) for the period before zakat & income tax	(453,383)	7,080,276	6,626,893	10,976,215	6,344,916	17,321,131
Provision for zakat & income tax	-	(1,500,000)	(1,500,000)	-	(3,000,000)	(3,000,000)
Net income/(loss) for the period after zakat & income tax	(453,383)	5,580,276	5,126,893	10,976,215	3,344,916	14,321,131
Gross income/(loss) attributable to the shareholders	453,383	(453,383)	-	(9,878,593)	9,878,593	-
Net income for the period	-	5,126,893	5,126,893	1,097,622	13,223,509	14,321,131

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14. SUPPLEMENTARY INFORMATION (Continued)

- Condensed Interim Statement of Income

	For the six-months period ended					
	30 June 2025 (Unaudited)			30 June 2024 (Unaudited)		
	Insurance Operations	Shareholders Operations	Total	Insurance Operations	Shareholders Operations	Total
REVENUES						
Insurance revenue	369,236,573	-	369,236,573	367,829,286	-	367,829,286
Insurance service expenses	(283,120,812)	-	(283,120,812)	(258,615,244)	-	(258,615,244)
Insurance service result before reinsurance contracts held	86,115,761	-	86,115,761	109,214,042	-	109,214,042
Allocation of reinsurance premiums	(93,115,944)	-	(93,115,944)	(70,749,196)	-	(70,749,196)
Amounts recoverable from reinsurance	7,013,457	-	7,013,457	(18,463,924)	-	(18,463,924)
Net expenses from reinsurance contracts held	(86,102,487)	-	(86,102,487)	(89,213,120)	-	(89,213,120)
Insurance service result	13,274	-	13,274	20,000,922	-	20,000,922
Income from investment and deposits	5,424,207	13,958,732	19,382,939	6,303,106	12,457,832	18,760,938
ECL (allowance)/reversal	(442)	(2,134)	(2,576)	43,727	94,394	138,121
Net investment income	5,423,765	13,956,598	19,380,363	6,346,833	12,552,226	18,899,059
Net finance expenses from insurance contracts issued	(16,073,276)	-	(16,073,276)	(16,972,173)	-	(16,972,173)
Net finance income from reinsurance contracts held	13,957,775	-	13,957,775	13,533,404	-	13,533,404
Net insurance finance expenses	(2,115,501)	-	(2,115,501)	(3,438,769)	-	(3,438,769)
Net insurance and investment result	3,321,538	13,956,598	17,278,136	22,908,986	12,552,226	35,461,212
Other income	1,787,779	-	1,787,779	3,140,573	-	3,140,573
Other operating expenses (non-attributable)	(5,685,819)	(305,626)	(5,991,445)	(10,717,091)	(292,100)	(11,009,191)
Gross income for the period before zakat & income tax	(576,502)	13,650,972	13,074,470	15,332,468	12,260,126	27,592,594
Provision for zakat & income tax	-	(3,500,000)	(3,500,000)	-	(5,000,000)	(5,000,000)
Net income for the period after zakat & income tax	(576,502)	10,150,972	9,574,470	15,332,468	7,260,126	22,592,594
Gross income/(loss) attributable to the shareholders	576,502	(576,502)	-	(13,799,221)	13,799,221	-
Net income for the period	-	9,574,470	9,574,470	1,533,247	21,059,347	22,592,594

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15. SUPPLEMENTARY INFORMATION (Continued)

- Condensed Interim Statement of Other Comprehensive Income

	For the three months period ended					
	30 June 2025 (Unaudited)			30 June 2024 (Unaudited)		
	Insurance Operations	Shareholders Operations	Total	Insurance Operations	Shareholders Operations	Total
Net income for the period after zakat and income tax	-	5,126,893	5,126,893	1,097,622	13,223,509	14,321,131
Other comprehensive Income						
<i>Items that will not be reclassified to statement of income in subsequent periods</i>						
Net change in investments held at fair value through other comprehensive income	-	24,823	24,823	-	(43,122)	(43,122)
Total comprehensive income for the period	-	5,151,716	5,151,716	1,097,622	13,180,387	14,278,009
Net comprehensive income attributed to the insurance operations	-	-	-	-	(1,097,622)	(1,097,622)
Total comprehensive income attributable to the shareholders	-	5,151,716	5,151,716	1,097,622	12,082,765	13,180,387
	For the six months period ended					
	30 June 2025 (Unaudited)			30 June 2024 (Unaudited)		
	Insurance Operations	Shareholders Operations	Total	Insurance Operations	Shareholders Operations	Total
Net income for the period after zakat and income tax	-	9,574,470	9,574,470	1,533,247	21,059,347	22,592,594
Other comprehensive Income						
<i>Items that will not be reclassified to statement of income in subsequent periods</i>						
Net change in investments held at fair value through other comprehensive income	-	2,669,473	2,669,473	-	1,381,778	1,381,778
Total comprehensive income for the period	-	12,243,943	12,243,943	1,533,247	22,441,125	23,974,372
Net comprehensive income attributed to the insurance operations	-	-	-	-	(1,533,247)	(1,533,247)
Total comprehensive income attributable to the shareholders	-	12,243,943	12,243,943	1,533,247	20,907,878	22,441,125

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15. SUPPLEMENTARY INFORMATION (Continued)

Unaudited Condensed Interim Statement of Cash Flows	For the six months period ended					
	30 June 2025 (Unaudited)			30 June 2024 (Unaudited)		
	Insurance Operations	Shareholders Operations	Total	Insurance Operations	Shareholders Operations	Total
<u>Cash Flow From Operating Activities</u>						
Net income for the period after zakat and income tax	-	9,574,470	9,574,470	1,533,247	21,059,347	22,592,594
Adjustments For Non-Cash Items:						
Depreciation of property and equipment	2,539,494	-	2,539,494	2,045,766	-	2,045,766
Lease finance charges	135,907	-	135,907	169,972	-	169,972
Provision for end-of-service benefits	564,685	-	564,685	1,502,535	-	1,502,535
Depreciation of Right-of-use assets	1,626,700	-	1,626,700	1,363,729	-	1,363,729
Provision for zakat and income tax	-	3,500,000	3,500,000	-	5,000,000	5,000,000
Unrealized gain on investments at FVTPL	(4,724,512)	-	(4,724,512)	(893,759)	-	(893,759)
ECL allowance/(reversal)	2,576	-	2,576	(138,121)	-	(138,121)
	144,850	13,074,470	13,219,320	5,583,369	26,059,347	31,642,716
<u>Changes In Operating Assets And Liabilities:</u>						
Prepaid Expenses And Other Assets	33,431,761	(2,626,310)	30,805,451	17,009,525	(289,320)	16,720,205
Accrued Income On Statutory Deposit	-	1,786	1,786	-	13	13
Accrued Expenses And Other Liabilities	(6,773,817)	(499,893)	(7,273,710)	(26,009,486)	(48,612)	(26,058,098)
Insurance Contracts	62,637,175	-	62,637,175	(94,892,855)	-	(94,892,855)
Reinsurance Contracts	80,141,213	-	80,141,213	77,084,149	-	77,084,149
Cash generated from/(used in) operating Activities	169,581,182	9,950,053	179,531,235	(21,225,298)	25,721,428	4,496,130
Zakat And income tax paid	-	(9,991,554)	(9,991,554)	-	(12,286,219)	(12,286,219)
End-of-service benefits paid	-	(1,652,326)	(1,652,326)	(928,151)	-	(928,151)
Net cash generated from/(used in) operating activities	169,581,182	(1,693,827)	167,887,355	(22,153,449)	13,435,209	(8,718,240)
<u>Cash flow from investing activities</u>						
Additions to property and equipment	(502,600)	-	(502,600)	(406,358)	-	(406,358)
(Additions)/proceeds from investments	4,722,142	(90,606,929)	(85,884,787)	13,108,187	(6,937,119)	6,171,068
Proceeds/(additions) in term deposits	84,301,005	94,613,345	178,914,350	37,520,489	67,776,188	105,296,677
Net cash generated from investing activities	88,520,547	4,006,416	92,526,963	50,222,318	60,839,069	111,061,387
<u>Cash flow from Financing activities</u>						
Payment of lease liabilities	(1,766,297)	-	(1,766,297)	(1,446,459)	-	(1,446,459)
Due from/(to) shareholders'/insurance operations	(33,583,660)	33,583,660	-	10,490,486	(10,490,486)	-
Net cash (used in)/generated from financing activities	(35,349,957)	33,583,660	(1,766,297)	9,044,027	(10,490,486)	(1,446,459)
Net increase in cash and cash equivalents	222,751,772	35,896,249	258,648,021	37,112,896	63,783,792	100,896,688
Cash and cash equivalents at the beginning of the period	47,034,847	20,749,526	67,784,373	54,235,251	3,484,258	57,719,509
Cash and cash equivalents at the end of the period	269,786,619	56,645,775	326,432,394	91,348,147	67,268,050	158,616,197
<u>Supplemental schedule of non-cash information</u>						
Change in fair value reserve on investments - OCI	-	2,669,473	2,669,473	-	1,381,778	1,381,778

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16. PREMIUMS WRITTEN BY TYPE OF CUSTOMERS

For the three-months period ended 30 June 2025					
(Unaudited)					
	Medical	Motor	Property and accidents	Protection and savings	Total
Individual clients	5,339,107	68,276,106	312,514	-	73,927,727
Very small size entities	47,892,724	1,752,035	166,381	-	49,811,140
Small size entities	8,115,229	1,039,361	2,093,788	-	11,248,378
Medium size entities	4,535,836	10,083,977	4,213,936	383,173	19,216,922
Large size entities	1,494,762	3,671,515	13,031,643	-	18,197,920
Total	67,377,658	84,822,994	19,818,262	383,173	172,402,087

For the three-months period ended 30 June 2024					
(Unaudited)					
	Medical	Motor	Property and accidents	Protection and savings	Total
Individual clients	8,115,979	9,346,630	372,315	-	17,834,924
Very small size entities	38,560,776	503,548	284,609	-	39,348,933
Small size entities	5,867,235	921,100	2,265,729	-	9,054,064
Medium size entities	3,714,972	4,406,090	7,853,975	371,125	16,346,162
Large size entities	2,210,740	6,434,226	10,941,005	-	19,585,971
Total	58,469,702	21,611,594	21,717,633	371,125	102,170,054

For the six month period ended 30 June 2025					
(Unaudited)					
	Medical	Motor	Property and accidents	Protection and savings	Total
Individual clients	15,825,845	130,624,777	556,136	-	147,006,758
Very small size entities	103,735,258	2,580,524	1,225,146	-	107,540,928
Small size entities	17,908,328	2,669,522	6,834,274	39,162	27,451,286
Medium size entities	7,089,472	48,818,388	18,612,101	937,872	75,457,833
Large size entities	9,829,056	24,769,948	85,602,646	-	120,201,650
Total	154,387,959	209,463,159	112,830,303	977,034	477,658,455

For the six month period ended 30 June 2024					
(Unaudited)					
	Medical	Motor	Property and accidents	Protection and savings	Total
Individual clients	14,826,013	21,482,182	565,029	-	36,873,224
Very small size entities	95,092,193	836,761	611,696	-	96,540,650
Small size entities	20,980,572	2,452,378	8,469,840	-	31,902,790
Medium size entities	8,417,881	13,613,811	22,970,685	761,507	45,763,884
Large size entities	10,671,856	19,613,193	93,765,509	-	124,050,558
Total	149,988,515	57,998,325	126,382,759	761,507	335,131,106

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17. COMPARATIVE FIGURES

Some figures for the prior period have been reclassified to conform with the presentation of the current period. However, the reclassification did not have a material impact on the overall presentation of the condensed interim financial statements.

18. NON-BINDING MEMORANDUM OF UNDERSTANDING FOR POTENTIAL MERGER WITH UNITED COOPERATIVE ASSURANCE COMPANY (UCA)

On 23 Dhu al-Hijjah 1446H (corresponding to 19 June 2025), the Company signed a non-binding Memorandum of Understanding (MoU) with United Cooperative Assurance Company ("UCA"), to evaluate a potential merger between UCA and the Company. In the event that a binding merger agreement is signed with UCA, the transaction would be executed through a share exchange offer with AICC as the merging company and UCA as the merged company. This will involve increasing AICC's capital and issuing new shares to the shareholders of UCA based on a swap ratio to be agreed between the parties. Both companies have agreed to negotiate definitive agreements that will outline the commercial terms, including the final transaction structure and swap ratio.

The completion of the Proposed Transaction is subject to a number of regulatory approvals, including the approval of the Insurance Authority, the Capital Market Authority, the Saudi Exchange and the General Authority for Competition, and the approval of the extraordinary general assemblies of the shareholders of UCA and AICC, in accordance with the relevant regulatory requirements.

19. EVENTS AFTER THE REPORTING PERIOD

There have been no subsequent events to 30 June 2025, and prior to the date of approval of these unaudited condensed interim financial statements, that would have a material effect on the unaudited condensed interim financial statements as of 30 June 2025.

20. APPROVAL OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements have been approved by the Board of Directors on 04 August 2025 corresponding to 10 Safar 1447 H.