

ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY

(A SAUDI JOINT STOCK COMPANY)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 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	10-79
Supplementary information	80-83

COMPANY DETAILS

Chairman

HH Prince Naif Bin Sultan Bin Saud Al Kabeer

Vice Chairman

Mr. Sameer Al Wazzan

Board of Directors

HH Prince Naif Bin Sultan Bin Saud Al Kabeer

Mr. Sameer Al Wazzan

Mr. Abdallah Al Obeikan

Mr. Taha Mohammed Azhari

Mr. Mohammed Bin Ali

Mr. Raed Al Saif

Mr. Abdullah Al Meshal

Mr. Adel Abalkheel

Mr. Saud Bajbair

Chief Executive Officer

Mr. Bassel Al Abdulkarim

Board Secretary

Mr. Abdulaziz Bin Saeed

Head Office

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
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

7425 Sahab Tower-AbulKhasus Street
Riyadh Kingdom of Saudi Arabia
P.O. Box 8306, Riyadh 11482
Tel: +966 920028229
Fax: +966 11 477 4924
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 31 March 2026, and the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-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

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

Ahmed A. Mohandis
Certified Public Accountant
License No. 477



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

Dated: May 11, 2026

Corresponding to: Dhul-Qa'dah 24, 1447H



	Note	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Assets			
Cash and cash equivalents	9	536,920	259,168
Insurance contract assets	4	1,233	830
Reinsurance contract assets	4	816,564	771,799
Prepayments and other receivables	11	63,892	67,264
Due from related parties		321	65
Investments	10	1,799,157	1,742,879
Investment for unit linked contracts	10 & 10(f)	2,135,457	1,460,040
Statutory deposit, net	24	79,815	79,815
Accrued income on statutory deposit	24	1,254	307
Right of use assets, net	12	78,129	74,197
Property and equipment, net	13	20,044	20,808
Intangible assets, net	14	51,044	52,619
Goodwill	15 & 30	364,948	364,948
Total assets		5,948,778	4,894,739
Liabilities and equity			
Liabilities			
Insurance contract liabilities	4	3,962,344	2,971,361
Reinsurance contract liabilities	4	6,703	4,421
Accrued expenses and other liabilities	16.1	211,233	164,489
Provision for zakat and income tax	21	30,803	28,495
Lease liabilities	16.2	77,255	70,745
Accrued income payable to Insurance Authority (IA)	24	1,254	307
Provision for end-of-service benefits (EOSB)	22	23,832	22,613
Total liabilities		4,313,424	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		198,698	193,837
Fair value reserve for FVOCI investments		106,654	108,469
Total shareholders' equity		1,636,695	1,633,649
Re-measurement of EOSB related to insurance operations		(1,341)	(1,341)
Total equity		1,635,354	1,632,308
Total liabilities and equity		5,948,778	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	
		Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
Insurance revenue	5	398,396	451,040
Insurance service expense	5	(404,004)	(397,537)
Insurance service result before reinsurance contracts held		(5,608)	53,503
Allocation of reinsurance premiums	5	(59,204)	(142,718)
Amounts recoverable from reinsurers for incurred claims	5	56,990	86,551
Net expense from reinsurance contracts held		(2,214)	(56,167)
Net insurance service results from Company's direct written business		(7,822)	(2,664)
Share of surplus from insurance pools		0	0
Total insurance service result		(7,822)	(2,664)
Investment income	26	13,537	5,246
Profit calculated for debt securities measured at amortized cost	26	11,753	14,237
Net credit impairment reversal of losses on financial assets		450	200
Net investment income		25,740	19,683
Net finance expenses from insurance contracts issued	6	(6,376)	(7,648)
Net finance income from reinsurance contracts held	6	3,872	4,818
Net insurance finance expenses		(2,504)	(2,830)
Net insurance and investment result		15,414	14,189
Other expenses			
Non-attributable expenses	8	(8,208)	(4,279)
Total other expenses		(8,208)	(4,279)
Net income for the period attributable to the shareholders before zakat & tax		7,206	9,910
Provision for zakat	21	(2,241)	(3,405)
Provision for tax	21	(67)	(52)
Net income for the period attributable to the shareholders after zakat & tax		4,898	6,453
Earnings per share (expressed in ﷲ per share) - (refer to note 29)		0.06	0.08
Weighted average number of ordinary outstanding shares (in 'thousands)		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	Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
Total income for the period attributable to the shareholders		4,898	6,453
Other comprehensive (loss) / 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	28	(3,204)	3,067
<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		1,352	4,457
Total comprehensive income for the period		3,046	13,977



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 COMPAN
 INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
 FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

A SAUDI JOINT STOCK COMPANY

ALL AMOUNTS IN ﷲ '000

31 Mar 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 / (loss) for the period:									
Net income for the period attributable to the shareholders					4,898	0	4,898	0	4,898
Unrealized changes in fair value of investments measured at FVOCI, net	10(b)				0	(1,852)	(1,852)	0	(1,852)
Total comprehensive income / (loss) for the period					4,898	(1,852)	3,046	0	3,046
Disposal of investments measured at FVOCI – equity instruments					(37)	37	0	0	0
Balance as at 31 March 2026, (Unaudited)		798,153	478,473	54,717	198,698	106,654	1,636,695	(1,341)	1,635,354

31 Mar 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 income for the period:									
Net income for the period attributable to the shareholders					6,453	0	6,453	0	6,453
Re-measurement loss on end-of-service benefits					0	0	0	0	0
Unrealized changes in fair value of investments measured at FVOCI, net	10(b)				0	7,524	7,524	0	7,524
Total comprehensive income for the period					6,453	7,524	13,977	0	13,977
Balance as at 31 March 2025, (Unaudited)		798,153	478,473	54,717	244,043	91,124	1,666,510	(438)	1,666,072



Naeem Hashem Alshammari
CFO


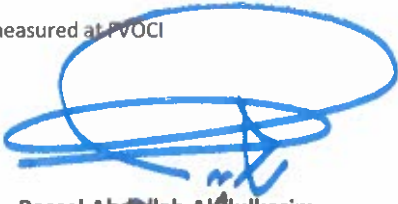



Bassel Abdulrahman Abdulkarim
CEO



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	
		Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period attributable to the shareholders before zakat & tax		7,206	9,910
Adjustments for non-cash and non-operating items:			
Depreciation of property and equipment	13	1,378	616
Amortization of intangible assets	14	2,862	2,590
Depreciation of right of use assets	12	2,435	80
Finance cost on lease liability	16.2	936	12
Investment income		(13,380)	(5,059)
Profit calculated for debt securities measured at amortized cost		(11,302)	(13,374)
Net credit impairment reversal on financial assets		(500)	(202)
Provision for end-of-service benefits	22.2	1,328	823
Changes in operating assets and liabilities:			
Insurance contract assets		(403)	2,158
Insurance contract liabilities		990,082	113,440
Reinsurance contract assets		(44,765)	(24,238)
Reinsurance contract liabilities		2,282	(2,368)
Investment for unit linked contracts		(675,417)	(42,937)
Investments measured at FVTPL		(29,000)	34,564
Prepayments and other receivables		2,776	(24,214)
Due from related parties		(256)	156
Accrued expenses and other liabilities		46,744	39,286
Payments:			
End-of-service benefits paid	22.2	(109)	(963)
Surplus paid to policyholders		0	(2,509)
Net cash generated from operating activities		282,897	87,771
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in investments measured at FVOCI and amortised cost		(98,508)	(156,377)
Proceeds from disposal of investments measured at FVOCI and amortised cost		78,930	110,000
Commission income received		10,372	13,270
Dividend income received		5,854	6,013
Additions in intangible assets	14	(1,287)	(1,710)
Additions in property and equipment	13	(614)	(169)
Net cash used in investing activities		(5,253)	(28,973)
CASH FLOWS FROM FINANCING ACTIVITY			
Lease liabilities		(793)	0
Net cash used in financing activity		(793)	0
Net change in cash and cash equivalents		276,851	58,798
Cash and cash equivalents, beginning of the year		249,619	82,018
Cash and cash equivalents, end of the period		526,470	140,816
NON-CASH INFORMATION			
Net change in unrealised fair value of financial assets measured at FVOCI	10(b)	(1,852)	7,524
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 three month period ended 31 March 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 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 (SAR) and are rounded off to the nearest thousands except where otherwise mentioned. Saudi Arabian Riyals (SAR) is the functional currency of the Company as well.

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

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

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

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

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

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

ii. Liability for remaining coverage

Acquisition cash flows

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

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

Significant financing component

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

Expected premium receipts adjustment

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

iii. Liability for incurred claims

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

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

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

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

iv. Onerosity determination

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

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

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

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

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

v. Expense attribution

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

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

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

vi. Estimates of future cash flows

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

The following assumptions were used when estimating future cash flows:

Mortality and morbidity rates (insurance risk and reinsurance business)

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

Expenses

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

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

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

Lapse and surrender rates

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

vii. Discount rates

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

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

Insurance contracts issued	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	SAR	4.87%	4.79%	5.07%	5.43%	5.34%	5.32%	5.24%	5.14%	4.96%	4.82%
General	SAR	4.87%	4.79%	5.07%	5.43%	5.34%	5.32%	5.24%	5.14%	4.96%	4.82%

Reinsurance contracts held	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	SAR	4.87%	4.79%	5.07%	5.43%	5.34%	5.32%	5.24%	5.14%	4.96%	4.82%
General	SAR	4.87%	4.79%	5.07%	5.43%	5.34%	5.32%	5.24%	5.14%	4.96%	4.82%

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	deferred
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective indefinitely	
IFRS 18, Presentation and Disclosure in interim condensed financial statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary interim condensed financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	01 January 2027	
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual interim condensed financial statements provided that, at the reporting date it	01 January 2027	

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and risk management policy used in the preparation of the interim condensed financial statements for the period ended 31 March 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	31 March 2026		31 December 2025	
		Assets	Liabilities	Assets	Liabilities
4.1.1.1 Medical	PAA	0	285,272	0	281,170
4.1.1.2 Motor	PAA	326	222,367	0	236,893
4.1.1.3 Property	PAA	0	130,333	0	94,498
4.1.1.4 Engineering	PAA	0	196,677	0	119,681
4.1.1.5 P&S - non-linked	PAA	44	285,500	44	308,901
4.1.1.6 Others	PAA	863	309,971	786	339,299
4.1.1 Total – PAA		1,233	1,430,120	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	2,502,921	0	1,561,616
4.2.1 Total – VFA / GMM		0	2,532,224	0	1,590,919
Total insurance contract assets & liabilities		1,233	3,962,344	830	2,971,361

Reinsurance contract assets & liabilities	Valuation Approach	31 March 2026		31 December 2025	
		Assets	Liabilities	Assets	Liabilities
4.1.2.1 Medical	PAA	0	0	0	0
4.1.2.2 Motor	PAA	10,790	6,571	13,827	4,299
4.1.2.3 Property	PAA	93,936	0	97,640	0
4.1.2.4 Engineering	PAA	184,610	0	104,461	0
4.1.2.5 P&S - non-linked	PAA	223,792	7	246,777	7
4.1.2.6 Others	PAA	283,674	125	289,375	115
4.1.2 Total – PAA		796,802	6,703	752,080	4,421
4.2.2.1 Engineering	GMM	15,425	0	15,425	0
4.2.2.2 P&S - linked	VFA	4,337	0	4,294	0
4.2.1 Total – VFA / GMM		19,762	0	19,719	0
Total reinsurance contract assets & liabilities		816,564	6,703	771,799	4,421

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

All portfolios / segments under PAA	31 March 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	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	(384,834)	0	0	0	(384,834)	(1,834,748)	0	0	0	(1,834,748)
Insurance service expenses										
Incurred claims	0	0	318,906	4,452	323,358	0	0	1,761,336	26,442	1,787,778
Directly attributable non-acquisition expenses	0	0	22,487	0	22,487	0	0	66,740	0	66,740
Changes relating to liabilities for incurred claims	0	0	9,566	(7,284)	2,282	0	0	(81,882)	(13,041)	(94,923)
Losses / (loss reversals) on onerous contracts	0	11,556	0	0	11,556	0	(7,369)	0	0	(7,369)
Insurance acquisition costs incurred	35,037	0	0	0	35,037	144,663	0	0	0	144,663
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	35,037	11,556	350,959	(2,832)	394,720	144,663	(7,369)	1,746,194	13,401	1,896,889
Insurance service result	(349,797)	11,556	350,959	(2,832)	9,886	(1,690,085)	(7,369)	1,746,194	13,401	62,141
Other movements	(22,514)	0	22,514	0	0	67,434	0	(67,434)	0	0
Net finance expense/(income) from insurance contracts	0	0	5,952	424	6,376	0	0	17,824	1,284	19,108
Total changes in the statement of income	(372,311)	11,556	379,425	(2,408)	16,262	(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	462,131	0	0	0	462,131	1,783,400	0	0	0	1,783,400
Claims paid	0	0	(352,884)	0	(352,884)	0	0	(1,379,654)	0	(1,379,654)
Directly attributable non- acquisition expenses paid	0	0	(22,487)	0	(22,487)	0	0	(66,740)	0	(66,740)
Insurance acquisition cash flows	(39,286)	0	0	0	(39,286)	(137,022)	0	0	0	(137,022)
Other cash flows	(8,172)	0	(6,289)	0	(14,461)	(5,805)	0	35,924	0	30,119
Total cash flows	414,673	0	(381,660)	0	33,013	1,640,573	0	(1,410,470)	0	230,103
Net closing balance	370,445	51,862	971,292	35,288	1,428,887	328,083	40,306	973,527	37,696	1,379,612
Closing insurance contract liabilities	375,734	51,862	967,236	35,288	1,430,120	330,893	40,306	971,547	37,696	1,380,442
Closing insurance contract assets	(5,289)	0	4,056	0	(1,233)	(2,810)	0	1,980	0	(830)
Net closing balance	370,445	51,862	971,292	35,288	1,428,887	328,083	40,306	973,527	37,696	1,379,612

	31 March 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
Medical										
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	(182,954)	0	0	0	(182,954)	(707,025)	0	0	0	(707,025)
Insurance service expenses										
Incurring claims	0	0	181,106	2,277	183,383	0	0	707,265	3,709	710,974
Directly attributable non-acquisition expenses	0	0	8,596	0	8,596	0	0	25,858	0	25,858
Changes relating to liabilities for incurred claims	0	0	(18,325)	(3,072)	(21,397)	0	0	(752)	(2,337)	(3,089)
Losses / (loss reversals) on onerous contracts	0	12,551	0	0	12,551	0	820	0	0	820
Insurance acquisition costs incurred	13,703	0	0	0	13,703	54,319	0	0	0	54,319
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	13,703	12,551	171,377	(795)	196,836	54,319	820	732,371	1,372	788,882
Insurance service result	(169,251)	12,551	171,377	(795)	13,882	(652,706)	820	732,371	1,372	81,857
Other movements	4,051	0	(4,051)	0	0	2,701	0	(2,701)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,155	43	1,198	0	0	1,489	130	1,619
Total changes in the statement of income	(165,200)	12,551	168,481	(752)	15,080	(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	196,653	0	0	0	196,653	685,820	0	0	0	685,820
Claims paid	0	0	(185,696)	0	(185,696)	0	0	(647,260)	0	(647,260)
Directly attributable non- acquisition expenses paid	0	0	(8,596)	0	(8,596)	0	0	(25,858)	0	(25,858)
Insurance acquisition cash flows	(15,160)	0	0	0	(15,160)	(48,064)	0	0	0	(48,064)
Other cash flows	(7,743)	0	9,564	0	1,821	0	0	6,959	0	6,959
Total cash flows	173,750	0	(184,728)	0	(10,978)	637,756	0	(666,159)	0	(28,403)
Net closing balance	55,658	41,875	184,658	3,081	285,272	47,108	29,324	200,905	3,833	281,170
Closing insurance contract liabilities	55,658	41,875	184,658	3,081	285,272	47,108	29,324	200,905	3,833	281,170
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	55,658	41,875	184,658	3,081	285,272	47,108	29,324	200,905	3,833	281,170

Motor	31 March 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	(110,010)	0	0	0	(110,010)	(418,054)	0	0	0	(418,054)
Insurance service expenses										
Incurring claims	0	0	100,553	1,049	101,602	0	0	397,635	1,400	399,035
Directly attributable non-acquisition expenses	0	0	5,956	0	5,956	0	0	9,007	0	9,007
Changes relating to liabilities for incurred claims	0	0	(12,086)	(941)	(13,027)	0	0	(329)	(1,306)	(1,635)
Losses / (loss reversals) on onerous contracts	0	(925)	0	0	(925)	0	(11,168)	0	0	(11,168)
Insurance acquisition costs incurred	11,614	0	0	0	11,614	44,818	0	0	0	44,818
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	11,614	(925)	94,423	108	105,220	44,818	(11,168)	406,313	94	440,057
Insurance service result	(98,396)	(925)	94,423	108	(4,790)	(373,236)	(11,168)	406,313	94	22,003
Other movements	8,700	0	(8,700)	0	0	1,590	0	(1,590)	0	0
Net finance expense/(income) from insurance contracts	0	0	806	22	828	0	0	3,661	100	3,761
Total changes in the statement of income	(89,696)	(925)	86,529	130	(3,962)	(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	97,989	0	0	0	97,989	411,897	0	0	0	411,897
Claims paid	0	0	(102,411)	0	(102,411)	0	0	(368,001)	0	(368,001)
Directly attributable non- acquisition expenses paid	0	0	(5,956)	0	(5,956)	0	0	(9,007)	0	(9,007)
Insurance acquisition cash flows	(11,462)	0	0	0	(11,462)	(44,631)	0	0	0	(44,631)
Other cash flows	(558)	0	11,508	0	10,950	0	0	(13,112)	0	(13,112)
Total cash flows	85,969	0	(96,859)	0	(10,890)	367,266	0	(390,120)	0	(22,854)
Net closing balance	78,528	6,917	134,479	2,117	222,041	82,255	7,842	144,809	1,987	236,893
Closing insurance contract liabilities	81,007	6,917	132,326	2,117	222,367	82,255	7,842	144,809	1,987	236,893
Closing insurance contract assets	(2,479)	0	2,153	0	(326)	0	0	0	0	0
Net closing balance	78,528	6,917	134,479	2,117	222,041	82,255	7,842	144,809	1,987	236,893

Property	31 March 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	(41,633)	0	0	0	(41,633)	(168,244)	0	0	0	(168,244)
Insurance service expenses										
Incurring claims	0	0	7,108	(46)	7,062	0	0	67,722	985	68,707
Directly attributable non-acquisition expenses	0	0	3,445	0	3,445	0	0	12,791	0	12,791
Changes relating to liabilities for incurred claims	0	0	(3,107)	866	(2,241)	0	0	(22,376)	(683)	(23,059)
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	(10)	0	0	(10)
Insurance acquisition costs incurred	2,929	0	0	0	2,929	14,156	0	0	0	14,156
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	2,929	0	7,446	820	11,195	14,156	(10)	58,137	302	72,585
Insurance service result	(38,704)	0	7,446	820	(30,438)	(154,088)	(10)	58,137	302	(95,659)
Other movements	8,171	0	(8,171)	0	0	6,264	0	(6,264)	0	0
Net finance expense/(income) from insurance contracts	0	0	549	28	577	0	0	3,078	115	3,193
Total changes in the statement of income	(30,533)	0	(176)	848	(29,861)	(147,824)	(10)	54,951	417	(92,466)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	87,952	0	0	0	87,952	160,881	0	0	0	160,881
Claims paid	0	0	(9,276)	0	(9,276)	0	0	(38,662)	0	(38,662)
Directly attributable non- acquisition expenses paid	0	0	(3,445)	0	(3,445)	0	0	(12,791)	0	(12,791)
Insurance acquisition cash flows	(4,232)	0	0	0	(4,232)	(14,858)	0	0	0	(14,858)
Other cash flows	(256)	0	(5,047)	0	(5,303)	0	0	7,557	0	7,557
Total cash flows	83,464	0	(17,768)	0	65,696	146,023	0	(43,896)	0	102,127
Net closing balance	45,817	0	81,198	3,318	130,333	(7,114)	0	99,142	2,470	94,498
Closing insurance contract liabilities	45,817	0	81,198	3,318	130,333	(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	45,817	0	81,198	3,318	130,333	(7,114)	0	99,142	2,470	94,498

Engineering	31 March 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	(5,454)	0	0	0	(5,454)	(31,762)	0	0	0	(31,762)
Insurance service expenses										
Incurring claims	0	0	2,391	112	2,503	0	0	93,368	2,170	95,538
Directly attributable non-acquisition expenses	0	0	871	0	871	0	0	3,832	0	3,832
Changes relating to liabilities for incurred claims	0	0	78,731	2,894	81,625	0	0	(12,217)	(362)	(12,579)
Losses / (loss reversals) on onerous contracts	0	4	0	0	4	0	16	0	0	16
Insurance acquisition costs incurred	882	0	0	0	882	4,013	0	0	0	4,013
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	882	4	81,993	3,006	85,885	4,013	16	84,983	1,808	90,820
Insurance service result	(4,572)	4	81,993	3,006	80,431	(27,749)	16	84,983	1,808	59,058
Other movements	(105)	0	105	0	0	925	0	(925)	0	0
Net finance expense/(income) from insurance contracts	0	0	411	28	439	0	0	952	36	988
Total changes in the statement of income	(4,677)	4	82,509	3,034	80,870	(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	3,029	0	0	0	3,029	22,895	0	0	0	22,895
Claims paid	0	0	(5,446)	0	(5,446)	0	0	(1,898)	0	(1,898)
Directly attributable non- acquisition expenses paid	0	0	(871)	0	(871)	0	0	(3,832)	0	(3,832)
Insurance acquisition cash flows	(716)	0	0	0	(716)	(3,633)	0	0	0	(3,633)
Other cash flows	(361)	0	491	0	130	0	0	5,539	0	5,539
Total cash flows	1,952	0	(5,826)	0	(3,874)	19,262	0	(191)	0	19,071
Net closing balance	3,206	94	187,847	5,530	196,677	5,931	90	111,164	2,496	119,681
Closing insurance contract liabilities	3,206	94	187,847	5,530	196,677	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	3,206	94	187,847	5,530	196,677	5,931	90	111,164	2,496	119,681

	31 March 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
Protection and Saving (P&S) – Non-linked										
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	(20,195)	0	0	0	(20,195)	(398,043)	0	0	0	(398,043)
Insurance service expenses										
Incurring claims	0	0	10,491	875	11,366	0	0	440,650	17,270	457,920
Directly attributable non-acquisition expenses	0	0	1,024	0	1,024	0	0	8,149	0	8,149
Changes relating to liabilities for incurred claims	0	0	(28,137)	(7,307)	(35,444)	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	2,798	0	0	0	2,798	13,502	0	0	0	13,502
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	2,798	0	(16,622)	(6,432)	(20,256)	13,502	0	433,768	10,959	458,229
Insurance service result	(17,397)	0	(16,622)	(6,432)	(40,451)	(384,541)	0	433,768	10,959	60,186
Other movements	(43,806)	0	43,806	0	0	52,434	0	(52,434)	0	0
Net finance expense/(income) from insurance contracts	0	0	2,402	279	2,681	0	0	4,245	730	4,975
Total changes in the statement of income	(61,203)	0	29,586	(6,153)	(37,770)	(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	65,134	0	0	0	65,134	343,299	0	0	0	343,299
Claims paid	0	0	(41,834)	0	(41,834)	0	0	(288,043)	0	(288,043)
Directly attributable non- acquisition expenses paid	0	0	(1,024)	0	(1,024)	0	0	(8,149)	0	(8,149)
Insurance acquisition cash flows	(4,478)	0	0	0	(4,478)	(10,388)	0	0	0	(10,388)
Other cash flows	16	0	(3,445)	0	(3,429)	(45)	0	4,241	0	4,196
Total cash flows	60,672	0	(46,303)	0	14,369	332,866	0	(291,951)	0	40,915
Net closing balance	775	0	266,058	18,623	285,456	1,306	0	282,775	24,776	308,857
Closing insurance contract liabilities	775	0	266,102	18,623	285,500	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	775	0	266,058	18,623	285,456	1,306	0	282,775	24,776	308,857

Others	31 March 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	(24,588)	0	0	0	(24,588)	(111,620)	0	0	0	(111,620)
Insurance service expenses										
Incurred claims	0	0	17,257	185	17,442	0	0	54,696	908	55,604
Directly attributable non-acquisition expenses	0	0	2,595	0	2,595	0	0	7,103	0	7,103
Changes relating to liabilities for incurred claims	0	0	(7,510)	276	(7,234)	0	0	(31,177)	(2,042)	(33,219)
Losses / (loss reversals) on onerous contracts	0	(74)	0	0	(74)	0	2,973	0	0	2,973
Insurance acquisition costs incurred	3,111	0	0	0	3,111	13,855	0	0	0	13,855
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	3,111	(74)	12,342	461	15,840	13,855	2,973	30,622	(1,134)	46,316
Insurance service result	(21,477)	(74)	12,342	461	(8,748)	(97,765)	2,973	30,622	(1,134)	(65,304)
Other movements	475	0	(475)	0	0	3,520	0	(3,520)	0	0
Net finance expense/(income) from insurance contracts	0	0	629	24	653	0	0	4,399	173	4,572
Total changes in the statement of income	(21,002)	(74)	12,496	485	(8,095)	(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	11,374	0	0	0	11,374	158,608	0	0	0	158,608
Claims paid	0	0	(8,221)	0	(8,221)	0	0	(35,790)	0	(35,790)
Directly attributable non- acquisition expenses paid	0	0	(2,595)	0	(2,595)	0	0	(7,103)	0	(7,103)
Insurance acquisition cash flows	(3,238)	0	0	0	(3,238)	(15,448)	0	0	0	(15,448)
Other cash flows	730	0	(19,360)	0	(18,630)	(5,760)	0	24,740	0	18,980
Total cash flows	8,866	0	(30,176)	0	(21,310)	137,400	0	(18,153)	0	119,247
Net closing balance	186,461	2,976	117,052	2,619	309,108	198,597	3,050	134,732	2,134	338,513
Closing insurance contract liabilities	189,271	2,976	115,105	2,619	309,971	201,407	3,050	132,708	2,134	339,299
Closing insurance contract assets	(2,810)	0	1,947	0	(863)	(2,810)	0	2,024	0	(786)
Net closing balance	186,461	2,976	117,052	2,619	309,108	198,597	3,050	134,732	2,134	338,513

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

	31 March 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		
	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
All portfolios / segments under PAA										
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	(58,755)	0	0	0	(58,755)	(542,176)	0	0	0	(542,176)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	27,671	(261)	27,410	0	0	557,153	18,952	576,105
Changes in amounts recoverable on incurred claims	0	0	31,719	(1,906)	29,813	0	0	(63,484)	(7,912)	(71,396)
Loss recovery / (loss recovery reversals)	0	(280)	0	0	(280)	0	479	0	0	479
Change in provision for risk of non-performance	0	0	17	0	17	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	(280)	59,407	(2,167)	56,960	0	479	493,726	11,040	505,245
Net expense from reinsurance contracts held	(58,755)	(280)	59,407	(2,167)	(1,795)	(542,176)	479	493,726	11,040	(36,931)
Net finance expense from reinsurance contracts	0	0	3,556	315	3,871	0	0	11,785	897	12,682
Total changes in the statement of income	(58,755)	(280)	62,963	(1,852)	2,076	(542,176)	479	505,511	11,937	(24,249)
Other movements	(29,508)	0	29,508	0	0	30,603	0	(30,603)	0	0
Cash flows										
Premiums paid	83,327	0	0	0	83,327	592,037	0	0	0	592,037
Claims and other recoveries	(5,892)	0	(31,365)	0	(37,257)	(3,378)	0	(284,629)	0	(288,007)
Reinsurance commission received	(5,705)	0	0	0	(5,705)	(33,259)	0	0	0	(33,259)
Other cash flows	0	0	(1)	0	(1)	0	0	0	1	1
Total cash flows	71,730	0	(31,366)	0	40,364	555,400	0	(284,629)	1	270,772
Net closing balance	143,066	293	620,576	26,164	790,099	159,599	573	559,471	28,016	747,659
Closing reinsurance contract liabilities	(3,835)	0	(2,868)	0	(6,703)	(1,552)	0	(2,869)	0	(4,421)
Closing reinsurance contract assets	146,901	293	623,444	26,164	796,802	161,151	573	562,340	28,016	752,080
Net closing balance	143,066	293	620,576	26,164	790,099	159,599	573	559,471	28,016	747,659

Motor	31 March 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		
	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	(3,163)	0	0	0	(3,163)	(9,356)	0	0	0	(9,356)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	0	0	0	0	0	0	0	0
Changes in amounts recoverable on incurred claims	0	0	(2,484)	2	(2,482)	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	1	0	1	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	(2,483)	2	(2,481)	0	0	(687)	(143)	(830)
Net expense from reinsurance contracts held	(3,163)	0	(2,483)	2	(5,644)	(9,356)	0	(687)	(143)	(10,186)
Net finance income/(expense) from reinsurance contracts	0	0	98	2	100	0	0	612	19	631
Total changes in the statement of income	(3,163)	0	(2,385)	4	(5,544)	(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	1,018	0	0	0	1,018	10,782	0	0	0	10,782
Claims and other recoveries	(783)	0	0	0	(783)	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	0	0	0	0	0	0	0	0	0	0
Total cash flows	235	0	0	0	235	9,672	0	(1,957)	0	7,715
Net closing balance	(3,949)	0	7,948	220	4,219	(1,021)	0	10,333	216	9,528
Closing reinsurance contract liabilities	(2,273)	0	(4,298)	0	(6,571)	0	0	(4,299)	0	(4,299)
Closing reinsurance contract assets	(1,676)	0	12,246	220	10,790	(1,021)	0	14,632	216	13,827
Net closing balance	(3,949)	0	7,948	220	4,219	(1,021)	0	10,333	216	9,528

Property	31 March 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		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(2,384)	0	97,287	2,737	97,640	1,162	8	81,093	2,117	84,380
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(2,384)	0	97,287	2,737	97,640	1,162	8	81,093	2,117	84,380
Changes in the statement of income										
Allocation of reinsurance premiums	(23,548)	0	0	0	(23,548)	(111,297)	0	0	0	(111,297)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	5,340	(2,780)	2,560	0	0	45,759	1,193	46,952
Changes in amounts recoverable on incurred claims	0	0	(7,008)	3,475	(3,533)	0	0	(21,255)	(691)	(21,946)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	(8)	0	0	(8)
Change in provision for risk of non-performance	0	0	(20)	0	(20)	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	0	(1,688)	695	(993)	0	(8)	24,508	502	25,002
Net expense from reinsurance contracts held	(23,548)	0	(1,688)	695	(24,541)	(111,297)	(8)	24,508	502	(86,295)
Net finance income/(expense) from reinsurance contracts	0	0	545	31	576	0	0	2,902	118	3,020
Total changes in the statement of income	(23,548)	0	(1,143)	726	(23,965)	(111,297)	(8)	27,410	620	(83,275)
Other movements	4,451	0	(4,451)	0	0	(973)	0	973	0	0
Cash flows										
Premiums paid	27,665	0	0	0	27,665	126,519	0	0	0	126,519
Claims and other recoveries	(1,918)	0	(2,312)	0	(4,230)	(3,270)	0	(12,189)	0	(15,459)
Reinsurance commission received	(3,174)	0	0	0	(3,174)	(14,525)	0	0	0	(14,525)
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	22,573	0	(2,312)	0	20,261	108,724	0	(12,189)	0	96,535
Net closing balance	1,092	0	89,381	3,463	93,936	(2,384)	0	97,287	2,737	97,640
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	1,092	0	89,381	3,463	93,936	(2,384)	0	97,287	2,737	97,640
Net closing balance	1,092	0	89,381	3,463	93,936	(2,384)	0	97,287	2,737	97,640

Engineering	31 March 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		
	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	905	60	100,975	2,521	104,461	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	2,521	104,461	2,258	48	21,369	699	24,374
Changes in the statement of income										
Allocation of reinsurance premiums	(3,903)	0	0	0	(3,903)	(20,716)	0	0	0	(20,716)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	1,870	1,642	3,512	0	0	89,947	2,167	92,114
Changes in amounts recoverable on incurred claims	0	0	78,947	1,332	80,279	0	0	(10,499)	(384)	(10,883)
Loss recovery / (loss recovery reversals)	0	4	0	0	4	0	12	0	0	12
Change in provision for risk of non-performance	0	0	3	0	3	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	4	80,820	2,974	83,798	0	12	79,452	1,783	81,247
Net expense from reinsurance contracts held	(3,903)	4	80,820	2,974	79,895	(20,716)	12	79,452	1,783	60,531
Net finance income/(expense) from reinsurance contracts	0	0	389	28	417	0	0	860	39	899
Total changes in the statement of income	(3,903)	4	81,209	3,002	80,312	(20,716)	12	80,312	1,822	61,430
Other movements	75	0	(75)	0	0	(419)	0	419	0	0
Cash flows										
Premiums paid	1,084	0	0	0	1,084	23,566	0	0	0	23,566
Claims and other recoveries	(462)	0	(148)	0	(610)	852	0	(1,125)	0	(273)
Reinsurance commission received	(636)	0	0	0	(636)	(4,636)	0	0	0	(4,636)
Other cash flows	(1)	0	0	0	(1)	0	0	0	0	0
Total cash flows	(15)	0	(148)	0	(163)	19,782	0	(1,125)	0	18,657
Net closing balance	(2,938)	64	181,961	5,523	184,610	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	(2,938)	64	181,961	5,523	184,610	905	60	100,975	2,521	104,461
Net closing balance	(2,938)	64	181,961	5,523	184,610	905	60	100,975	2,521	104,461

	31 March 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		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Saving (P&S) – Non-linked										
Opening reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(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	(12,537)	0	0	0	(12,537)	(328,935)	0	0	0	(328,935)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	7,327	639	7,966	0	0	381,617	14,820	396,437
Changes in amounts recoverable on incurred claims	0	0	(31,953)	(6,924)	(38,877)	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	28	0	28	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	(24,598)	(6,285)	(30,883)	0	0	374,987	9,942	384,929
Net expense from reinsurance contracts held	(12,537)	0	(24,598)	(6,285)	(43,420)	(328,935)	0	374,987	9,942	55,994
Net finance income/(expense) from reinsurance contracts	0	0	2,035	235	2,270	0	0	3,657	575	4,232
Total changes in the statement of income	(12,537)	0	(22,563)	(6,050)	(41,150)	(328,935)	0	378,644	10,517	60,226
Other movements	(34,248)	0	34,248	0	0	33,620	0	(33,620)	0	0
Cash flows										
Premiums paid	46,459	0	0	0	46,459	302,253	0	0	0	302,253
Claims and other recoveries	(267)	0	(27,694)	0	(27,961)	(92)	0	(255,259)	0	(255,351)
Reinsurance commission received	(333)	0	0	0	(333)	(1,480)	0	0	0	(1,480)
Other cash flows	0	0	0	0	0	0	0	0	1	1
Total cash flows	45,859	0	(27,694)	0	18,165	300,681	0	(255,259)	1	45,423
Net closing balance	(7,576)	0	216,581	14,780	223,785	(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	(7,576)	0	216,588	14,780	223,792	(6,650)	0	232,597	20,830	246,777
Net closing balance	(7,576)	0	216,581	14,780	223,785	(6,650)	0	232,590	20,830	246,770

Others	31 March 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		
	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	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	(15,604)	0	0	0	(15,604)	(71,872)	0	0	0	(71,872)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	13,134	238	13,372	0	0	39,830	772	40,602
Changes in amounts recoverable on incurred claims	0	0	(5,783)	209	(5,574)	0	0	(24,381)	(1,816)	(26,197)
Loss recovery / (loss recovery reversals)	0	(284)	0	0	(284)	0	475	0	0	475
Change in provision for risk of non-performance	0	0	5	0	5	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	(284)	7,356	447	7,519	0	475	15,466	(1,044)	14,897
Net expense from reinsurance contracts held	(15,604)	(284)	7,356	447	(8,085)	(71,872)	475	15,466	(1,044)	(56,975)
Net finance income/(expense) from reinsurance contracts	0	0	489	19	508	0	0	3,754	146	3,900
Total changes in the statement of income	(15,604)	(284)	7,845	466	(7,577)	(71,872)	475	19,220	(898)	(53,075)
Other movements	214	0	(214)	0	0	(276)	0	276	0	0
Cash flows										
Premiums paid	7,101	0	0	0	7,101	128,917	0	0	0	128,917
Claims and other recoveries	(2,462)	0	(1,211)	0	(3,673)	(868)	0	(14,099)	0	(14,967)
Reinsurance commission received	(1,562)	0	0	0	(1,562)	(11,508)	0	0	0	(11,508)
Other cash flows	1	0	(1)	0	0	0	0	0	0	0
Total cash flows	3,078	0	(1,212)	0	1,866	116,541	0	(14,099)	0	102,442
Net closing balance	156,437	229	124,705	2,178	283,549	168,749	513	118,286	1,712	289,260
Closing reinsurance contract liabilities	(1,562)	0	1,437	0	(125)	(1,552)	0	1,437	0	(115)
Closing reinsurance contract assets	157,999	229	123,268	2,178	283,674	170,301	513	116,849	1,712	289,375
Net closing balance	156,437	229	124,705	2,178	283,549	168,749	513	118,286	1,712	289,260

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

All portfolios / segments under GMM/VFA	31 March 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	1,581,628	3,425	5,808	58	1,590,919	697,211	2,142	5,716	57	705,126
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	1,581,628	3,425	5,808	58	1,590,919	697,211	2,142	5,716	57	705,126
Expected claims expenses	0	0	0	0	0	(649)	0	0	0	(649)
Expected directly attributable non-acquisition expenses	(2,813)	0	0	0	(2,813)	(17,015)	0	0	0	(17,015)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(2,052)	0	0	0	(2,052)	(9,041)	0	0	0	(9,041)
Change in risk adjustment for non-financial risk	(942)	0	0	0	(942)	(3,232)	0	0	0	(3,232)
Experience adjustments	(2,702)	0	0	0	(2,702)	(5,981)	0	0	0	(5,981)
Amount of CSM recognized in statement of income	(2,250)	0	0	0	(2,250)	(8,577)	0	0	0	(8,577)
Allocation of premium for recovery of acquisition cash flows	(2,803)	0	0	0	(2,803)	(2,649)	0	0	0	(2,649)
Insurance revenue	(13,562)	0	0	0	(13,562)	(47,144)	0	0	0	(47,144)
Incurred claims	0	0	0	0	0	0	0	3,732	68	3,800
Directly attributable non-acquisition expenses	0	0	5,580	0	5,580	0	0	7,461	0	7,461
Losses / (loss reversals) on onerous contracts	0	(54)	0	0	(54)	0	1,283	0	0	1,283
Insurance acquisition costs incurred	3,651	0	0	0	3,651	5,355	0	0	0	5,355
Changes relating to liabilities for incurred claims	0	0	108	(1)	107	0	0	(590)	(60)	(650)
Surrenders and maturities	(64,109)	0	64,109	0	0	(212,693)	0	212,693	0	0
Insurance service expenses	(60,458)	(54)	69,797	(1)	9,284	(207,338)	1,283	223,296	8	17,249
Insurance service result	(74,020)	(54)	69,797	(1)	(4,278)	(254,482)	1,283	223,296	8	(29,895)
Net finance expense/(income) from insurance contracts	143,459	0	0	0	143,459	62,733	0	(29)	3	62,707
Total changes in the statement of income	69,439	(54)	69,797	(1)	139,181	(191,749)	1,283	223,267	11	32,812
Other movements	0	0	0	0	0	(21,042)	0	(618)	(10)	(21,670)
Cash flows										
Premiums received	638,149	0	0	0	638,149	1,044,328	0	0	0	1,044,328
Claims paid	0	0	(64,079)	0	(64,079)	0	0	(215,062)	0	(215,062)
Directly attributable non- acquisition expenses paid	0	0	(5,610)	0	(5,610)	0	0	(7,491)	0	(7,491)
Insurance acquisition cash flows	(28,615)	0	0	0	(28,615)	(46,598)	0	0	0	(46,598)
Other cash flows	262,309	0	(30)	0	262,279	99,478	0	(4)	0	99,474
Total cash flows	871,843	0	(69,719)	0	802,124	1,097,208	0	(222,557)	0	874,651
Net closing balance	2,522,910	3,371	5,886	57	2,532,224	1,581,628	3,425	5,808	58	1,590,919
Closing insurance contract liabilities	2,522,910	3,371	5,886	57	2,532,224	1,581,628	3,425	5,808	58	1,590,919
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	2,522,910	3,371	5,886	57	2,532,224	1,581,628	3,425	5,808	58	1,590,919

	31 March 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC		LIC		Total	LRC		LIC		Total
	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	
Engineering - IDI Pool										
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

	31 March 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC		LIC		Total	LRC		LIC		Total
	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	
Protection and Savings (P&S) – linked										
Opening insurance contract liabilities	1,553,192	3,425	4,957	42	1,561,616	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	(2,813)	0	0	0	(2,813)	(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	(2,052)	0	0	0	(2,052)	(9,041)	0	0	0	(9,041)
Change in risk adjustment for non-financial risk	(942)	0	0	0	(942)	(3,225)	0	0	0	(3,225)
Experience adjustments	(2,702)	0	0	0	(2,702)	(6,011)	0	0	0	(6,011)
Amount of CSM recognized in statement of income	(2,250)	0	0	0	(2,250)	(8,217)	0	0	0	(8,217)
Allocation of premium for recovery of acquisition cash flows	(2,803)	0	0	0	(2,803)	(2,649)	0	0	0	(2,649)
Insurance revenue	(13,562)	0	0	0	(13,562)	(44,771)	0	0	0	(44,771)
Incurred claims	0	0	0	0	0	0	0	2,870	55	2,925
Directly attributable non-acquisition expenses	0	0	5,580	0	5,580	0	0	7,461	0	7,461
Losses / (loss reversals) on onerous contracts	0	(54)	0	0	(54)	0	1,283	0	0	1,283
Insurance acquisition costs incurred	3,651	0	0	0	3,651	5,355	0	0	0	5,355
Changes relating to liabilities for incurred claims	0	0	108	(1)	107	0	0	(264)	(50)	(314)
Surrenders and maturities	(64,109)	0	64,109	0	0	(212,693)	0	212,693	0	0
Insurance service expenses	(60,458)	(54)	69,797	(1)	9,284	(207,338)	1,283	222,760	5	16,710
Insurance service result	(74,020)	(54)	69,797	(1)	(4,278)	(252,109)	1,283	222,760	5	(28,061)
Net finance expense/(income) from insurance contracts	143,459	0	0	0	143,459	62,783	0	0	2	62,785
Total changes in the statement of income	69,439	(54)	69,797	(1)	139,181	(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	638,149	0	0	0	638,149	1,027,710	0	0	0	1,027,710
Claims paid	0	0	(64,079)	0	(64,079)	0	0	(214,677)	0	(214,677)
Directly attributable non- acquisition expenses paid	0	0	(5,610)	0	(5,610)	0	0	(7,461)	0	(7,461)
Insurance acquisition cash flows	(28,615)	0	0	0	(28,615)	(46,598)	0	0	0	(46,598)
Other cash flows	262,309	0	(30)	0	262,279	99,478	0	(4)	0	99,474
Total cash flows	871,843	0	(69,719)	0	802,124	1,080,590	0	(222,142)	0	858,448
Net closing balance	2,494,474	3,371	5,035	41	2,502,921	1,553,192	3,425	4,957	42	1,561,616
Closing insurance contract liabilities	2,494,474	3,371	5,035	41	2,502,921	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	2,494,474	3,371	5,035	41	2,502,921	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

	31 March 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
All portfolios / segments under GMM/VFA										
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	351	0	0	0	351	1,931	0	0	0	1,931
Changes in risk adjustment for non-financial risk	2	0	0	0	2	18	0	0	0	18
Experience adjustments	0	0	0	0	0	1,295	0	0	0	1,295
CSM (net gain/loss) release	96	0	0	0	96	712	0	0	0	712
Total allocation of reinsurance premiums	449	0	0	0	449	3,956	0	0	0	3,956
Amounts recoverable from reinsurance										
Incurring claims & other expenses	0	0	0	0	0	0	0	(2,156)	(13)	(2,169)
Changes in amounts recoverable on incurred claims	0	0	(37)	6	(31)	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	(37)	6	(30)	0	(9)	(2,183)	(10)	(2,202)
Net expense from reinsurance contracts held	449	1	(37)	6	419	3,956	(9)	(2,183)	(10)	1,754
Net finance income/(expense) from reinsurance contracts	0	0	0	(1)	(1)	17	(1)	42	(3)	55
Total changes in the statement of income	449	1	(37)	5	418	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	(461)	0	0	0	(461)	(9,890)	0	0	0	(9,890)
Claims and other recoveries	0	0	0	0	0	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	(461)	0	0	0	(461)	(8,128)	0	1,626	0	(6,502)
Net closing balance	(16,859)	(23)	(2,828)	(52)	(19,762)	(16,847)	(24)	(2,791)	(57)	(19,719)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(16,859)	(23)	(2,828)	(52)	(19,762)	(16,847)	(24)	(2,791)	(57)	(19,719)
Net closing balance	(16,859)	(23)	(2,828)	(52)	(19,762)	(16,847)	(24)	(2,791)	(57)	(19,719)

	31 March 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										
Incurring 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)

	31 March 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)		
Protection and Savings (P&S) – 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	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	351	0	0	0	351	1,511	0	0	0	1,511
Changes in risk adjustment for non-financial risk	2	0	0	0	2	10	0	0	0	10
Experience adjustments	0	0	0	0	0	0	0	0	0	0
CSM (net gain/loss) release	96	0	0	0	96	468	0	0	0	468
Total allocation of reinsurance premiums	449	0	0	0	449	1,989	0	0	0	1,989
Amounts recoverable from reinsurance										
Incurring claims & other expenses	0	0	0	0	0	0	0	(1,990)	(13)	(2,003)
Changes in amounts recoverable on incurred claims	0	0	(37)	6	(31)	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	(37)	6	(30)	0	(9)	(2,017)	(10)	(2,036)
Net expense from reinsurance contracts held	449	1	(37)	6	419	1,989	(9)	(2,017)	(10)	(47)
Net finance income/(expense) from reinsurance contracts	0	0	0	(1)	(1)	69	(1)	0	(3)	65
Total changes in the statement of income	449	1	(37)	5	418	2,058	(10)	(2,017)	(13)	18
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums paid	(461)	0	0	0	(461)	(2,689)	0	0	0	(2,689)
Claims and other recoveries	0	0	0	0	0	0	0	1,599	0	1,599
Reinsurance commission received	0	0	0	0	0	0	0	0	0	0
Total cash flows	(461)	0	0	0	(461)	(2,689)	0	1,599	0	(1,090)
Net closing balance	(1,989)	(23)	(2,273)	(52)	(4,337)	(1,977)	(24)	(2,236)	(57)	(4,294)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(1,989)	(23)	(2,273)	(52)	(4,337)	(1,977)	(24)	(2,236)	(57)	(4,294)
Net closing balance	(1,989)	(23)	(2,273)	(52)	(4,337)	(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

All portfolios / segments under GMM/VFA	31 March 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
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								
Changes that relate to current services								
CSM recognized in statement of income for services provided	0	0	(2,902)	(2,902)	0	0	(11,371)	(11,371)
Changes in risk adjustment for risks expired	0	(94)	0	(94)	0	(519)	0	(519)
Experience adjustments	(1,059)	0	0	(1,059)	21,917	(14)	(336)	21,567
	(1,059)	(94)	(2,902)	(4,055)	21,917	(533)	(11,707)	9,677
Changes that relate to future services								
Contracts initially recognized during the year	3,519	100	2,249	5,868	(65,875)	1,609	28,247	(36,019)
Changes in estimates that adjust the CSM	(11,873)	1	11,872	0	(9,325)	(360)	9,685	0
Changes in estimates that do not adjust the CSM	(5,774)	1	0	(5,773)	(2,741)	(24)	0	(2,765)
	(14,128)	102	14,121	95	(77,941)	1,225	37,932	(38,784)
Changes that relate to past services								
Changes relating to liabilities for incurred claims	(316)	(2)	0	(318)	(796)	8	0	(788)
Insurance service result	(15,503)	6	11,219	(4,278)	(56,820)	700	26,225	(29,895)
Net finance expense/(income) from insurance contracts	143,459	0	0	143,459	61,073	49	1,585	62,707
Total changes in the statement of income	127,956	6	11,219	139,181	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	638,149	0	0	638,149	1,044,328	0	0	1,044,328
Claims paid	(64,079)	0	0	(64,079)	(215,062)	0	0	(215,062)
Directly attributable non- acquisition expenses paid	(5,610)	0	0	(5,610)	(7,491)	0	0	(7,491)
Insurance acquisition cash flows	(28,615)	0	0	(28,615)	(46,598)	0	0	(46,598)
Other cash flows	262,279	0	0	262,279	99,474	0	0	99,474
Total cash flows	802,124	0	0	802,124	874,651	0	0	874,651
Net closing balance	2,373,965	4,004	154,255	2,532,224	1,443,885	3,998	143,036	1,590,919
Closing insurance contract liabilities	2,373,965	4,004	154,255	2,532,224	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	2,373,965	4,004	154,255	2,532,224	1,443,885	3,998	143,036	1,590,919

	31 March 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								
<i>Changes that relate to current services</i>								
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
<i>Changes that relate to future services</i>								
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)
<i>Changes that relate to past services</i>								
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

	31 March 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								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	(2,902)	(2,902)	0	0	(11,371)	(11,371)
Changes in risk adjustment for risks expired	0	(94)	0	(94)	0	(519)	0	(519)
Experience adjustments	(1,059)	0	0	(1,059)	(17,586)	0	0	(17,586)
	(1,059)	(94)	(2,902)	(4,055)	(17,586)	(519)	(11,371)	(29,476)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	3,519	100	2,249	5,868	(10,775)	619	14,873	4,717
Changes in estimates that adjust the CSM	(11,873)	1	11,872	0	(9,325)	(360)	9,685	0
Changes in estimates that do not adjust the CSM	(5,774)	1	0	(5,773)	(2,741)	(24)	0	(2,765)
	(14,128)	102	14,121	95	(22,841)	235	24,558	1,952
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(316)	(2)	0	(318)	(542)	5	0	(537)
Insurance service result	(15,503)	6	11,219	(4,278)	(40,969)	(279)	13,187	(28,061)
Net finance expense/(income) from insurance contracts	143,459	0	0	143,459	62,783	2	0	62,785
Total changes in the statement of income	127,956	6	11,219	139,181	21,814	(277)	13,187	34,724
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums received	638,149	0	0	638,149	1,027,710	0	0	1,027,710
Claims paid	(64,079)	0	0	(64,079)	(214,677)	0	0	(214,677)
Directly attributable non- acquisition expenses paid	(5,610)	0	0	(5,610)	(7,461)	0	0	(7,461)
Insurance acquisition cash flows	(28,615)	0	0	(28,615)	(46,598)	0	0	(46,598)
Other cash flows	262,279	0	0	262,279	99,474	0	0	99,474
Total cash flows	802,124	0	0	802,124	858,448	0	0	858,448
Net closing balance	2,374,838	2,453	125,630	2,502,921	1,444,758	2,447	114,411	1,561,616
Closing insurance contract liabilities	2,374,838	2,453	125,630	2,502,921	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	2,374,838	2,453	125,630	2,502,921	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

	31 March 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
All portfolios / segments under GMM/VFA								
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(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	96	96	0	0	468	468
Changes in risk adjustment for non-financial risks	0	2	0	2	0	10	0	10
Experience adjustments	351	0	0	351	(23,500)	8	244	(23,248)
	351	2	96	449	(23,500)	18	712	(22,770)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(21)	0	21	0	29,388	(953)	(4,213)	24,222
Changes in estimates that adjust the CSM	(123)	8	115	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)
	(144)	8	137	1	29,987	(952)	(4,822)	24,213
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	(37)	6	0	(31)	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	170	16	233	419	6,808	(944)	(4,110)	1,754
Net finance income / (expenses) from reinsurance contracts	20	(1)	(20)	(1)	1,159	(50)	(1,054)	55
Total changes in the statement of income	190	15	213	418	7,967	(994)	(5,164)	1,809
Other movements	0	0	0	0	372	969	12,802	14,143
Cash flows								
Premiums paid	(461)	0	0	(461)	(9,890)	0	0	(9,890)
Claims and other recoveries	0	0	0	0	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
Total cash flows	(461)	0	0	(461)	(6,502)	0	0	(6,502)
Net closing balance	(2,830)	(1,391)	(15,541)	(19,762)	(2,559)	(1,406)	(15,754)	(19,719)
Closing reinsurance contract liabilities	(7)	0	7	0	0	0	0	0
Closing reinsurance contract assets	(2,823)	(1,391)	(15,548)	(19,762)	(2,559)	(1,406)	(15,754)	(19,719)
Net closing balance	(2,830)	(1,391)	(15,541)	(19,762)	(2,559)	(1,406)	(15,754)	(19,719)

	31 March 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								
<i>Changes that relate to current services</i>								
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)
<i>Changes that relate to future services</i>								
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
<i>Changes that relate to past services</i>								
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)

	31 March 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								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	96	96	0	0	468	468
Changes in risk adjustment for non-financial risks	0	2	0	2	0	10	0	10
Experience adjustments	351	0	0	351	(603)	0	0	(603)
	351	2	96	449	(603)	10	468	(125)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(21)	0	21	0	(34)	0	34	0
Changes in estimates that adjust the CSM	(123)	8	115	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)
	(144)	8	137	1	565	1	(575)	(9)
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	(37)	6	0	(31)	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	170	16	233	419	59	1	(107)	(47)
Net finance income / (expenses) from reinsurance contracts	20	(1)	(20)	(1)	134	(6)	(63)	65
Total changes in the statement of income	190	15	213	418	193	(5)	(170)	18
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums paid	(461)	0	0	(461)	(2,689)	0	0	(2,689)
Claims and other recoveries	0	0	0	0	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	(461)	0	0	(461)	(1,090)	0	0	(1,090)
Net closing balance	(895)	(94)	(3,348)	(4,337)	(624)	(109)	(3,561)	(4,294)
Closing reinsurance contract liabilities	(7)	0	7	0	0	0	0	0
Closing reinsurance contract assets	(888)	(94)	(3,355)	(4,337)	(624)	(109)	(3,561)	(4,294)
Net closing balance	(895)	(94)	(3,348)	(4,337)	(624)	(109)	(3,561)	(4,294)

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

31 March 2026, (Unaudited)

	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	
	Impact on insurance contract liabilities				
Estimates of the present value of future cash outflows					
- insurance acquisition costs	0	0	1,010	3	1,013
- claims incurred	0	0	274	0	274
- directly attributable non-acquisition expenses	0	0	1,023	4	1,027
	0	0	2,307	7	2,314
Estimates of the present value of future cash inflows	0	0	(4,602)	(7)	(4,609)
Investment Component	0	0	477	10	487
Risk adjustment for non-financial risk	0	0	48	0	48
CSM	0	0	2,367	1	2,368
Increase in insurance contract liabilities from contracts recognized in the year	0	0	597	11	608

31 March 2026, (Unaudited)

	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	
	Impact on reinsurance (RI) contract assets				
Estimates of the present value of future cash outflows	0	0	135	0	135
Estimates of the present value of future cash inflows	0	0	(122)	0	(122)
Risk adjustment for non-financial risk	0	0	(1)	0	(1)
CSM	0	0	0	0	0
Increase in reinsurance contract liabilities from contracts recognized in the year	0	0	12	0	12

31 December 2025, (Audited)

	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	
	Impact on insurance contract liabilities				
Estimates of the present value of future cash outflows					
- insurance acquisition costs	0	0	6,733	4	6,737
- claims incurred	0	0	2,340	0	2,340
- directly attributable non-acquisition expenses	0	0	12,634	4	12,638
	0	0	21,707	8	21,715
Estimates of the present value of future cash inflows	0	0	(35,279)	(7)	(35,286)
Investment Component	0	0	13,932	8	13,940
Risk adjustment for non-financial risk	0	0	397	0	397
CSM	0	0	18,918	1	18,919
Increase in insurance contract liabilities from contracts recognized in the year	0	0	19,675	10	19,685

31 December 2025, (Audited)

	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	
	Impact on reinsurance (RI) contract assets				
Estimates of the present value of future cash outflows	0	0	335	0	335
Estimates of the present value of future cash inflows	0	0	(302)	0	(302)
Risk adjustment for non-financial risk	0	0	(3)	0	(3)
CSM	0	0	0	0	0
Increase in reinsurance contract liabilities from contracts recognized in the year	0	0	30	0	30

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

31 March 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	<u>9,509</u>	<u>4,053</u>	<u>0</u>	<u>13,562</u>
Opening CSM as of 1 January 2025	66,952	47,459	0	114,411
CSM recognized in statement of income for the services provided	(1,590)	(1,312)	0	(2,902)
Changes in estimates that adjust the CSM	14,337	(2,465)	0	11,872
Contracts initially recognized in the year	2,249	0	0	2,249
	<u>14,996</u>	<u>(3,777)</u>	<u>0</u>	<u>11,219</u>
Finance expenses from insurance contracts issued	0	0	0	0
Total amounts recognized as income	<u>14,996</u>	<u>(3,777)</u>	<u>0</u>	<u>11,219</u>
Closing CSM as of 31 December 2025	<u>81,948</u>	<u>43,682</u>	<u>0</u>	<u>125,630</u>

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	<u>23,778</u>	<u>20,993</u>	<u>0</u>	<u>44,771</u>
Opening CSM as of 1 January 2024	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
	<u>27,111</u>	<u>(13,924)</u>	<u>0</u>	<u>13,187</u>
Finance expenses from insurance contracts issued	0	0	0	0
Total amounts recognized as income	<u>27,111</u>	<u>(13,924)</u>	<u>0</u>	<u>13,187</u>
Closing CSM as of 31 December 2025	<u>66,952</u>	<u>47,459</u>	<u>0</u>	<u>114,411</u>

*Excluding IDI Pool

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

31 March 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	15,829	15,829	346	346
2 years	15,048	15,048	299	299
3 years	13,593	13,593	263	263
4 years	8,163	8,163	236	236
5 years	7,370	7,370	211	211
6 to 10 years	26,669	26,669	787	787
More than 10 years	38,958	38,958	1,206	1,206
Total	125,630	125,630	3,348	3,348

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			Audited		
	31 March 2026, (Unaudited)			31 December 2025		
	Receivables	ECL	Net Total	Receivables	ECL	Net Total
Medical	388,359	(40,121)	348,238	224,301	(33,729)	190,572
Motor	189,447	(15,431)	174,016	114,445	(14,957)	99,488
Property	55,284	(3,086)	52,198	42,217	(2,594)	39,623
Engineering	16,869	(3,086)	13,783	12,604	(2,594)	10,010
Protection & Savings - non-linked	28,551	0	28,551	63,687	0	63,687
Others	80,974	0	80,974	50,272	0	50,272
Total	759,484	(61,724)	697,760	507,526	(53,874)	453,652

5. INSURANCE SERVICE RESULT

	Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
Insurance Revenue		
Contracts not measured under PAA		
Expected claims expenses	0	509
Expected directly attributable non-acquisition expenses incurred	2,813	4,571
Expected other insurance service expenses incurred	2,052	395
Change in risk adjustment for the risks expired after loss component	942	203
Experience adjustments	2,702	1,609
CSM recognized in statement of income for the services provided	2,250	1,351
Allocation of premium relating to recovery of insurance acquisition costs	2,803	174
Insurance revenue from contracts not measured under PAA	13,562	8,812
Contracts measured under PAA		
Premium earned on insurances contracts issued	392,812	444,099
Movement in expected credit loss for the period	(7,978)	(1,871)
Insurance revenue from contracts measured under PAA	384,834	442,228
Total Insurance Revenue	398,396	451,040
Insurance Service Expenses		
Incurred claims	(323,358)	(361,179)
Directly attributable non-acquisition expenses	(28,067)	(19,897)
Changes relating to liabilities for incurred claims	(2,389)	29,019
Losses on onerous contracts and reversal of the losses	(11,502)	(14,364)
Insurance acquisition costs incurred	(38,688)	(31,116)
Surplus share	0	0
Total Insurance Service Expenses	(404,004)	(397,537)
Insurance service result before reinsurance contracts held	(5,608)	53,503
Allocation of reinsurance premiums		
Contracts not measured under PAA		
Expected claims and other expenses recovery	(351)	(1,547)
Changes in risk adjustment for recognized for the risks expired	(2)	(2)
CSM recognized for the services received during the year	(96)	(122)
Allocation of reinsurance premiums from contracts not measured under the PAA	(449)	(1,671)
Contracts measured under PAA		
Premium ceded on reinsurance contracts held	(66,532)	(149,268)
Commission earned on reinsurance contracts held	7,777	8,221
Amounts allocated to reinsurance from contracts measured under the PAA	(58,755)	(141,047)
Total Allocation of reinsurance premiums	(59,204)	(142,718)
Amounts recoverable from reinsurers for incurred claims		
Incurred claims & other expenses	27,410	104,274
Changes relating to amounts recoverable on incurred claims	29,844	(17,758)
Losses recovered on onerous contracts and reversal of those loss recoveries	(281)	6
Movement in non-performing assets related to reinsurance contracts held	17	29
Other adjustments to incurred claims	0	0
Total amounts recoverable from reinsurance for incurred claims	56,990	86,551
Net expense from reinsurance contracts held	(2,214)	(56,167)
Share of surplus from insurance pools	0	0
Insurance Service Result	(7,822)	(2,664)

6. NET INSURANCE FINANCE INCOME / (EXPENSES)

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

For the three month period ended 31 March 2026

	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	(1,212)	(1,070)	(702)	(469)	(2,848)	(143,459)	(804)	(150,564)
Effects of changes in profit rates and other financial assumptions	14	242	125	30	167	0	151	729
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	143,459	0	143,459
Finance income/expenses from insurance contracts issued	(1,198)	(828)	(577)	(439)	(2,681)	0	(653)	(6,376)
Finance income/expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	129	697	444	2,411	3	608	4,292
Effects of changes in profit rates and other financial assumptions	0	(29)	(121)	(27)	(141)	0	(100)	(418)
Foreign exchange differences	0	0	0	0	0	(2)	0	(2)
Finance income/expenses from reinsurance contracts held	0	100	576	417	2,270	1	508	3,872
Net insurance finance income / (expenses)	(1,198)	(728)	(1)	(22)	(411)	1	(145)	(2,504)
- recognized in statement of income	(1,198)	(728)	(1)	(22)	(411)	1	(145)	(2,504)
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0

For the three month period ended 31 March 2025

Total investment income / expenses

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
- 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	(1,122)	(1,206)	(1,127)	576	(2,242)	2,205	(1,604)	(4,520)
Effects of changes in profit rates and other financial assumptions	(19)	(283)	(149)	(72)	(111)	0	(289)	(923)
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	(2,205)	0	(2,205)
	(1,141)	(1,489)	(1,276)	504	(2,353)	0	(1,893)	(7,648)

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates	0	226	1,053	(316)	1,907	(10)	1,422	4,282
Effects of changes in profit rates and other financial assumptions	0	55	137	66	95	0	221	574
Foreign exchange differences	0	0	0	0	0	(38)	0	(38)
	0	281	1,190	(250)	2,002	(48)	1,643	4,818

Net insurance finance income / (expenses)

	(1,141)	(1,208)	(86)	254	(351)	(48)	(250)	(2,830)
- recognized in statement of income	(1,141)	(1,208)	(86)	254	(351)	(48)	(250)	(2,830)
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0

7. GROSS PREMIUM WRITTEN AND REINSURANCE PREMIUMS CEDED

Premium written during the year is as follows:

Class	For the three month period ended 31 March 2026					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	22,937	7,095	56,005	248,625	22,632	357,294
Motor	7,586	37,556	28,616	35,329	62,836	171,923
Property	7,354	71,348	1,087	21,035	195	101,019
Engineering	1,212	3,595	1,024	1,463	0	7,294
Protection & Savings - non-linked	730	3,947	4,038	21,146	0	29,861
Protection & Savings - linked	0	0	0	0	638,149	638,149
Others	4,937	11,604	2,616	22,157	761	42,075
Total	44,756	135,145	93,386	349,755	724,573	1,347,615

Class	For the three month period ended 31 March 2025					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	4,128	18,179	32,526	272,067	10,502	337,402
Motor	7,021	32,314	18,083	39,150	67,282	163,850
Property	20,383	66,204	2,122	11,157	653	100,519
Engineering	3,052	3,361	1,095	3,845	0	11,353
Protection & Savings - non-linked	102,520	3,231	0	14,227	0	119,978
Protection & Savings - linked	0	0	0	0	79,279	79,279
Others	6,058	10,354	982	14,834	1,600	33,828
Total	143,162	133,643	54,808	355,280	159,316	846,209

Premium ceded during the year is as follows:

	For the three month period ended 31 March 2026		
	Local	Foreign	Total
	Motor	1,146	2,128
Property	12,449	51,044	63,493
Engineering	1,921	3,803	5,724
Protection & Savings - non-linked	1,989	17,609	19,598
Protection & Savings - linked	0	461	461
Others	5,363	28,314	33,677
Total	22,868	103,359	126,227

	For the three month period ended 31 March 2025		
	Local	Foreign	Total
	Motor	416	970
Property	11,315	56,843	68,158
Engineering	5,009	4,466	9,475
Protection & Savings - non-linked	14,884	82,369	97,253
Protection & Savings - linked	0	654	654
Others	4,370	20,230	24,600
Total	35,994	165,532	201,526

8. EXPENSE ALLOCATION ANALYSIS

8.1 Following is the breakdown of expenses by category:

For the three month period ended 31 March 2026						
	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	49,977	0	49,977	0	49,977
Other underwriting expenses	0	5,149	961	6,110	0	6,110
Expected credit loss on premium receivables	7,850	0	0	7,850	0	7,850
Total	7,850	55,126	961	63,937	0	63,937
Common general and administrative expenses						
Staff cost	0	9,161	14,335	23,496	2,429	25,925
Depreciation and amortization	0	0	6,173	6,173	222	6,395
Professional and legal costs	0	0	3,868	3,868	549	4,417
Communication and technology	0	0	2,936	2,936	78	3,014
Rents	0	0	250	250	4	254
Advertisement and marketing expenses	0	0	179	179	0	179
Others	0	0	1,512	1,512	832	2,344
Total	0	9,161	29,253	38,414	4,114	42,528
Expenses pertaining to shareholders' operations						
Others	0	0	286	286	4,094	4,380
Total	0	0	286	286	4,094	4,380
Total expenses	7,850	64,287	30,500	102,637	8,208	110,845

For the three month period ended 31 March 2025						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	22,099	0	22,099	0	22,099
Other underwriting expenses	0	2,950	1,009	3,959	0	3,959
Expected credit loss on premium receivables	1,871	0	0	1,871	0	1,871
Total	1,871	25,049	1,009	27,929	0	27,929
Common general and administrative expenses						
Staff cost	0	9,349	11,075	20,424	135	20,559
Depreciation and amortization	0	0	1,790	1,790	291	2,081
Professional and legal costs	0	0	2,037	2,037	81	2,118
Communication and technology	0	0	1,963	1,963	319	2,282
Rents	0	0	712	712	116	828
Advertisement and marketing expenses	0	0	147	147	3	150
Others	0	0	903	903	66	969
Total	0	9,349	18,627	27,976	1,011	28,987
Expenses pertaining to shareholders' operations						
Others	0	0	263	263	3,268	3,531
Total	0	0	263	263	3,268	3,531
Total expenses	1,871	34,398	19,899	56,168	4,279	60,447

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 31 March 2026			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	6,392	14,454	8,798	29,644
Motor	474	12,186	5,859	18,519
Property	492	3,100	4,175	7,767
Engineering	492	914	849	2,255
Protection & Savings - non-linked	0	2,901	1,198	4,099
Protection & Savings - linked	0	27,414	6,814	34,228
Others	0	3,318	2,807	6,125
Total	7,850	64,287	30,500	102,637

	For the three month period ended 31 March 2025			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	1,216	10,508	4,803	16,527
Motor	467	9,270	4,237	13,974
Property	94	4,030	3,366	7,490
Engineering	94	751	785	1,630
Protection & Savings - non-linked	0	3,395	2,727	6,122
Protection & Savings - linked	0	3,270	1,844	5,114
Others	0	3,174	2,137	5,311
Total	1,871	34,398	19,899	56,168

9. CASH AND CASH EQUIVALENTS

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Insurance operations		
Cash and bank balances	524,828	172,659
Deposits maturing within 3 months from the acquisition date	0	75,277
ECL on cash and cash equivalents	(84)	(34)
Total cash and cash equivalents in the statement of cash flows	524,744	247,902
Cash and bank balances - Restricted	10,450	9,549
Total	535,194	257,451
Shareholders' operations		
Cash and bank balances	1,726	1,717
Deposits maturing within 3 months from the acquisition date	0	0
ECL on cash and cash equivalents	0	0
Total	1,726	1,717
Combined		
Cash and bank balances	526,554	174,376
Deposits maturing within 3 months from the acquisition date	0	75,277
ECL on cash and cash equivalents	(84)	(34)
Total cash and cash equivalents in the statement of cash flows	526,470	249,619
Cash and bank balances - Restricted	10,450	9,549
Total	536,920	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 5.00% per annum as of 31 March 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 our temporary account in ANB for visit visa sales that are not yet activated.

10. INVESTMENTS

Investments are classified as follows:

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Insurance operations		
Investment measured at amortized cost	126,156	115,842
Unit-linked investments measured at FVTPL	2,135,457	1,460,040
Total	2,261,613	1,575,882
Shareholders' operations		
Investments measured at FVTPL	550,115	512,993
Investment measured at FVOCI	430,980	436,762
Investment measured at amortized cost	691,906	677,282
Total	1,673,001	1,627,037
Combined balances		
Investments measured at FVTPL	550,115	512,993
Investment measured at FVOCI	430,980	436,762
Investment measured at amortized cost	818,062	793,124
Investments excluding unit-linked	1,799,157	1,742,879
Unit-linked investments measured at FVTPL	2,135,457	1,460,040
Total	3,934,614	3,202,919

The movements in the investments are as follows:

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Insurance operations		
Opening balance	1,575,882	728,185
Purchases	591,547	973,295
Disposals	(41,984)	(230,546)
Changes in fair value of investments, net	135,536	62,873
Accrued Commission Income	477	(3,060)
Impairment loss	155	(15)
Other adjustments - Cash in transit	0	45,150
Closing balance	2,261,613	1,575,882
Shareholders' operations		
Opening balance	1,627,037	1,691,868
Purchases	129,000	854,317
Disposals	(88,930)	(936,881)
Changes in fair value of investments, net	6,270	22,203
Accrued Commission Income	(721)	(4,236)
Impairment (loss) / reversal	345	(234)
Closing balance	1,673,001	1,627,037
Combined movement		
	3,202,919	2,420,053
Purchases	720,547	1,827,612
Disposals	(130,914)	(1,167,427)
Changes in fair value of investments, net	141,806	85,076
Accrued Commission Income	(244)	(7,296)
Impairment (loss) / reversal	500	(249)
Other adjustments - Cash in transit	0	45,150
Closing balance	3,934,614	3,202,919

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

	Unaudited 31 Mar 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 31 Mar 2026	Audited 31 Dec 2025
Shareholders' operations		
Opening balance	512,993	474,871
Purchases	64,000	387,573
Disposals	(35,000)	(346,785)
Changes in fair value of investments, net	8,122	(2,666)
Closing balance	550,115	512,993

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Combined		
Opening balance	512,993	474,871
Purchases	64,000	387,573
Disposals	(35,000)	(346,785)
Changes in fair value of investments, net	8,122	(2,666)
Closing balance	550,115	512,993

Breakdown of financial assets at FVTPL

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Funds	548,556	512,350
Funds with portfolio manager	1,559	643
Total	550,115	512,993

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

Shareholders' operations	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Opening balance	436,762	329,393
Purchases	0	92,500
Disposals	(3,930)	(10,000)
Changes in fair value of investments, net	(1,852)	24,869
Closing balance	430,980	436,762

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

	Unaudited 31 Mar 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 31 Mar 2026	Audited 31 Dec 2025
Non listed equities - Najm	145,444	145,444
Listed equities	7,653	10,231
Sukuks	277,883	281,087
Total	430,980	436,762

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

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Insurance operations		
Opening balance	115,842	72,823
Purchases	34,682	185,385
Disposals/matured	(25,000)	(139,291)
	125,524	118,917
Add: Accrued Commission Income	206	(4,052)
Less: Impairment reversal / (loss)	155	(15)
Add/Less: amortization of discount/premium	271	992
Closing balance	126,156	115,842
Shareholders' Operations		
Opening balance	677,282	887,604
Purchases	65,000	374,244
Disposals/matured	(50,000)	(580,096)
	692,282	681,752
Add: Accrued Commission Income	723	(10,616)
Less: Impairment reversal / (loss)	345	(234)
Add/Less: amortization of discount/premium	(1,444)	6,380
Closing balance	691,906	677,282
Combined		
Opening balance	793,124	960,427
Purchases	99,682	559,629
Disposals/matured	(75,000)	(719,387)
	817,806	800,669
Add: Accrued Commission Income	929	(14,668)
Less: Impairment reversal / (loss)	500	(249)
Add/Less: amortization of discount/premium	(1,173)	7,372
Closing balance	818,062	793,124

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

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
At the beginning of the year	816	567
Charge during the year	(500)	249
Closing balance	316	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 31 Mar 2026	Audited 31 Dec 2025
Insurance operations		
Sukuk	100,611	65,503
Term deposits	25,545	50,339
Total	126,156	115,842

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Shareholders' operations		
Sukuk	366,461	367,639
Term deposits	325,445	309,643
Total	691,906	677,282

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Combined		
Sukuk	467,072	433,142
Term deposits	350,990	359,982
Total	818,062	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 5.50%). 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 31 Mar 2026	Audited 31 Dec 2025
Opening balance	1,460,040	655,362
Purchased during the period	556,865	787,910
Disposals	(16,984)	(91,255)
Changes in fair value of investments plus cash in transit	135,536	108,023
Balance at end of the period	2,135,457	1,460,040

Breakdown of unit-linked investments is as follows:

AlAhli Multi-Asset Conservative Fund	225,022	185,050
AlAhli Multi-Asset Moderate Fund	328,991	204,685
AlAhli Multi-Asset Growth Fund	1,163,927	701,533
Alinma DPM - Balanced	77,708	75,018
Alinma DPM - Strategy	15,660	14,539
Alinma DPM - Aggressive	294,775	275,937
Funds with portfolio manager	29,374	3,278
Total	2,135,457	1,460,040

11. PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Prepaid rent	311	29
Prepaid expenses, subscription and fees	12,316	2,580
Suppliers with debit balances	16,540	26,893
Input VAT	10,736	12,016
Other receivables	23,989	25,746
Total	63,892	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 31 Mar 2026	Audited 31 Dec 2025
Cost		
Opening balance	80,632	7,948
Additions	6,367	77,489
Deletions	0	(4,805)
Closing balance	86,999	80,632
Accumulated depreciation		
Opening balance	(6,435)	(6,722)
Depreciation for the period	(2,435)	(4,518)
Deletions	0	4,805
Closing balance	(8,870)	(6,435)
Net book value	78,129	74,197

13. PROPERTY AND EQUIPMENT, NET

							Unaudited	Audited
	Vehicles	Furniture and fixtures	Leasehold fixtures	Computers	IT equipment	Capital work in progress	31 Mar 2026	31 Dec 2025
Cost								
Opening balance	527	4,859	24,650	41,800	7,065	96	78,997	61,034
Additions	0	6	110	420	78	0	614	17,963
Acquired	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	97	0	(97)	0	0
Closing balance	527	4,865	24,760	42,317	7,143	(1)	79,611	78,997
Accumulated depreciation								
Opening balance	(392)	(4,544)	(14,309)	(32,723)	(6,221)	0	(58,189)	(55,557)
Depreciation	(26)	(22)	(444)	(789)	(97)	0	(1,378)	(2,632)
Acquired	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Closing balance	(418)	(4,566)	(14,753)	(33,512)	(6,318)	0	(59,567)	(58,189)
Net book value								
31 Mar 2026, (Unaudited)	109	299	10,007	8,805	825	(1)	20,044	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	31 Mar 2026	31 Dec 2025
Cost					
Opening balance	80,469	5,225	47,042	132,736	125,586
Additions	270	1,017	0	1,287	7,150
Acquired	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	(232)	232	0	0	0
Closing balance	80,507	6,474	47,042	134,023	132,736
Accumulated amortization					
Opening balance	(64,447)	0	(15,670)	(80,117)	(69,278)
Amortization charge	(1,646)	0	(1,216)	(2,862)	(10,839)
Acquired	0	0	0	0	0
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Closing balance	(66,093)	0	(16,886)	(82,979)	(80,117)
Net book value					
31 Mar 2026, (Unaudited)	14,414	6,474	30,156	51,044	0
31 Dec 2025, (Audited)	16,022	5,225	31,372	0	52,619

15. GOODWILL

The movement in goodwill is as follows:

	Unaudited 31 Mar 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 31 Mar 2026	Audited 31 Dec 2025
Accrued expenses	98,406	83,505
Output VAT	14,167	9,284
Other liabilities	98,660	71,700
Total	211,233	164,489

16.2 Lease liabilities

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Opening balance	70,745	1,176
Finance cost	936	2,238
Additions	6,367	77,489
Lease payments	(793)	(10,158)
Closing balance	77,255	70,745

17. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Medical provider / workshop	1,516	2,676
Capital commitments	1,000	1,941
Total	2,516	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 31 March 2026, (Unaudited)	Fair Value				Total
	Carrying value	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Investments measured at FVTPL	2,654,639	0	2,499,265	155,374	2,654,639
Investment measured at FVOCI	430,980	7,653	277,883	145,444	430,980
Total	3,085,619	7,653	2,777,148	300,818	3,085,619

Insurance and shareholders' operations 31 December 2025, (Audited)	Fair Value				Total
	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	1,969,112
Investment measured at FVOCI	436,762	10,231	281,087	145,444	436,762
Total	2,405,874	10,231	2,097,762	297,881	2,405,874

Financial assets not measured at fair value

31 March 2026, (Unaudited)	Fair Value				Total
	Carrying value	Level 1	Level 2	Level 3	
Cash and cash equivalents	536,920	0	0	0	536,920
Investments measured at amortised costs	818,062	0	0	0	818,062
Funds with portfolio manager	30,933	0	0	0	30,933
Statutory deposit	79,815	0	0	0	79,815
Total	1,465,730	0	0	0	1,465,730

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

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 31 March 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 31 Mar 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*	2,937	25,386
Closing fair value	300,818	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 31 Mar 2026	Audited 31 Dec 2025
+/- 5% change in net assets value	+ / - 15,041	+ / - 14,894

Najm fair valuation

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

	Unaudited	Audited
	31 Mar 2026	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
31 Mar 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	Audited
	31 Mar 2026	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 31 March 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 balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

31 March 2026, (Unaudited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	326	0	0	44	0	863	1,233	0	1,233
Reinsurance contract assets	0	10,790	93,936	200,035	223,792	4,337	283,674	816,564	0	816,564
Financial assets for unit linked contracts	0	0	0	0	0	2,135,457	0	2,135,457	0	2,135,457
Unallocated assets	0	0	0	0	0	0	0	1,318,498	1,677,026	2,995,524
Total Assets	0	11,116	93,936	200,035	223,836	2,139,794	284,537	4,271,752	1,677,026	5,948,778
Liabilities and Equity										
Insurance contract liabilities	285,272	222,367	130,333	225,980	285,500	2,502,921	309,971	3,962,344	0	3,962,344
Reinsurance contract liabilities	0	6,571	0	0	7	0	125	6,703	0	6,703
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	302,705	1,677,026	1,979,731
Total Liabilities and shareholders' equity	285,272	228,938	130,333	225,980	285,507	2,502,921	310,096	4,271,752	1,677,026	5,948,778

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 31 March 2026, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	182,954	110,010	41,633	5,454	20,195	13,562	24,588	0	398,396
Insurance service expense	(196,836)	(105,220)	(11,195)	(85,885)	20,256	(9,284)	(15,840)	0	(404,004)
Insurance service result before reinsurance contracts held	(13,882)	4,790	30,438	(80,431)	40,451	4,278	8,748	0	(5,608)
Allocation of reinsurance premiums	0	(3,163)	(23,548)	(3,903)	(12,537)	(449)	(15,604)	0	(59,204)
Amounts recoverable from reinsurers for incurred claims	0	(2,481)	(993)	83,798	(30,883)	30	7,519	0	56,990
Net expense from reinsurance contracts held	0	(5,644)	(24,541)	79,895	(43,420)	(419)	(8,085)	0	(2,214)
Net insurance service results from Company's direct written business	(13,882)	(854)	5,897	(536)	(2,969)	3,859	663	0	(7,822)
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	(13,882)	(854)	5,897	(536)	(2,969)	3,859	663	0	(7,822)
Investment income	0	0	0	0	0	0	0	13,537	13,537
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	11,753	11,753
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	450	450
Net investment income	0	0	0	0	0	0	0	25,740	25,740
Net finance expenses from insurance contracts issued	(1,198)	(828)	(577)	(439)	(2,681)	0	(653)	0	(6,376)
Net finance income (expenses) from reinsurance contracts held	0	100	576	417	2,270	1	508	0	3,872
Net insurance finance (expenses) income	(1,198)	(728)	(1)	(22)	(411)	1	(145)	0	(2,504)
Net insurance and investment result	(15,080)	(1,582)	5,896	(558)	(3,380)	3,860	518	25,740	15,414
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(8,208)	(8,208)
Total other expenses	0	0	0	0	0	0	0	(8,208)	(8,208)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(15,080)	(1,582)	5,896	(558)	(3,380)	3,860	518	17,532	7,206
Provision for zakat	0	0	0	0	0	0	0	(2,241)	(2,241)
Provision for tax	0	0	0	0	0	0	0	(67)	(67)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(15,080)	(1,582)	5,896	(558)	(3,380)	3,860	518	15,224	4,898

For the three month period ended 31 March 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	161,491	95,325	39,565	9,623	114,041	6,823	24,172	0	451,040
Insurance service expense	(177,773)	(112,327)	(14,215)	3,062	(83,748)	(2,558)	(9,978)	0	(397,537)
Insurance service result before reinsurance contracts held	(16,282)	(17,002)	25,350	12,685	30,293	4,265	14,194	0	53,503
Allocation of reinsurance premiums	0	(1,654)	(25,579)	(6,525)	(93,532)	(391)	(15,037)	0	(142,718)
Amounts recoverable from reinsurers for incurred claims	0	7,667	3,497	(3,741)	73,925	44	5,159	0	86,551
Net expense from reinsurance contracts held	0	6,013	(22,082)	(10,266)	(19,607)	(347)	(9,878)	0	(56,167)
Net insurance service results from Company's direct written business	(16,282)	(10,989)	3,268	2,419	10,686	3,918	4,316	0	(2,664)
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	(16,282)	(10,989)	3,268	2,419	10,686	3,918	4,316	0	(2,664)
Investment income	0	0	0	0	0	0	0	5,246	5,246
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	14,237	14,237
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	200	200
Net investment income	0	0	0	0	0	0	0	19,683	19,683
Net finance (expenses) / income from insurance contracts issued	(1,141)	(1,489)	(1,276)	504	(2,353)	0	(1,893)	0	(7,648)
Net finance (expenses) / income from reinsurance contracts held	0	281	1,190	(250)	2,002	(48)	1,643	0	4,818
Net insurance finance income / (expenses)	(1,141)	(1,208)	(86)	254	(351)	(48)	(250)	0	(2,830)
Net insurance and investment result	(17,423)	(12,197)	3,182	2,673	10,335	3,870	4,066	19,683	14,189
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(4,279)	(4,279)
Total other expenses	0	0	0	0	0	0	0	(4,279)	(4,279)
Net (loss) / income for the period attributable to the shareholders before zakat & tax	(17,423)	(12,197)	3,182	2,673	10,335	3,870	4,066	15,404	9,910
Provision for zakat	0	0	0	0	0	0	0	(3,405)	(3,405)
Provision for tax	0	0	0	0	0	0	0	(52)	(52)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	(17,423)	(12,197)	3,182	2,673	10,335	3,870	4,066	11,947	6,453

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:

	Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
Salaries and Allowances		
Key Executives - Salaries	2,363	1,677
Key Executives - Allowances	491	302
Key Executives - Other benefits	0	960
Board of Directors - Remuneration	1,400	0
	4,254	2,938
Transactions with and amounts due to and from related parties		
	Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
Transactions with related parties		
Gross written premiums from related parties		
Shareholders	22,088	147,212
Committees, board secretary and key executives	13	12
Entities controlled or significantly influenced	291,083	255,598
Ceded written premiums to related parties		
Shareholders	0	0
Entities controlled or significantly influenced	0	35
Commissions from related parties		
Shareholders	0	0
Entities controlled or significantly influenced	0	4
Commissions to related parties		
Shareholders	166	280
Gross claims paid by related parties		
Shareholders	50,342	92,987
Committees, board secretary and key executives		0
Entities controlled or significantly influenced	60,125	57,479
Ceded claims paid to related parties		
Shareholders	0	0
Entities controlled or significantly influenced	0	250
Investment assets fees (Rebate)		
Shareholders	1,786	939
Investment portfolio income - Shareholders		
Shareholders	5,019	9,025
Marketing agency commission		
Shareholders	1,349	0
Amounts due from and to related parties	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Amounts due from related parties		
Shareholders	24,230	58,839
Committees, board secretary and key executives	52	41
Entities controlled or significantly influenced	185,971	34,886
Total due from related parties, net	210,253	93,766
Amounts due to related parties		
Shareholders	4,082	7,555
Committees, board secretary and key executives	24	24
Entities controlled or significantly influenced	34	8,614
Total due to related parties	4,140	16,193
Investments		
Investment for unit linked contracts	2,135,457	1,460,040
Investments placed with related parties	1,179,802	815,454

21. PROVISION FOR ZAKAT AND INCOME TAX

Closing balances

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Provision for Zakat	30,736	28,495
Provision for Income Tax	67	0
	30,803	28,495

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

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

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

	Unaudited 31 Mar 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	2,241	12,106
Paid / Adjustment	0	(22,651)
Closing balance	30,736	28,495

Movement on income tax account

Opening balance	0	1,838
Provided	67	377
Paid / Adjustment	0	(2,215)
Closing balance	67	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 and 2024	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 31 Mar 2026	Audited 31 Dec 2025
Present value of defined benefit obligation	23,832	22,613

22.2 Movement of defined benefit obligation

	Unaudited 31 Mar 2026	Audited 31 Dec 2025
Opening balance	22,613	20,602
Charge to statement of income	1,328	4,536
Charge to statement of other comprehensive income	0	903
Payment of benefits during the year	(109)	(3,428)
Closing balance	23,832	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 30,000,000 shares to 40,000,000 shares with the additional 100,000 share capital generated by capitalising 80,000 from retained earnings and 20,000 from statutory reserve.

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

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

Major Shareholding structure of the Company is as below:

	31 March 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 31 March 2026 is 1,254 (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

	Unaudited 31 Mar 2026	Unaudited 31 Mar 2025
Realized (loss) / gain on investments measured at FVTPL		
Funds	305	600
	305	600
Un-realized (loss) / gain on investments measured at FVTPL		
Funds	7,973	152
	7,973	152
Dividend Income		
Equity securities	0	76
Others	5,259	4,418
	5,259	4,494
Investment income	13,537	5,246
Commission income on investments and deposits		
Short term deposits (< 3 months)	452	656
Long term deposits (> 3 months)	4,838	8,072
Sukuks	6,463	5,302
	11,753	14,030
Others		
Investment income share on Pools	0	207
	0	207
Profit calculated for debt securities measured at amortized cost	11,753	14,237
Net credit impairment reversal on financial assets	450	200
Total Investment Income	25,740	19,683

27. CAPITAL MANAGEMENT

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

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

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

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

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

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

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

28. RISK MANAGEMENT

Risk management covers mainly the followings:

- Insurance Risks
- Reinsurance Risks
- Financial Risks

Insurance Risks

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

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

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

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

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

Reinsurance Risks

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

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

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

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

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business. As of 31 March 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:

	31 March 2026, (Unaudited)			31 December 2025, (Audited)		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
Medical	285,272	0	285,272	281,170	0	281,170
Motor	222,367	(10,790)	211,577	236,893	(13,827)	223,066
Property	130,333	(93,936)	36,397	94,498	(97,640)	(3,142)
Engineering	225,980	(200,035)	25,945	148,984	(119,886)	29,098
Protection & Savings - non-linked	285,500	(223,792)	61,708	308,901	(246,777)	62,124
Protection & Savings -linked	2,502,921	(4,337)	2,498,584	1,561,616	(4,294)	1,557,322
Others	309,971	(283,674)	26,297	339,299	(289,375)	49,924
Total	3,962,344	(816,564)	3,145,780	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.

31 March 2026, (Unaudited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	279,037	181,068	100,649	163,488	58,365	591,734	153,693	1,528,034
Western region	1,821	25,832	28,291	31,691	222,791	1,224,616	144,765	1,679,807
Eastern region	4,414	15,442	1,393	30,801	4,344	420,610	11,513	488,517
Other regions inside KSA	0	25	0	0	0	265,961	0	265,986
Total	285,272	222,367	130,333	225,980	285,500	2,502,921	309,971	3,962,344

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 PER SHARE

Earning per share is calculated by dividing shareholders' net profit (as defined below) by the weighted average number of issued shares during the year. In calculating earning per share, 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 31 March 2026 is 79,815,300 (31 December 2025: 79,815,300).

30. BUSINESS COMBINATIONS

Al Ahli Takaful Company

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

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

The shareholders in the Extraordinary General Assembly meeting ("EGAM") held on 09 December 2021 (corresponding to 05 Jumada Al Oula 1443) approved the proposed merger of the Company and ATC to be effected by way of a merger pursuant to Article 191, 192, and 193 of the Companies Law issued under Royal Decree No. M3 dated 10 November 2015 (corresponding to 28 Muharram 1437), through the issuance of 1.43114769137705 new shares in the Company for each share of ATC subject to the terms and conditions of the Merger Agreement.

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

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

Purchase consideration

The purchase consideration was determined to be 594,404 which consisted of the issue of 238,525 new shares to the shareholders of ATC.

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

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

Identifiable assets acquired and liabilities assumed

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

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

Purchase price allocation

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

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

Valuation approach and methodology

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

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

- Thirteen (13) years for Group P&S
- Twelve (12) years for Individual P&S.

Alinma Tokio Marine Insurance Company

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

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

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

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

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

Purchase consideration

The purchase consideration was determined to be 282,223 which consisted of the issue of 159,628 new shares to the shareholders of ATMC.

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

Identifiable assets acquired and liabilities assumed

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

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

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

Intangible Assets acquired in merger

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

Valuation approach and methodology

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

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

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

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

31. COMPARATIVE FIGURES

Management has re-evaluated the accounting treatment and classification for certain transactions and balances recorded in the interim condensed financial statements in the prior years and current year 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:

- a. Distribution of 10% of the annual net surplus to policyholders directly or by reducing their premiums for the following year.
- b. 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.
- c. 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 10 May 2026, corresponding to 23 Dhu al-Qi'dah 1447 AH.

35. SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION	Unaudited 31 Mar 2026			Audited 31 Dec 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Assets						
Cash and cash equivalents	535,194	1,726	536,920	257,451	1,717	259,168
Insurance contract assets	1,233	0	1,233	830	0	830
Reinsurance contract assets	816,564	0	816,564	771,799	0	771,799
Prepayments and other receivables	58,257	5,635	63,892	61,981	5,283	67,264
Due from / (to) shareholders'/insurance operations	479,829	(479,829)	0	441,189	(441,189)	0
Due from related parties	0	321	321	0	65	65
Investments	126,156	1,673,001	1,799,157	115,842	1,627,037	1,742,879
Investment for unit linked contracts	2,135,457	0	2,135,457	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	1,254	1,254	0	307	307
Right of use assets, net	78,129	0	78,129	74,197	0	74,197
Property and equipment, net	20,044	0	20,044	20,808	0	20,808
Intangible assets, net	20,889	30,155	51,044	21,247	31,372	52,619
Goodwill	0	364,948	364,948	0	364,948	364,948
Total assets	4,271,752	1,677,026	5,948,778	3,225,384	1,669,355	4,894,739
Liabilities and equity						
Liabilities						
Insurance contract liabilities	3,962,344	0	3,962,344	2,971,361	0	2,971,361
Reinsurance contract liabilities	6,703	0	6,703	4,421	0	4,421
Accrued expenses and other liabilities	202,959	8,274	211,233	157,585	6,904	164,489
Provision for zakat and income tax	0	30,803	30,803	0	28,495	28,495
Lease liabilities	77,255	0	77,255	70,745	0	70,745
Accrued income payable to Insurance Authority (IA)	0	1,254	1,254	0	307	307
Provision for end-of-service benefits (EOSB)	23,832	0	23,832	22,613	0	22,613
Total liabilities	4,273,093	40,331	4,313,424	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	198,698	198,698	0	193,837	193,837
Fair value reserve for FVOCI investments	0	106,654	106,654	0	108,469	108,469
Total shareholders' equity	0	1,636,695	1,636,695	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)	1,636,695	1,635,354	(1,341)	1,633,649	1,632,308
Total liabilities and equity	4,271,752	1,677,026	5,948,778	3,225,384	1,669,355	4,894,739

STATEMENTS OF INCOME	Three months to			Three months to		
	Unaudited 31 Mar 2026			Unaudited 31 Mar 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	398,396	0	398,396	451,040	0	451,040
Insurance service expense	(404,004)	0	(404,004)	(397,537)	0	(397,537)
Insurance service result before reinsurance contracts held	(5,608)	0	(5,608)	53,503	0	53,503
Allocation of reinsurance premiums	(59,204)	0	(59,204)	(142,718)	0	(142,718)
Amounts recoverable from reinsurers for incurred claims	56,990	0	56,990	86,551	0	86,551
Net expense from reinsurance contracts held	(2,214)	0	(2,214)	(56,167)	0	(56,167)
Net insurance service results from Company's direct written	(7,822)	0	(7,822)	(2,664)	0	(2,664)
Share of surplus from insurance pools	0	0	0	0	0	0
Total insurance service result	(7,822)	0	(7,822)	(2,664)	0	(2,664)
Investment income	0	13,537	13,537	0	5,246	5,246
Profit calculated for debt securities measured at amortized cost	2,996	8,757	11,753	1,295	12,942	14,237
Net credit impairment reversal of losses on financial assets	105	345	450	171	29	200
Net investment income	3,101	22,639	25,740	1,466	18,217	19,683
Net finance expenses from insurance contracts issued	(6,376)	0	(6,376)	(7,648)	0	(7,648)
Net finance income from reinsurance contracts held	3,872	0	3,872	4,818	0	4,818
Net insurance finance expenses	(2,504)	0	(2,504)	(2,830)	0	(2,830)
Net insurance and investment result	(7,225)	22,639	15,414	(4,028)	18,217	14,189
Other expenses						
Non-attributable expenses	(4,114)	(4,094)	(8,208)	(1,011)	(3,268)	(4,279)
Total other expenses	(4,114)	(4,094)	(8,208)	(1,011)	(3,268)	(4,279)
(Loss) / income before zakat and income tax	(11,339)	18,545	7,206	(5,039)	14,949	9,910
Attributable to Insurance Operations	11,339	(11,339)	0	5,039	(5,039)	0
Net income for the period attributable to the shareholders before zakat & tax	0	7,206	7,206	0	9,910	9,910
Provision for zakat	0	(2,241)	(2,241)	0	(3,405)	(3,405)
Provision for tax	0	(67)	(67)	0	(52)	(52)
Net income for the period attributable to the shareholders after zakat & tax	0	4,898	4,898	0	6,453	6,453
Earnings per share (expressed in ﷲ per share)		0.06			0.08	
Weighted average number of ordinary outstanding shares (in 'thousands)		79,815			79,815	

Insurance Operations Surplus:

Surplus from insurance operations for the period ended 31 March 2026 is nil (31 March 2025: nil).

STATEMENTS OF COMPREHENSIVE INCOME	Three months to			Three months to		
	Unaudited 31 Mar 2026			Unaudited 31 Mar 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total income for the period attributable to the shareholders	0	4,898	4,898	0	6,453	6,453
Other comprehensive (loss) / 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	(3,204)	(3,204)	0	3,067	3,067
<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	1,352	1,352	0	4,457	4,457
Total comprehensive income for the period	0	3,046	3,046	0	13,977	13,977

STATEMENTS OF CASH FLOWS	Three months to			Three months to		
	Unaudited 31 Mar 2026			Unaudited 31 Mar 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	7,206	7,206	0	9,910	9,910
Adjustments for non-cash and non-operating items:						
Depreciation of property and equipment	1,378	0	1,378	616	0	616
Amortization of intangible assets	1,646	1,216	2,862	1,373	1,217	2,590
Depreciation of right of use assets	2,435	0	2,435	80	0	80
Finance cost on lease liability	936	0	936	12	0	12
Investment income	0	(13,380)	(13,380)	0	(5,059)	(5,059)
Profit calculated for debt securities measured at amortized cost	(2,545)	(8,757)	(11,302)	(728)	(12,646)	(13,374)
Net credit impairment reversal on financial assets	(155)	(345)	(500)	(151)	(51)	(202)
Provision for end-of-service benefits	1,328	0	1,328	823	0	823
Other non-cash items	(1)	1	0	0	0	0
Changes in operating assets and liabilities:						
Insurance contract assets	(403)	0	(403)	2,158	0	2,158
Insurance contract liabilities	990,082	0	990,082	113,440	0	113,440
Reinsurance contract assets	(44,765)	0	(44,765)	(24,238)	0	(24,238)
Reinsurance contract liabilities	2,282	0	2,282	(2,368)	0	(2,368)
Investment for unit linked contracts	(675,417)	0	(675,417)	(42,937)	0	(42,937)
Investments measured at FVTPL	0	(29,000)	(29,000)	0	34,564	34,564
Prepayments and other receivables	3,724	(948)	2,776	(24,032)	(182)	(24,214)
Due from related parties	0	(256)	(256)	0	156	156
Accrued expenses and other liabilities	45,374	1,370	46,744	39,906	(620)	39,286
Payments:						
End-of-service benefits paid	(109)	0	(109)	(963)	0	(963)
Surplus paid to policyholders	0	0	0	(2,509)	0	(2,509)
Zakat and income tax paid	0	0	0	0	0	0
Net cash generated from / (used in) operating activities	325,790	(42,893)	282,897	60,482	27,289	87,771
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investments measured at FVOCI and amortised cost	(34,952)	(63,556)	(98,508)	(112)	(156,265)	(156,377)
Proceeds from disposal of investments measured at FVOCI and amortised cost	25,000	53,930	78,930	20,000	90,000	110,000
Commission income received	2,338	8,034	10,372	1,064	12,206	13,270
Dividend income received	0	5,854	5,854	0	6,013	6,013
Additions in intangible assets	(1,287)	0	(1,287)	(1,710)	0	(1,710)
Additions in property and equipment	(614)	0	(614)	(169)	0	(169)
Net cash (used in) / generated from investing activities	(9,515)	4,262	(5,253)	19,073	(48,046)	(28,973)
CASH FLOWS FROM FINANCING ACTIVITY						
Due from insurance / shareholders' operations	(38,640)	38,640	0	(15,998)	15,998	0
Lease liabilities paid	(793)	0	(793)	0	0	0
Net cash (used in) / generated from financing activities	(39,433)	38,640	(793)	(15,998)	15,998	0
Net change in cash and cash equivalents	276,842	9	276,851	63,557	(4,759)	58,798
Cash and cash equivalents, beginning of the year	247,902	1,717	249,619	45,543	36,475	82,018
Cash and cash equivalents, end of the period	524,744	1,726	526,470	109,100	31,716	140,816
NON-CASH INFORMATION						
Net change in unrealised fair value of financial assets measured :	0	(1,852)	(1,852)	0	7,524	7,524
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