SAUDI REINSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025

CONDENSED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

For the three-month and nine-month periods ended 30 September 2025

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Shareholders of Saudi Reinsurance Company
(A Saudi Joint Stock Company)

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

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

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

Other Matter
The financial statements of the Company for the year ended 31 December 2024 and the interim financial information for the period ended 30 September 2024 were jointly audited and reviewed respectively by another joint auditor who expressed an unmodified opinion on those statements and an unmodified conclusion on that information on 20 Ramadan 1446H (corresponding to 20 March 2025) and 4 Jumada Al-Ula 1446H (corresponding to 6 November 2024) respectively.

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04 November 2025
(13 Jumada Al-Ula 1447H)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2025
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Notes	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
ASSETS			
Cash and bank balances	*4*	**117,650,275**	73,464,920
Financial investments measured at fair value through income statement (FVIS)	*5*	**585,830,394**	94,824,666
Financial investments measured at fair value through other comprehensive income (FVOCI)	*5*	**494,678,236**	285,914,854
Financial investments measured at amortized cost	*5*	**1,880,577,200**	1,916,208,117
Reinsurance contract assets	*6*	**117,690,884**	92,128,480
Retrocession contract assets	*6*	**676,507,547**	627,927,506
Prepaid expenses, deposits and other assets	*7*	**168,592,601**	180,820,946
Property and equipment, net		**29,929,706**	29,553,225
Intangible assets, net		**5,785,382**	6,162,531
Statutory deposit	*8*	**115,830,000**	89,100,000
Accrued income on statutory deposit	*8*	**4,534,745**	22,314,278
TOTAL ASSETS		**4,197,606,970**	3,418,419,523
LIABILITIES			
Margin loan payable		**56,797,019**	56,797,019
Reinsurance contract liabilities	*6*	**1,762,617,019**	1,585,141,809
Retrocession contract liabilities	*6*	**37,088,028**	16,932,020
Accrued expenses and other liabilities	*9*	**88,152,679**	46,564,235
Provision for employees' end of service benefits		**33,491,444**	30,351,542
Provision for zakat and tax	*10*	**54,120,909**	41,671,425
Accrued commission income payable to Insurance Authority	*8*	**4,534,745**	29,046,147
TOTAL LIABILITIES		**2,036,801,843**	1,806,504,197
EQUITY			
Share capital	*11*	**1,158,300,000**	891,000,000
Share premium	*11*	**151,680,000**	--
Statutory reserve		**162,893,535**	162,893,535
Retained earnings		**704,061,187**	585,294,283
Share-based payment reserve	*20*	**8,338,235**	--
Other reserves		**(24,467,830)**	(27,272,492)
TOTAL EQUITY		**2,160,805,127**	1,611,915,326
TOTAL LIABILITIES AND EQUITY		**4,197,606,970**	3,418,419,523

Chief Executive Officer	**Chairman of the Board**	**Chief Financial Officer**

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CONDENSED INTERIM STATEMENT OF INCOME

For the three-month and nine-month periods ended 30 September 2025

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

		For the three-month period ended		For the nine-month period ended	
	Notes	**30 September 2025 (Unaudited)**	30 September 2024 (Unaudited)	**30 September 2025 (Unaudited)**	30 September 2024 (Unaudited)
Reinsurance revenue	*6,12*	**459,109,761**	341,463,909	**1,197,290,439**	824,154,527
Reinsurance service expenses	*6,13*	**(340,470,773)**	(383,641,062)	**(915,365,142)**	(679,826,637)
Net (expense) / income from retrocession contracts	*6,14*	**(82,596,539)**	95,847,575	**(150,243,230)**	(3,576,470)
Reinsurance service result		**36,042,449**	53,670,422	**131,682,067**	140,751,420
Investment income from financial investments measured at amortized cost	*17*	**24,426,436**	17,041,514	**71,904,615**	43,829,454
Net income from financial investments measured at fair value	*18*	**15,412,848**	7,018,254	**37,762,616**	9,086,615
Gain on sale of investment in an equity accounted investee		**--**	365,949,388	**--**	365,949,388
Investment management expenses		**(1,925,682)**	(680,337)	**(4,358,239)**	(2,919,210)
(Charge) / reversal for expected credit losses		**101,411**	325,573	**(238,569)**	1,304,088
Net investment income		**38,015,013**	389,654,392	**105,070,423**	417,250,335
Net finance expense from reinsurance contracts	*6,15*	**(36,489,981)**	(28,748,595)	**(83,939,282)**	(47,048,434)
Net finance income from retrocession contracts	*6,16*	**17,736,436**	8,914,245	**36,776,910**	15,810,982
Net financial result		**19,261,468**	369,820,042	**57,908,051**	386,012,883
NET REINSURANCE AND INVESTMENT RESULT		**55,303,917**	423,490,464	**189,590,118**	526,764,303
Other income		**1,909,307**	2,356,685	**6,664,371**	6,729,549
Special commission expense		**(558,769)**	(484,142)	**(1,429,540)**	(1,359,724)
Other operating expenses		**(13,138,791)**	(12,195,238)	**(38,657,240)**	(31,671,827)
Share of profit of equity accounted investee		**--**	--	**--**	2,510,590
Net income for the period before zakat and tax		**43,515,664**	413,167,769	**156,167,709**	502,972,891
Zakat for the period	*10*	**(12,719,514)**	(13,250,169)	**(33,601,450)**	(27,721,504)
Tax charge for the period	*10*	**(21,442)**	(243,748)	**(3,799,355)**	(300,267)
Net income for the period after zakat and tax		**30,774,708**	399,673,852	**118,766,904**	474,951,120
Basic and diluted earnings per share (Restated)	*19*	**0.18**	3.11	**0.71**	3.69

Chief Executive Officer **Chairman of the Board** **Chief Financial Officer**

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The accompanying notes 1 to 25 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three-month and nine-month periods ended 30 September 2025
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	For the three-month period ended		For the nine-month period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	**30 September 2025 (Unaudited)**	30 September 2024 (Unaudited)
Net income for the period after zakat and tax	**30,774,708**	399,673,852	**118,766,904**	474,951,120
Other comprehensive income				
Items that will not be reclassified to income statement subsequently				
Financial investments at FVOCI – net change in fair value	**2,061,966**	1,743,968	**4,776,775**	2,527,157
Re-measurement loss on employees' end of service benefit obligations	**(853,119)**	(4,504,408)	**(1,972,113)**	(10,770,378)
Items that may be classified to income statement subsequently				
Share of foreign currency translation reserve of an equity accounted investee	**--**	1,768,477	**--**	1,611,630
Total comprehensive income for the period	**31,983,555**	398,681,889	**121,571,566**	468,319,529

Chief Executive Officer **Chairman of the Board** **Chief Financial Officer**

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The accompanying notes 1 to 25 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2025
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Share capital	Share premium	Statutory reserve	Retained earnings	Other reserves	Share-based payment reserve	Total
Balance as at 1 January 2024 (Audited)	891,000,000	--	67,931,207	194,358,333	(6,467,501)	--	1,146,822,039
Net income for the period	--	--	--	474,951,120	--	--	474,951,120
Other comprehensive loss	--	--	--	--	(6,631,591)	--	(6,631,591)
Total comprehensive income for the period	--	--	--	474,951,120	(6,631,591)	--	468,319,529
Share of capital contribution of investment in equity accounted investee	--	--	--	11,086,636	(11,086,636)	--	--
Balance as at 30 September 2024 (Unaudited)	891,000,000	--	67,931,207	680,396,089	(24,185,728)	--	1,615,141,568

	Share capital	**Share premium**	**Statutory reserve**	**Retained earnings**	**Other reserves**	**Share-based payment reserve**	**Total**
Balance as at 1 January 2025 (Audited)	**891,000,000**	**--**	**162,893,535**	**585,294,283**	**(27,272,492)**	**--**	**1,611,915,326**
Capital issued during the period (note 11)	**267,300,000**	**160,380,000**	**--**	**--**	**--**	**--**	**427,680,000**
Transaction costs related to capital issued (note 11)	**--**	**(8,700,000)**	**--**	**--**	**--**	**--**	**(8,700,000)**
Net income for the period	**--**	**--**	**--**	**118,766,904**	**--**	**--**	**118,766,904**
Other comprehensive income	**--**	**--**	**--**	**--**	**2,804,662**	**--**	**2,804,662**
Total comprehensive income for the period	**--**	**--**	**--**	**118,766,904**	**2,804,662**	**--**	**121,571,566**
Share-based payment reserve (note 20)	**--**	**--**	**--**	**--**	**--**	**8,338,235**	**8,338,235**
Balance as at 30 September 2025 (Unaudited)	**1,158,300,000**	**151,680,000**	**162,893,535**	**704,061,187**	**(24,467,830)**	**8,338,235**	**2,160,805,127**

Chief Executive Officer | **Chairman of the Board** | **Chief Financial Officer**

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The accompanying notes 1 to 25 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities			
Net income for the period before zakat and tax		**156,167,709**	502,972,891
Adjustments for:			
Provision for employees' end of service benefits		**3,661,409**	1,937,108
Investment income from financial investments measured at amortized cost	17	**(71,904,615)**	(43,829,454)
Share-based payment expense		**8,338,235**	--
Income from Tier 1 Sukuk	18	**(8,623,528)**	(8,590,914)
Special commission expense on margin loan payable		**1,429,540**	1,359,724
Depreciation and amortization of property and equipment and intangibles		**2,424,895**	2,499,726
Realized gains on financial investments measured at FVIS	18	**(5,974,690)**	(4,314,163)
Unrealized gains on financial investments measured at FVIS	18	**(22,759,215)**	(6,441,935)
Dividend income	18	**(405,183)**	(377,575)
Share of profit of equity accounted investee		**--**	(2,510,590)
Gain on sale of investment in an equity accounted investee		**--**	(365,949,388)
Charge / (reversal) for expected credit losses		**238,569**	(1,304,088)
		62,593,126	75,451,342
Changes in:			
Reinsurance contract assets		**(25,562,404)**	(2,529,706)
Reinsurance contract liabilities		**177,475,210**	121,544,641
Retrocession contract assets		**(48,580,041)**	(86,963,300)
Retrocession contract liabilities		**20,156,008**	(73,641)
Prepaid expenses, deposits and other assets		**8,499,265**	32,154,211
Statutory deposit		**(26,728,940)**	--
Accrued expenses and other liabilities		**41,588,444**	2,186,173
		209,440,668	141,769,720
Zakat and tax paid		**(21,222,241)**	(30,598,790)
Employees' end of service benefits paid		**(2,493,620)**	(3,719,692)
Net cash from operating activities		**185,724,807**	107,451,238
Cash flows from investing activities			
Additions to financial investments measured at amortized cost	5	**(564,426,003)**	(1,703,663,133)
Proceeds from maturity of financial investments measured at amortized cost	5	**605,312,055**	1,445,835,854
Receipt of special commission income		**79,591,772**	51,484,587
Dividends received		**405,183**	377,575
Purchase of property and equipment, net		**(2,424,227)**	(1,871,129)
Additions to financial investments measured at FVIS	5	**(770,878,649)**	(886,766,257)
Proceeds from disposal of financial investments measured at FVIS	5	**308,606,826**	495,740,895
Additions to financial investments measured at FVOCI	5	**(208,545,000)**	(74,487,500)
Proceeds from disposal of investment in an equity accounted investee		**--**	579,061,348
Net cash used in investing activities		**(552,358,043)**	(94,287,760)
Cash flows from financing activities			
Proceeds from share capital issued		**427,680,000**	--
Transaction costs related to share capital issued		**(8,700,000)**	--
Special commission expense paid against margin loans		**(1,429,540)**	(1,359,724)
Net cash from / (used in) financing activities		**417,550,460**	(1,359,724)
Increase in cash and cash equivalents		**50,917,224**	11,803,754
Cash and cash equivalents at the beginning of the period	4	**66,733,051**	83,979,142
Cash and cash equivalents at the end of the period	4	**117,650,275**	95,782,896

Chief Executive Officer	**Chairman of the Board**	**Chief Financial Officer**

The accompanying notes 1 to 25 form an integral part of these unaudited condensed interim financial statements.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Saudi Reinsurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010250125 (Entity number: 7001556021) dated 12 Jumad Al-Awal 1429H (corresponding to 17 May 2008) with a branch in the Federal Territory of Labuan, Malaysia with license number IS2014146. The address of the Company's registered office is at 4130 Northern Ring Road Al Wadi, Unit number 1, Riyadh 13313-6684, Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative reinsurance and related activities inside and outside the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

Statement of compliance

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

The Company's statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: cash and bank balances, financial investments at fair value through income statement, prepaid expenses, deposits and other assets, accrued expenses and other liabilities, and provision for zakat and tax. All other financial statement line items would generally be classified as non-current unless stated otherwise.

The accompanying condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2024.

Basis of measurement

These condensed interim financial statements have been prepared under the going concern basis and the historical cost convention, except for reinsurance and retrocession contracts which are measured at the present value of estimated fulfilment cash flows that are expected to arise as the Company fulfils its contractual obligations and a contractual service margin ("CSM") in accordance with IFRS 17, the measurement at fair value of financial investments at fair value through income statement, financial investments at fair value through other comprehensive income, and employees' end of service benefits (EOSB) measured at present value of future obligations using projected unit credit method.

An interim period is considered as an integral part of the whole financial year. However, the results for the interim period are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Functional and presentation currency

These condensed interim financial statements have been presented in Saudi Riyals ("⃁"), which is the functional and presentational currency of the Company. All financial information presented has been rounded off to the nearest ⃁.

Fiscal year

The Company's fiscal year is aligned with the calendar year i.e. it begins at 1 January and ends at 31 December.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

Critical accounting judgments, estimates and assumptions

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

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

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024 except for the accounting policy related Long Term Incentive Plan which was implemented during the current period (refer note 20).

Amendments to existing standards

Following standard, interpretation or amendment is effective from the annual reporting period beginning on 1 January 2025 and is adopted by the Company, however, they do not have any significant impact on Company's condensed interim financial statements.

Standard, interpretation, amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

New standards not yet effective

The following standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards, which have been published and are mandatory for compliance for the Company with effect from future dates. The Company is currently assessing the impact of below mentioned standards.

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New standards not yet effective (continued)

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	Annual reporting periods beginning on or after 1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	Annual reporting periods beginning on or after 1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS.	

4. CASH AND BANK BALANCES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash in hand	**40,290**	40,290
Bank balances	**117,609,985**	66,692,761
Bank balance - restricted (refer note 8)	**--**	6,731,869
Total cash and bank balances	**117,650,275**	73,464,920
Less: Bank balance – restricted (refer note 8)	**--**	(6,731,869)
Total cash and cash equivalents in the statement of cash flows	**117,650,275**	66,733,051

Bank balances include call account balance of ⃁ 3.05 million (2024: ⃁ 5.09 million). Cash at banks are placed with counterparties which have credit ratings of BBB+ and above as per Moody's ratings methodology.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

5. FINANCIAL INVESTMENTS

i. Financial investments held by the Company consist of the following as at:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Measured at FVIS		
Financial investments mandatorily measured at FVIS		
Money market funds	**573,655,072**	86,193,233
Investment funds	**6,397,287**	7,607,587
Financial investments designated at FVIS		
Equity securities	**5,778,035**	1,023,846
	585,830,394	94,824,666
Measured at FVOCI		
Financial investments designated at FVOCI		
Tier 1 Sukuk	**494,678,236**	285,914,854
	494,678,236	285,914,854
Measured at amortized cost		
Time deposits	**985,347,188**	985,306,792
Debt securities	**897,315,941**	932,747,624
Expected credit losses	**(2,085,929)**	(1,846,299)
	1,880,577,200	1,916,208,117
Total financial investments	**2,961,085,830**	2,296,947,637

Time deposits are placed with banks which have credit ratings of BBB+ and above as per the Moody's ratings methodology. Such deposits earn special commission at an average effective commission rate of 5.33% (31 December 2024: 5.44%) per annum and have terms of 3 - 5 years (31 December 2024: 3 - 5 years).

Debt securities are placed with counterparties having sound rating. Such securities earn special commission at an average effective commission rate of 4.74% (31 December 2024: 4.63%) per annum and have term of 4 - 10 years (31 December 2024: 4 - 10 years).

ii. Movement in expected credit losses for financial investments held at amortized cost is as follows:

	30 September 2025 (Unaudited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance at the beginning of the period	**1,224,741**	**--**	**621,558**	**1,846,299**
Charge during the period	**48,558**	**--**	**191,072**	**239,630**
	1,273,299	**--**	**812,630**	**2,085,929**

	30 September 2024 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	2,417,389	--	625,496	3,042,885
Reversal during the period	(1,304,088)	--	--	(1,304,088)
	1,113,301	--	625,496	1,738,797

The value of investments classified at stage 1 and stage 3 amounts to ⃁ **1,880,964,782** and ⃁ **1,698,347** respectively (31 December 2024: Stage 1 - ⃁ 1,916,457,171, Stage 3 - ⃁ 1,597,245).

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

5. FINANCIAL INVESTMENTS (CONTINUED)

iii. The movement of financial investments is as follows:

	30 September 2025 (Unaudited)			
	FVIS	**FVOCI**	**Amortized cost**	**Total**
Opening balance	**94,824,666**	**285,914,854**	**1,916,208,117**	**2,296,947,637**
Additions	**770,878,649**	**208,545,000**	**564,426,003**	**1,543,849,652**
Disposals / Maturity	**(308,606,826)**	**--**	**(605,312,055)**	**(913,918,881)**
Unrealized gains	**22,759,215**	**4,776,775**	**--**	**27,535,990**
Realized gains	**5,974,690**	**--**	**--**	**5,974,690**
Change in accrued profit	**--**	**(4,558,393)**	**372,423**	**(4,185,970)**
Amortization of discount / (premium), net	**--**	**--**	**5,122,342**	**5,122,342**
Charge for expected credit losses	**--**	**--**	**(239,630)**	**(239,630)**
Closing balance	**585,830,394**	**494,678,236**	**1,880,577,200**	**2,961,085,830**

	30 September 2024 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	154,455,986	141,632,674	1,127,330,016	1,423,418,676
Additions	886,766,257	74,487,500	1,703,663,133	2,664,916,890
Disposals / Maturity	(495,740,895)	--	(1,445,835,854)	(1,941,576,749)
Unrealized gains	6,441,935	2,527,157	--	8,969,092
Realized gains	4,314,163	--	--	4,314,163
Change in accrued profit	--	--	19,408	19,408
Amortization of discount / (premium), net	--	--	916,373	916,373
Reversal for expected credit losses	--	--	1,304,088	1,304,088
Closing balance	556,237,446	218,647,331	1,387,397,164	2,162,281,941

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS

	Property and Casualty (P&C)	Life and Health (L&H)	Total
30 September 2025			
Reinsurance contracts			
Reinsurance contract assets	**(106,171,544)**	**(11,519,340)**	**(117,690,884)**
Reinsurance contract liabilities	**1,731,835,677**	**30,781,342**	**1,762,617,019**
Net balance	**1,625,664,133**	**19,262,002**	**1,644,926,135**
Retrocession contracts			
Retrocession contract assets	**(676,507,547)**	**--**	**(676,507,547)**
Retrocession contract liabilities	**36,986,225**	**101,803**	**37,088,028**
Net balance	**(639,521,322)**	**101,803**	**(639,419,519)**
31 December 2024			
Reinsurance contracts			
Reinsurance contract assets	(90,813,930)	(1,314,550)	(92,128,480)
Reinsurance contract liabilities	1,559,745,794	25,396,015	1,585,141,809
Net balance	1,468,931,864	24,081,465	1,493,013,329
Retrocession contracts			
Retrocession contract assets	(627,927,506)	--	(627,927,506)
Retrocession contract liabilities	16,875,358	56,662	16,932,020
Net balance	(611,052,148)	56,662	(610,995,486)

A. Movements in reinsurance and retrocession contract balances

Description	**Reinsurance contracts**	**Description**	**Retrocession Contracts**
Net opening balance (without surplus)	**1,451,848,785**	Net opening balance	**(610,995,486)**
Premiums received, net of commission	**822,138,994**	Premiums paid, net of commission	**(155,114,095)**
Claims and other service expenses paid	**(428,874,542)**	Recoveries from retrocession	**13,223,742**
Reinsurance acquisition cash flows	**(53,228,035)**	Retrocession expenses	**150,243,230**
Reinsurance revenue	**(1,197,290,439)**	Retrocession finance income	**(36,776,910)**
Reinsurance service expenses	**915,365,142**		
Reinsurance finance expenses	**83,939,282**		
	1,593,899,187	**Net closing balance**	**(639,419,519)**
Accumulated surplus	**51,026,948**		
Net closing balance	**1,644,926,135**		

The following reconciliations show how the net carrying amounts of reinsurance and retrocession contracts in each segment changed during the period as a result of cash flows and amounts recognised in the statement of income.

For each segment, the Company presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the statement of income. A second reconciliation is presented, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	30 September 2025 (Unaudited)					30 September 2024 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	350,007,362	19,321,326	1,111,678,075	62,970,502	1,543,977,265	253,793,869	44,374,389	850,084,867	37,708,128	1,185,961,253
Opening assets	2,125,339	1,040,196	(106,408,492)	11,114,477	(92,128,480)	1,848,498	172,580	(90,153,447)	10,305,082	(77,827,287)
Net opening balance	352,132,701	20,361,522	1,005,269,583	74,084,979	1,451,848,785	255,642,367	44,546,969	759,931,420	48,013,210	1,108,133,966
Accumulated surplus	--	--	41,164,544	--	41,164,544	--	--	28,833,321	--	28,833,321
Total reinsurance contract liabilities	350,007,362	19,321,326	1,152,842,619	62,970,502	1,585,141,809	253,793,869	44,374,389	878,918,188	37,708,128	1,214,794,574
Changes in the statement of income										
Reinsurance revenue	(1,197,290,439)	--	--	--	(1,197,290,439)	(824,154,527)	--	--	--	(824,154,527)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(32,076,404)	928,730,820	29,198,244	925,852,660	--	(78,394,489)	763,258,697	22,299,828	707,164,036
Amortisation of insurance acquisition cash flows	40,064,977	--	--	--	40,064,977	21,049,273	--	--	--	21,049,273
Losses and reversals of losses on onerous contracts, net	--	42,117,502	--	--	42,117,502	--	58,640,952	--	--	58,640,952
Adjustments to liabilities for incurred claims	--	--	(72,768,500)	(19,901,497)	(92,669,997)	--	--	(99,705,364)	(7,322,260)	(107,027,624)
	40,064,977	10,041,098	855,962,320	9,296,747	915,365,142	21,049,273	(19,753,537)	663,553,333	14,977,568	679,826,637
Investment components	(1,827,276)	--	1,827,276	--	--	(2,352,522)	--	2,352,522	--	--
Reinsurance service result – Gross	(1,159,052,738)	10,041,098	857,789,596	9,296,747	(281,925,297)	(805,457,776)	(19,753,537)	665,905,855	14,977,568	(144,327,890)
Net finance (income) / expenses from reinsurance contracts	9,603,453	2,789,450	78,289,052	--	90,681,955	(13,598,985)	5,011,951	62,856,736	--	54,269,702
Effect of movement in exchange rates	(91,984)	--	(6,650,689)	--	(6,742,673)	(917,296)	--	(6,303,972)	--	(7,221,268)
Total changes in the statement of income	(1,149,541,269)	12,830,548	929,427,959	9,296,747	(197,986,015)	(819,974,057)	(14,741,586)	722,458,619	14,977,568	(97,279,456)
Cash flows										
Premiums, net of ceding commission, received	411,079,441	--	411,059,553	--	822,138,994	362,623,274	--	323,752,607	--	686,375,881
Claims and other reinsurance service expenses paid	--	--	(428,874,542)	--	(428,874,542)	--	--	(433,317,899)	--	(433,317,899)
Reinsurance acquisition cash flows	(53,228,035)	--	--	--	(53,228,035)	(36,763,591)	--	--	--	(36,763,591)
	357,851,406	--	(17,814,989)	--	340,036,417	325,859,683	--	(109,565,292)	--	216,294,391
Premiums expected to be received transferred from the LRC to LIC	836,754,400	--	(836,754,400)	--	--	507,565,749	--	(507,565,749)	--	--
Net closing balance	397,197,238	33,192,070	1,080,128,153	83,381,726	1,593,899,187	269,093,742	29,805,383	865,258,998	62,990,778	1,227,148,901
Closing liabilities	398,846,353	30,291,690	1,220,793,698	61,658,330	1,711,590,071	270,949,072	29,140,281	953,803,041	53,613,500	1,307,505,894
Closing assets	(1,649,115)	2,900,380	(140,665,545)	21,723,396	(117,690,884)	(1,855,330)	665,102	(88,544,043)	9,377,278	(80,356,993)
Net closing balance	397,197,238	33,192,070	1,080,128,153	83,381,726	1,593,899,187	269,093,742	29,805,383	865,258,998	62,990,778	1,227,148,901
Accumulated surplus	--	--	51,026,948	--	51,026,948	--	--	40,462,037	--	40,462,037
Total reinsurance contract liabilities	398,846,353	30,291,690	1,271,820,646	62,058,632	1,762,617,019	270,949,072	29,140,281	994,265,078	53,613,500	1,347,967,931

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Reinsurance contracts
Analysis by measurement component

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Present value of future cash flows	**Risk adjustment for non - financial risk**	**Contractual service margin**	**Total**	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	**924,498,633**	**117,962,941**	**501,515,691**	**1,543,977,265**	808,844,285	80,710,190	296,406,778	1,185,961,253
Opening assets	**(160,289,412)**	**20,618,947**	**47,541,985**	**(92,128,480)**	(98,972,208)	14,587,505	6,557,416	(77,827,287)
Net opening balance	**764,209,221**	**138,581,888**	**549,057,676**	**1,451,848,785**	709,872,077	95,297,695	302,964,194	1,108,133,966
Accumulated surplus	**41,164,544**	**--**	**--**	**41,164,544**	28,833,321	--	--	28,833,321
Total reinsurance contract liabilities	**965,663,177**	**117,962,941**	**501,515,691**	**1,585,141,809**	837,677,606	80,710,190	296,406,778	1,214,794,574
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	**--**	**--**	**(214,532,690)**	**(214,532,690)**	--	--	(146,161,563)	(146,161,563)
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**3,443,571**	**--**	**3,443,571**	--	14,484,396	--	7,119,346
Experience adjustments	**(20,283,683)**	**--**	**--**	**(20,283,683)**	35,735,949	--	--	35,735,949
Changes that relate to future services								
Contracts initially recognised in the period	**(443,802,866)**	**55,860,626**	**436,622,195**	**48,679,955**	(203,477,584)	38,023,244	258,806,848	93,352,508
Changes in estimates that adjust the CSM	**38,302,112**	**(97,177)**	**(38,204,935)**	**--**	1,760,335	(20,703,655)	18,943,320	-
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	**(5,520,334)**	**(1,042,119)**	**--**	**(6,562,453)**	(31,964,044)	(2,747,512)	--	(34,711,556)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(72,768,500)**	**(19,901,497)**	**--**	**(92,669,997)**	(99,705,364)	(7,322,260)	--	(107,027,624)
Reinsurance service result – Gross	**(504,073,271)**	**38,263,404**	**183,884,570**	**(281,925,297)**	(297,650,708)	21,734,213	131,588,605	(144,327,890)
Net finance expenses from reinsurance contracts	**50,731,792**	**--**	**39,950,163**	**90,681,955**	32,564,313	--	21,705,389	54,269,702
Effect of movement in exchange rates	**(6,742,673)**	**--**	**--**	**(6,742,673)**	(7,221,268)	--	--	(7,221,268)
Total changes in the statement of income	**(460,084,152)**	**38,263,404**	**223,834,733**	**(197,986,015)**	(272,307,663)	21,734,213	153,293,994	(97,279,456)
Cash flows								
Premiums, net of ceding commission, received	**822,138,994**	**--**	**--**	**822,138,994**	686,375,881	--	--	686,375,881
Claims and other reinsurance service expenses paid	**(428,874,542)**	**--**	**--**	**(428,874,542)**	(433,317,899)	--	--	(433,317,899)
Reinsurance acquisition cash flows	**(53,228,035)**	**--**	**--**	**(53,228,035)**	(36,763,591)	--	--	(36,763,591)
	340,036,417	**--**	**--**	**340,036,417**	216,294,391	--	--	216,294,391
Net closing balance	**644,161,486**	**176,845,292**	**772,892,409**	**1,593,899,187**	653,858,805	117,031,908	456,258,188	1,227,148,901
Closing liabilities	**842,570,861**	**146,359,808**	**722,659,402**	**1,711,590,071**	766,706,200	102,780,074	438,019,620	1,307,505,894
Closing assets	**(198,409,375)**	**30,485,484**	**50,233,007**	**(117,690,884)**	(112,847,395)	14,251,834	18,238,568	(80,356,993)
Net closing balance	**644,161,486**	**176,845,292**	**772,892,409**	**1,593,899,187**	653,858,805	117,031,908	456,258,188	1,227,148,901
Accumulated surplus	**51,026,948**	**--**	**--**	**51,026,948**	40,462,037	--	--	40,462,037
Total reinsurance contract liabilities	**893,597,809**	**146,359,808**	**722,659,402**	**1,762,617,019**	807,168,237	102,780,074	438,019,620	1,347,967,931

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Retrocession contracts
Analysis by remaining coverage and incurred claims

	30 September 2025 (Unaudited)					30 September 2024 (Unaudited)				
	(Assets) / liabilities for remaining coverage		**(Assets) / liabilities for incurred claims**			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	**Loss recovery component**	**Estimates of present value of FCF**	**Risk adjustment for non-financial risk**	**Total**	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	**(278,418,827)**	**(859,277)**	**(332,370,171)**	**(16,279,231)**	**(627,927,506)**	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Opening liabilities	**(1,037,987)**	**(151,360)**	**19,097,085**	**(975,718)**	**16,932,020**	1,308	(5,562)	194,568	(661)	189,653
Net opening balance	**(279,456,814)**	**(1,010,637)**	**(313,273,086)**	**(17,254,949)**	**(610,995,486)**	(189,147,011)	(3,228,872)	(236,224,411)	(10,803,220)	(439,403,514)
Allocation of retrocession premiums paid	**358,764,702**	**--**	**--**	**--**	**358,764,702**	120,892,372	--	--	--	120,892,372
Income on initial recognition of onerous underlying reinsurance contracts	**--**	**(8,546,391)**	**--**	**--**	**(8,546,391)**	--	(2,855,844)	--	--	(2,855,844)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	**--**	**--**	**(198,446,590)**	**(8,973,823)**	**(207,420,413)**	--	--	(211,627,698)	(8,740,865)	(220,368,563)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	**--**	**3,442,864**	**--**	**--**	**3,442,864**	--	4,057,503	--	--	4,057,503
Adjustments to assets for incurred claims	**--**	**--**	**1,546,720**	**2,203,375**	**3,750,095**	--	--	96,364,059	5,891,545	102,255,604
	--	**3,442,864**	**(196,899,870)**	**(6,770,448)**	**(200,227,454)**	--	4,057,503	(115,263,639)	(2,849,320)	(114,055,456)
Changes that relate to future service	**--**	**246,183**	**--**	**--**	**246,183**	--	(206,568)	--	--	(206,568)
Effect of changes in the risk of retrocessionaires' non-performance	**70,027**	**--**	**(63,837)**	**--**	**6,190**	(45,617)	--	(152,417)	--	(198,034)
Net expenses / (income) from retrocession contracts	**358,834,729**	**(4,857,344)**	**(196,963,707)**	**(6,770,448)**	**150,243,230**	120,846,755	995,091	(115,416,056)	(2,849,320)	3,576,470
Net finance income from retrocession contracts	**(16,192,043)**	**(390,188)**	**(20,052,030)**	**--**	**(36,634,261)**	(5,100,011)	(209,524)	(10,446,232)	--	(15,755,767)
Effect of movement in exchange rates	**(68)**	**--**	**(142,581)**	**--**	**(142,649)**	--	--	(55,215)	--	(55,215)
Total changes in the statement of income	**342,642,618**	**(5,247,532)**	**(217,158,318)**	**(6,770,448)**	**113,466,320**	115,746,744	785,567	(125,917,503)	(2,849,320)	(12,234,512)
Cash flows										
Premiums, net of ceding commissions, paid	**(111,802,106)**	**--**	**(43,311,989)**	**--**	**(155,114,095)**	(101,842,650)	--	(18,480,589)	--	(120,323,239)
Recoveries from retrocession	**--**	**--**	**13,223,742**	**--**	**13,223,742**	--	--	45,520,810	--	45,520,810
	(111,802,106)	**--**	**(30,088,247)**	**--**	**(141,890,353)**	(101,842,650)	--	27,040,221	--	(74,802,429)
Premiums expected to be received transferred from the ARC to AIC	**(197,408,689)**	**--**	**197,408,689**	**--**	**--**	(42,602,814)	--	42,602,814	--	--
Net closing balance	**(246,024,991)**	**(6,258,169)**	**(363,110,961)**	**(24,025,398)**	**(639,419,519)**	(217,845,731)	(2,443,305)	(292,498,879)	(13,652,540)	(526,440,455)
Closing contract assets	**(256,608,963)**	**(2,876,621)**	**(397,991,915)**	**(19,030,048)**	**(676,507,547)**	(217,903,807)	(2,441,915)	(292,558,885)	(13,651,860)	(526,556,467)
Closing contract liabilities	**10,583,972**	**(3,381,548)**	**34,880,954**	**(4,995,350)**	**37,088,028**	58,076	(1,390)	60,006	(680)	116,012
Net closing balance	**(246,024,991)**	**(6,258,169)**	**(363,110,961)**	**(24,025,398)**	**(639,419,519)**	(217,845,731)	(2,443,305)	(292,498,879)	(13,652,540)	(526,440,455)

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Retrocession contracts
Analysis by measurement component

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Opening liabilities	69,838,854	(4,414,176)	(48,492,658)	16,932,020	194,569	(661)	(4,255)	189,653
Net opening balance	(155,382,076)	(58,322,921)	(397,290,489)	(610,995,486)	(182,863,481)	(45,508,468)	(211,031,565)	(439,403,514)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	152,731,516	152,731,516	--	--	58,555,127	58,555,127
Change in the risk adjustment for non-financial risk for the risk expired	--	(3,355,296)	--	(3,355,296)	--	(7,985,743)	--	(7,985,743)
Experience adjustments	5,410,933	--	--	5,410,933	(145,988,072)	--	--	(145,988,072)
Changes that relate to future services								
Contracts initially recognised in the period	283,582,622	(23,241,212)	(268,887,801)	(8,546,391)	121,510,492	(10,964,671)	(113,401,665)	(2,855,844)
Changes in recoveries of losses on onerous contracts that adjust the CSM	19,405,819	6,988	(19,412,807)	--	(16,865,584)	(1,936,347)	18,801,931	--
Changes in estimates that adjust the CSM	(115,930,092)	(85,492)	116,015,584	--	63,059,801	(89,573)	(62,970,228)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	114,436,818	(181,038)	(114,009,597)	246,183	(33,238,273)	14,225,652	18,806,053	(206,568)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	1,546,720	2,203,375	--	3,750,095	96,364,059	5,891,545	--	102,255,604
Effect of changes in the risk of reinsurers non-performance	6,190	--	--	6,190	(198,034)	--	--	(198,034)
Net expenses / (income) from retrocession contracts	308,459,010	(24,652,675)	(133,563,105)	150,243,230	84,644,389	(859,137)	(80,208,782)	3,576,470
Net finance (income) / expense from retrocession contracts	(8,921,948)	--	(27,712,313)	(36,634,261)	(4,445,202)	--	(11,310,565)	(15,755,767)
Effect of movement in exchange rates	(142,649)	--	--	(142,649)	(55,215)	--	--	(55,215)
Total changes in the statement of income	299,394,413	(24,652,675)	(161,275,418)	113,466,320	80,143,972	(859,137)	(91,519,347)	(12,234,512)
Cash flows								
Premiums, net of ceding commissions, paid	(155,114,095)	--	--	(155,114,095)	(120,323,239)	--	--	(120,323,239)
Recoveries from retrocession	13,223,742	--	--	13,223,742	45,520,810	--	--	45,520,810
	(141,890,353)	--	--	(141,890,353)	(74,802,429)	--	--	(74,802,429)
Net closing balance	2,121,984	(82,975,596)	(558,565,907)	(639,419,519)	(177,521,938)	(46,367,605)	(302,550,912)	(526,440,455)
Closing assets	(125,558,917)	(72,544,838)	(478,403,792)	(676,507,547)	(177,702,508)	(46,366,925)	(302,487,034)	(526,556,467)
Closing liabilities	127,680,901	(10,430,758)	(80,162,115)	37,088,028	180,570	(680)	(63,878)	116,012
Net closing balance	2,121,984	(82,975,596)	(558,565,907)	(639,419,519)	(177,521,938)	(46,367,605)	(302,550,912)	(526,440,455)

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty

Reinsurance contracts
Analysis by remaining coverage and incurred claims

	30 September 2025 (Unaudited)					30 September 2024 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding Loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	350,137,951	19,092,641	1,088,399,656	60,951,002	1,518,581,250	254,556,850	42,651,716	823,023,164	36,019,238	1,156,250,968
Opening assets	2,290,648	842,576	(104,949,456)	11,002,302	(90,813,930)	1,841,169	172,580	(88,616,141)	10,225,842	(76,376,550)
Net opening balance	352,428,599	19,935,217	983,450,200	71,953,304	1,427,767,320	256,398,019	42,824,296	734,407,023	46,245,080	1,079,874,418
Accumulated surplus	--	--	41,164,544	--	41,164,544	--	--	28,833,321	--	28,833,321
Total reinsurance contract liabilities	350,137,951	19,092,641	1,129,564,200	60,951,004	1,559,745,794	254,556,850	42,651,716	851,856,485	36,019,238	1,185,084,289
Changes in the statement of income										
Reinsurance revenue	(1,148,213,818)	--	--	--	(1,148,213,818)	(784,698,882)	--	--	--	(784,698,882)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(31,257,854)	887,841,742	28,514,572	885,098,460	--	(76,608,837)	730,254,380	21,737,477	675,383,020
Amortisation of insurance acquisition cash flows	38,548,249	--	--	--	38,548,249	19,378,040	--	--	--	19,378,040
Losses and reversals of losses on onerous contracts, net	--	40,819,614	--	--	40,819,614	--	58,194,560	--	--	58,194,560
Adjustments to liabilities for incurred claims	--	--	(71,047,431)	(19,200,764)	(90,248,195)	--	--	(95,593,744)	(6,799,845)	(102,393,589)
	38,548,249	9,561,760	816,794,311	9,313,808	874,218,128	19,378,040	(18,414,277)	634,660,636	14,937,632	650,562,031
Investment components	(1,827,053)	--	1,827,053	--	--	(2,351,281)	--	2,351,281	--	--
Reinsurance service result – Gross	(1,111,492,622)	9,561,760	818,621,364	9,313,808	(273,995,690)	(767,672,123)	(18,414,277)	637,011,917	14,937,632	(134,136,851)
Net finance (income) / expenses from reinsurance contracts	11,845,142	2,693,189	73,596,541	--	88,134,872	(11,518,401)	4,787,020	58,650,090	--	51,918,709
Effect of movement in exchange rates	(56,734)	--	(6,870,115)	--	(6,926,849)	(923,593)	--	(6,297,019)	--	(7,220,612)
Total changes in the statement of income	(1,099,704,214)	12,254,949	885,347,790	9,313,808	(192,787,667)	(780,114,117)	(13,627,257)	689,364,988	14,937,632	(89,438,754)
Cash flows										
Premiums, net of ceding commission, received	404,069,800	--	408,507,891	--	812,577,691	350,457,419	--	310,434,368	--	660,891,787
Claims and other reinsurance service expenses paid	--	--	(421,691,551)	--	(421,691,551)	--	--	(413,233,976)	--	(413,233,976)
Reinsurance acquisition cash flows	(51,228,608)	--	--	--	(51,228,608)	(34,640,147)	--	--	--	(34,640,147)
	353,026,730	--	(13,183,660)	--	339,657,532	315,817,272	--	(102,799,608)	--	213,017,664
Premiums expected to be received transferred from the LRC to LIC	792,148,191	--	(792,148,191)	--	--	477,420,173	--	(477,420,173)	--	--
Net closing balance	397,713,768	32,190,166	1,063,466,139	81,267,112	1,574,637,185	269,521,347	29,197,039	843,552,230	61,182,712	1,203,453,328
Closing liabilities	398,924,772	29,468,999	1,192,637,381	59,777,577	1,680,808,729	271,112,001	28,731,587	930,333,081	51,854,284	1,282,030,953
Closing assets	(1,211,004)	2,721,167	(129,171,242)	21,489,535	(106,171,544)	(1,590,654)	465,452	(86,780,851)	9,328,428	(78,577,625)
Net closing balance	397,713,768	32,190,166	1,063,466,139	81,267,112	1,574,637,185	269,521,347	29,197,039	843,552,230	61,182,712	1,203,453,328
Accumulated surplus	--	--	51,026,948	--	51,026,948	--	--	40,462,037	--	40,462,037
Total reinsurance contract liabilities	398,924,772	29,468,999	1,243,664,329	59,777,577	1,731,835,677	271,112,001	28,731,587	970,795,118	51,854,284	1,322,492,990

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty (continued)

Reinsurance contracts
Analysis by measurement component

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	902,329,047	115,639,897	500,612,306	1,518,581,250	781,569,894	78,610,148	296,070,926	1,156,250,968
Opening assets	(158,805,081)	20,478,781	47,512,370	(90,813,930)	(97,391,594)	14,508,006	6,507,038	(76,376,550)
Net opening balance	743,523,966	136,118,678	548,124,676	1,427,767,320	684,178,300	93,118,154	302,577,964	1,079,874,418
Accumulated surplus	41,164,544	--	--	41,164,544	28,833,321	--	--	28,833,321
Total reinsurance contract liabilities	943,493,591	115,639,897	500,612,306	1,559,745,794	810,403,215	78,610,148	296,070,926	1,185,084,289
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(210,803,277)	(210,803,277)	--	--	(144,746,311)	(144,746,311)
Change in the risk adjustment for non-financial risk for the risk expired	--	3,524,608	--	3,524,608	--	14,313,699	--	14,313,699
Experience adjustments	(17,288,440)	--	--	(17,288,440)	40,494,790	--	--	40,494,790
Changes that relate to future services								
Contracts initially recognised in the period	(435,468,062)	54,554,970	428,669,137	47,756,045	(200,628,312)	37,125,703	256,646,466	93,143,857
Changes in estimates that adjust the CSM	37,639,561	17,310	(37,656,871)	--	828,818	(20,390,065)	19,561,247	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	(5,907,041)	(1,029,390)	--	(6,936,431)	(32,309,141)	(2,640,156)	--	(34,949,297)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(71,047,431)	(19,200,764)	--	(90,248,195)	(95,593,745)	(6,799,844)	--	(102,393,589)
Reinsurance service result – Gross	(492,071,413)	37,866,734	180,208,989	(273,995,690)	(287,207,590)	21,609,337	131,461,402	(134,136,851)
Net finance expenses from reinsurance contracts	48,563,469	--	39,571,403	88,134,872	30,320,643	--	21,598,066	51,918,709
Effect of movement in exchange rates	(6,926,849)	--	--	(6,926,849)	(7,220,612)	--	--	(7,220,612)
Total changes in the statement of income	(450,434,793)	37,866,734	219,780,392	(192,787,667)	(264,107,559)	21,609,337	153,059,468	(89,438,754)
Cash flows								
Premiums, net of ceding commission, received	812,577,691	--	--	812,577,691	660,891,787	--	--	660,891,787
Claims and other reinsurance service expenses paid	(421,691,551)	--	--	(421,691,551)	(413,233,976)	--	--	(413,233,976)
Reinsurance acquisition cash flows	(51,228,608)	--	--	(51,228,608)	(34,640,147)	--	--	(34,640,147)
	339,657,532	--	--	339,657,532	213,017,664	--	--	213,017,664
Net closing balance	632,746,705	173,985,412	767,905,068	1,574,637,185	633,088,405	114,727,491	455,637,432	1,203,453,328
Closing liabilities	818,049,742	143,904,805	718,854,182	1,680,808,729	744,043,334	100,545,563	437,442,056	1,282,030,953
Closing assets	(185,303,037)	30,080,607	49,050,886	(106,171,544)	(110,954,929)	14,181,928	18,195,376	(78,577,625)
Net closing balance	632,746,705	173,985,412	767,905,068	1,574,637,185	633,088,405	114,727,491	455,637,432	1,203,453,328
Accumulated surplus	51,026,948	--	--	51,026,948	40,462,037	--	--	40,462,037
Total reinsurance contract liabilities	869,076,690	143,904,805	718,854,182	1,731,835,677	784,505,371	100,545,563	437,442,056	1,322,492,990

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	30 September 2025 (Unaudited)					30 September 2024 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	(278,418,827)	(859,277)	(332,370,170)	(16,279,232)	(627,927,506)	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Opening liabilities	(1,039,885)	(149,549)	19,039,743	(974,951)	16,875,358	--	--	--	--	--
Net opening balance	(279,458,712)	(1,008,826)	(313,330,427)	(17,254,183)	(611,052,148)	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Allocation of retrocession premiums paid	358,564,371	--	--	--	358,564,371	120,706,957	--	--	--	120,706,957
Income on initial recognition of onerous underlying reinsurance contracts	--	(8,546,391)	--	--	(8,546,391)	--	(2,854,865)	--	--	(2,854,865)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	(198,446,590)	(8,973,823)	(207,420,413)	--	--	(211,627,698)	(8,740,865)	(220,368,563)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	3,441,023	--	--	3,441,023	--	4,051,046	--	--	4,051,046
Adjustments to assets for incurred claims	--	--	1,510,158	2,203,313	3,713,471	--	--	96,293,286	5,891,564	102,184,850
	--	3,441,023	(196,936,432)	(6,770,510)	(200,265,919)	--	4,051,046	(115,334,412)	(2,849,301)	(114,132,667)
Changes that relate to future service										
Effect of changes in the risk of retrocessionaires' non-performance	--	246,767	--	--	246,767	--	(206,254)	--	--	(206,254)
	70,014	--	(63,855)	--	6,159	(45,813)	--	(152,417)	--	(198,230)
Net expenses / (income) from retrocession contracts	358,634,385	(4,858,601)	(197,000,287)	(6,770,510)	150,004,987	120,661,144	989,927	(115,486,829)	(2,849,301)	3,314,941
Net finance income from retrocession contracts	(16,198,686)	(390,026)	(20,053,931)	--	(36,642,643)	(5,105,197)	(208,532)	(10,454,791)	--	(15,768,520)
Effect of movement in exchange rates	(68)	--	(142,585)	--	(142,653)	--	--	(55,221)	--	(55,221)
Total changes in the statement of income	342,435,631	(5,248,627)	(217,196,803)	(6,770,510)	113,219,691	115,555,947	781,395	(125,996,841)	(2,849,301)	(12,508,800)
Cash flows										
Premiums, net of ceding commissions, paid	(111,600,618)	--	(43,311,989)	--	(154,912,607)	(101,712,340)	--	(18,262,970)	--	(119,975,310)
Recoveries from retrocession	--	--	13,223,742	--	13,223,742	--	--	45,520,810	--	45,520,810
	(111,600,618)	--	(30,088,247)	--	(141,688,865)	(101,712,340)	--	27,257,840	--	(74,454,500)
Premiums expected to be received transferred from the ARC to AIC	(197,401,275)	--	197,401,275	--	--	(42,599,095)	--	42,599,095	--	--
Net closing balance	(246,024,974)	(6,257,453)	(363,214,202)	(24,024,693)	(639,521,322)	(217,903,807)	(2,441,915)	(292,558,885)	(13,651,860)	(526,556,467)
Closing contract assets	(256,608,963)	(2,876,621)	(397,991,915)	(19,030,048)	(676,507,547)	(217,903,807)	(2,441,915)	(292,558,885)	(13,651,860)	(526,556,467)
Closing contract liabilities	10,583,989	(3,380,832)	34,777,713	(4,994,645)	36,986,225	--	--	--	--	--
Net closing balance	(246,024,974)	(6,257,453)	(363,214,202)	(24,024,693)	(639,521,322)	(217,903,807)	(2,441,915)	(292,558,885)	(13,651,860)	(526,556,467)

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty (continued)

Retrocession contracts

Analysis by measurement component

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Present value of future cash flows	**Risk adjustment for non - financial risk**	**Contractual service margin**	**Total**	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	**(225,220,930)**	**(53,908,745)**	**(348,797,831)**	**(627,927,506)**	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Opening liabilities	**69,781,510**	**(4,413,409)**	**(48,492,743)**	**16,875,358**	--	--	--	--
Net opening balance	**(155,439,420)**	**(58,322,154)**	**(397,290,574)**	**(611,052,148)**	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	**--**	**--**	**152,536,009**	**152,536,009**	--	--	58,362,935	58,362,935
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**(3,355,296)**	**--**	**(3,355,296)**	--	(7,985,743)	--	(7,985,743)
Experience adjustments	**5,404,268**	**--**	**--**	**5,404,268**	(145,987,752)	--	--	(145,987,752)
Changes that relate to future services								
Contracts initially recognised in the period	**283,338,624**	**(23,241,212)**	**(268,643,803)**	**(8,546,391)**	121,268,279	(10,964,671)	(113,158,473)	(2,854,865)
Changes in recoveries of losses on onerous contracts that adjust the CSM	**19,405,819**	**6,988**	**(19,412,807)**	**--**	(16,865,584)	(1,936,347)	18,801,931	-
Changes in estimates that adjust the CSM	**(115,999,068)**	**(85,501)**	**116,084,569**	**--**	63,012,074	(89,306)	(62,922,768)	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	**114,494,529**	**(181,029)**	**(114,066,733)**	**246,767**	(33,188,481)	14,225,385	18,756,842	(206,254)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**1,510,158**	**2,203,313**	**--**	**3,713,471**	96,293,286	5,891,564	--	102,184,850
Effect of changes in the risk of reinsurers non-performance	**6,159**	**--**	**--**	**6,159**	(198,230)	--	--	(198,230)
Net expenses / (income) from retrocession contracts	**308,160,489**	**(24,652,737)**	**(133,502,765)**	**150,004,987**	84,333,592	(859,118)	(80,159,533)	3,314,941
Net finance (income) / expense from retrocession contracts	**(8,940,749)**	**--**	**(27,701,894)**	**(36,642,643)**	(4,468,329)	--	(11,300,191)	(15,768,520)
Effect of movement in exchange rates	**(142,653)**	**--**	**--**	**(142,653)**	(55,221)	--	--	(55,221)
Total changes in the statement of income	**299,077,087**	**(24,652,737)**	**(161,204,659)**	**113,219,691**	79,810,042	(859,118)	(91,459,724)	(12,508,800)
Cash flows								
Premiums, net of ceding commissions, paid	**(154,912,607)**	**--**	**--**	**(154,912,607)**	(119,975,310)	--	--	(119,975,310)
Recoveries from retrocession	**13,223,742**	**--**	**--**	**13,223,742**	45,520,810	--	--	45,520,810
	(141,688,865)	**--**	**--**	**(141,688,865)**	(74,454,500)	--	--	(74,454,500)
Net closing balance	**1,948,802**	**(82,974,891)**	**(558,495,233)**	**(639,521,322)**	(177,702,508)	(46,366,925)	(302,487,034)	(526,556,467)
Closing assets	**(125,558,917)**	**(72,544,838)**	**(478,403,792)**	**(676,507,547)**	(177,702,508)	(46,366,925)	(302,487,034)	(526,556,467)
Closing liabilities	**127,507,719**	**(10,430,053)**	**(80,091,441)**	**36,986,225**	--	--	--	--
Net closing balance	**1,948,802**	**(82,974,891)**	**(558,495,233)**	**(639,521,322)**	(177,702,508)	(46,366,925)	(302,487,034)	(526,556,467)

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	30 September 2025 (Unaudited)					30 September 2024 (Unaudited)				
	Liabilities (assets) for remaining coverage		**Liabilities (assets) for incurred claims**			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	**Loss component**	**Estimates of present value of FCF**	**Risk adjustment for non-financial risk**	**Total**	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	**(130,589)**	**228,685**	**23,278,419**	**2,019,500**	**25,396,015**	(762,981)	1,722,673	27,061,703	1,688,890	29,710,285
Opening assets	**(165,309)**	**197,620**	**(1,459,036)**	**112,175**	**(1,314,550)**	7,329	--	(1,537,306)	79,240	(1,450,737)
Net opening balance	**(295,898)**	**426,305**	**21,819,383**	**2,131,675**	**24,081,465**	(755,652)	1,722,673	25,524,397	1,768,130	28,259,548
Changes in the statement of income										
Reinsurance revenue	**(49,076,621)**	**--**	**--**	**--**	**(49,076,621)**	(39,455,645)	--	--	--	(39,455,645)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	**--**	**(818,550)**	**40,889,078**	**683,672**	**40,754,200**	--	(1,785,652)	33,004,317	562,351	31,781,016
Amortisation of insurance acquisition cash flows	**1,516,728**	**--**	**--**	**--**	**1,516,728**	1,671,233	--	--	--	1,671,233
Losses and reversals of losses on onerous contracts, net	**--**	**1,297,888**	**--**	**--**	**1,297,888**	--	446,392	--	--	446,392
Adjustments to liabilities for incurred claims	**--**	**--**	**(1,721,069)**	**(700,733)**	**(2,421,802)**	--	--	(4,111,619)	(522,416)	(4,634,035)
	1,516,728	**479,338**	**39,168,009**	**(17,061)**	**41,147,014**	1,671,233	(1,339,260)	28,892,698	39,935	29,264,606
Investment components	**(223)**	**--**	**223**	**--**	**--**	(1,241)	--	1,241	--	--
Reinsurance service result – Gross	**(47,560,116)**	**479,338**	**39,168,232**	**(17,061)**	**(7,929,607)**	(37,785,653)	(1,339,260)	28,893,939	39,935	(10,191,039)
Net finance (income) / expenses from reinsurance contracts	**(2,241,689)**	**96,261**	**4,692,511**	**--**	**2,547,083**	(2,080,584)	224,931	4,206,646	--	2,350,993
Effect of movement in exchange rates	**(35,250)**	**--**	**219,426**	**--**	**184,176**	6,297	--	(6,953)	--	(656)
Total changes in the statement of income	**(49,837,055)**	**575,599**	**44,080,169**	**(17,061)**	**(5,198,348)**	(39,859,940)	(1,114,329)	33,093,632	39,935	(7,840,702)
Cash flows										
Premiums, net of ceding commission, received	**7,009,641**	**--**	**2,551,662**	**--**	**9,561,303**	12,165,855	--	13,318,239	--	25,484,094
Claims and other reinsurance service expenses paid	**--**	**--**	**(7,182,991)**	**--**	**(7,182,991)**	--	--	(20,083,923)	--	(20,083,923)
Reinsurance acquisition cash flows	**(1,999,427)**	**--**	**--**	**--**	**(1,999,427)**	(2,123,444)	--	--	--	(2,123,444)
	5,010,214	**--**	**(4,631,329)**	**--**	**378,885**	10,042,411	--	(6,765,684)	--	3,276,727
Premiums expected to be received transferred from the LRC to LIC	**44,606,209**	**--**	**(44,606,209)**	**--**	**--**	30,145,576	--	(30,145,576)	--	--
Net closing balance	**(516,530)**	**1,001,904**	**16,662,014**	**2,114,614**	**19,262,002**	(427,605)	608,344	21,706,769	1,808,065	23,695,573
Closing liabilities	**(78,419)**	**822,691**	**28,156,317**	**1,880,753**	**30,781,342**	(162,929)	408,694	23,469,961	1,759,215	25,474,941
Closing assets	**(438,111)**	**179,213**	**(11,494,303)**	**233,861**	**(11,519,340)**	(264,676)	199,650	(1,763,192)	48,850	(1,779,368)
Net closing balance	**(516,530)**	**1,001,904**	**16,662,014**	**2,114,614**	**19,262,002**	(427,605)	608,344	21,706,769	1,808,065	23,695,573

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Reinsurance contracts

Analysis by measurement component

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	22,169,586	2,323,044	903,385	25,396,015	27,274,391	2,100,042	335,852	29,710,285
Opening assets	(1,484,331)	140,166	29,615	(1,314,550)	(1,580,614)	79,499	50,378	(1,450,737)
Total reinsurance contract liabilities	20,685,255	2,463,210	933,000	24,081,465	25,693,777	2,179,541	386,230	28,259,548
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(3,729,413)	(3,729,413)	--	--	(1,415,252)	(1,415,252)
Change in the risk adjustment for non-financial risk for the risk expired	--	(81,037)	--	(81,037)	--	170,697	--	170,697
Experience adjustments	(2,995,243)	--	--	(2,995,243)	(4,758,841)	--	--	(4,758,841)
Changes that relate to future services								
Contracts initially recognised in the period	(8,334,804)	1,305,656	7,953,058	923,910	(2,849,272)	897,541	2,160,382	208,651
Changes in estimates that adjust the CSM	662,551	(114,487)	(548,064)	--	931,517	(313,590)	(617,927)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	386,707	(12,729)	--	373,978	345,097	(107,356)	--	237,741
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(1,721,069)	(700,733)	--	(2,421,802)	(4,111,619)	(522,416)	--	(4,634,035)
Reinsurance service result – Gross	(12,001,858)	396,670	3,675,581	(7,929,607)	(10,443,118)	124,876	127,203	(10,191,039)
Net finance expenses from reinsurance contracts	2,168,323	--	378,760	2,547,083	2,243,670	--	107,323	2,350,993
Effect of movement in exchange rates	184,176	--	--	184,176	(656)	--	--	(656)
Total changes in the statement of income	(9,649,359)	396,670	4,054,341	(5,198,348)	(8,200,104)	124,876	234,526	(7,840,702)
Cash flows								
Premiums, net of ceding commission, received	9,561,303	--	--	9,561,303	25,484,094	--	--	25,484,094
Claims and other reinsurance service expenses paid	(7,182,991)	--	--	(7,182,991)	(20,083,923)	--	--	(20,083,923)
Reinsurance acquisition cash flows	(1,999,427)	--	--	(1,999,427)	(2,123,444)	--	--	(2,123,444)
	378,885	--	--	378,885	3,276,727	--	--	3,276,727
Net closing balance	11,414,781	2,859,880	4,987,341	19,262,002	20,770,400	2,304,417	620,756	23,695,573
Closing liabilities	24,521,119	2,455,003	3,805,220	30,781,342	22,662,866	2,234,511	577,564	25,474,941
Closing assets	(13,106,338)	404,877	1,182,121	(11,519,340)	(1,892,466)	69,906	43,192	(1,779,368)
Total reinsurance contract liabilities	11,414,781	2,859,880	4,987,341	19,262,002	20,770,400	2,304,417	620,756	23,695,573

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	30 September 2025 (Unaudited)					30 September 2024 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	--	--	--	--	--	--	--	--	--	--
Opening liabilities	1,898	(1,811)	57,342	(767)	56,662	1,308	(5,562)	194,568	(661)	189,653
Net opening balance	1,898	(1,811)	57,342	(767)	56,662	1,308	(5,562)	194,568	(661)	189,653
Allocation of retrocession premiums paid	200,331	--	--	--	200,331	185,415	--	--	--	185,415
Income on initial recognition of onerous underlying reinsurance contracts	--	--	--	--	--	--	(979)	--	--	(979)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	--	--	--	--	--	--	--	--
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	1,841	--	--	1,841	--	6,457	--	--	6,457
Adjustments to assets for incurred claims	--	--	36,562	62	36,624	--	--	70,773	(19)	70,754
	--	1,841	36,562	62	38,465	--	6,457	70,773	(19)	77,211
Changes that relate to future service	--	(584)	--	--	(584)	--	(314)	--	--	(314)
Effect of changes in the risk of retrocessionaires' non-performance	13	--	18	--	31	196	--	--	--	196
Net expenses / (income) from retrocession contracts	200,344	1,257	36,580	62	238,243	185,611	5,164	70,773	(19)	261,529
Net finance income from retrocession contracts	6,643	(162)	1,901	--	8,382	5,186	(992)	8,559	--	12,753
Effect of movement in exchange rates	--	--	4	--	4	--	--	6	--	6
Total changes in the statement of income	206,987	1,095	38,485	62	246,629	190,797	4,172	79,338	(19)	274,288
Cash flows										
Premiums, net of ceding commissions, paid	(201,488)	--	--	--	(201,488)	(130,310)	--	(217,619)	--	(347,929)
Recoveries from retrocession	--	--	--	--	--	--	--	--	--	--
	(201,488)	--	--	--	(201,488)	(130,310)	--	(217,619)	--	(347,929)
Premiums expected to be received transferred from the ARC to AIC	(7,414)	--	7,414	--	--	(3,719)	--	3,719	--	--
Net closing balance	(17)	(716)	103,241	(705)	101,803	58,076	(1,390)	60,006	(680)	116,012
Closing contract assets	--	--	--	--	--	--	--	--	--	--
Closing contract liabilities	(17)	(716)	103,241	(705)	101,803	58,076	(1,390)	60,006	(680)	116,012
Net closing balance	(17)	(716)	103,241	(705)	101,803	58,076	(1,390)	60,006	(680)	116,012

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Retrocession contracts

Analysis by measurement component

	30 September 2025 (Unaudited)				30 September 2024 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	--	--	--	--	--	--	--	--
Opening liabilities	57,344	(767)	85	56,662	194,569	(661)	(4,255)	189,653
Net opening balance	57,344	(767)	85	56,662	194,569	(661)	(4,255)	189,653
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	195,507	195,507	--	--	192,192	192,192
Experience adjustments	6,665	--	--	6,665	(320)	--	--	(320)
Changes that relate to future services								
Contracts initially recognised in the period	243,998	--	(243,998)	--	242,213	--	(243,192)	(979)
Changes in recoveries of losses on onerous contracts that adjust the CSM	--	--	--	--	--	--	--	--
Changes in estimates that adjust the CSM	68,976	9	(68,985)	--	47,727	(267)	(47,460)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(57,711)	(9)	57,136	(584)	(49,792)	267	49,211	(314)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	36,562	62	--	36,624	70,773	(19)	--	70,754
Effect of changes in the risk of reinsurers non-performance	31	--	--	31	196	--	--	196
Net expenses / (income) from retrocession contracts	298,521	62	(60,340)	238,243	310,797	(19)	(49,249)	261,529
Net finance (income) / expense from retrocession contracts	18,801	--	(10,419)	8,382	23,127	--	(10,374)	12,753
Effect of movement in exchange rates	4	--	--	4	6	--	--	6
Total changes in the statement of income	317,326	62	(70,759)	246,629	333,930	(19)	(59,623)	274,288
Cash flows								
Premiums, net of ceding commissions, paid	(201,488)	--	--	(201,488)	(347,929)	--	--	(347,929)
Recoveries from retrocession	--	--	--	--	--	--	--	--
	(201,488)	--	--	(201,488)	(347,929)	--	--	(347,929)
Net closing balance	173,182	(705)	(70,674)	101,803	180,570	(680)	(63,878)	116,012
Closing assets	--	--	--	--				
Closing liabilities	173,182	(705)	(70,674)	101,803	--	--	--	--
Net closing balance	173,182	(705)	(70,674)	101,803	180,570	(680)	(63,878)	116,012

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

B. Effect of contracts initially recognized in the period

Reinsurance contracts	Property and Casualty 30 September 2025 (Unaudited) Profitable contracts	Onerous contracts	Total	Property and Casualty 30 September 2024 (Unaudited) Profitable contracts	Onerous contracts	Total	Life and Health 30 September 2025 (Unaudited) Profitable contracts	Onerous contracts	Total	Life and Health 30 September 2024 (Unaudited) Profitable contracts	Onerous contracts	Total
Claims and other directly attributable expenses	1,483,493,640	305,305,938	1,788,799,578	912,773,851	360,555,493	1,273,329,344	62,618,687	5,271,853	67,890,540	28,519,407	15,237,875	43,757,282
Reinsurance acquisition cash flows	13,637,265	2,076,475	15,713,740	9,489,159	5,133,706	14,622,865	1,247,017	83,145	1,330,162	936,715	482,837	1,419,552
Estimates of present value of cash outflows	1,497,130,905	307,382,413	1,804,513,318	922,263,010	365,689,199	1,287,952,209	63,865,704	5,354,998	69,220,702	29,456,122	15,720,712	45,176,834
Estimates of present value of cash inflows	(1,974,461,510)	(265,519,870)	(2,239,981,380)	(1,207,722,525)	(280,857,996)	(1,488,580,521)	(73,051,487)	(4,504,019)	(77,555,506)	(32,229,973)	(15,796,133)	(48,026,106)
Risk adjustment for non-financial risk	48,661,468	5,893,502	54,554,970	28,813,049	8,312,654	37,125,703	1,232,725	72,931	1,305,656	613,469	284,072	897,541
CSM	428,669,137	--	428,669,137	256,646,466	--	256,646,466	7,953,058	--	7,953,058	2,160,382	--	2,160,382
Losses recognised on initial recognition	--	47,756,045	47,756,045	--	93,143,857	93,143,857	--	923,910	923,910	--	208,651	208,651

Retrocession contracts	Property and Casualty 30 September 2025 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total	Property and Casualty 30 September 2024 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total	Life and Health 30 September 2025 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total	Life and Health 30 September 2024 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total
Estimates of present value of cash inflows	(504,673,705)	(7,232,580)	(511,906,285)	(226,218,156)	(16,109,011)	(242,327,167)	(918)	--	(918)	(308)	--	(308)
Estimates of present value of cash outflows	793,900,889	1,344,020	795,244,909	352,782,240	10,813,206	363,595,446	244,916	--	244,916	242,521	--	242,521
Risk adjustment for non-financial risk	(22,958,152)	(283,060)	(23,241,212)	(10,414,201)	(550,470)	(10,964,671)	--	--	--	--	--	--
Income recognized on initial recognition	8,541,350	5,041	8,546,391	1,311,574	1,543,291	2,854,865	--	--	--	979	--	979
CSM	274,810,382	(6,166,579)	268,643,803	117,461,457	(4,302,984)	113,158,473	243,998	--	243,998	243,192	--	243,192

C. Contractual service margin

The following table sets out when the Company expects to recognize the remaining CSM in after the reporting date;

	30 September 2025 (Unaudited) 1 year	2 years	3 years	4 years	5 years	More than 5 years	Total	31 December 2024 (Audited) 1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
Reinsurance contracts														
Property and Casualty	140,178,828	66,723,980	52,635,538	52,609,400	55,482,981	400,274,341	767,905,068	125,954,158	43,569,816	38,349,417	36,988,036	37,583,627	265,679,622	548,124,676
Life and Health	4,077,669	909,350	53	58	63	148	4,987,341	813,966	118,422	93	106	120	293	933,000
Retrocession contracts														
Property and Casualty	(109,027,582)	(46,208,614)	(43,292,894)	(41,007,604)	(41,333,954)	(277,624,585)	(558,495,233)	(80,686,622)	(27,325,945)	(27,705,496)	(28,466,389)	(29,479,467)	(203,626,655)	(397,290,574)
Life and Health	(70,674)	--	--	--	--	--	(70,674)	99	(14)	--	--	--	--	85
Net CSM	35,158,241	21,424,716	9,342,697	11,601,854	14,149,090	122,649,904	214,326,502	46,081,601	16,362,279	10,644,014	8,521,753	8,104,280	62,053,260	151,767,187

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Funds at Lloyds*	**164,681,619**	168,695,636
Prepaid expenses	**1,471,475**	5,804,955
Refundable deposit	**291,957**	4,021,037
Advances to employees	**786,830**	1,388,597
Others	**1,360,720**	910,721
	168,592,601	180,820,946

*These represent restricted funds placed with Custodian as required by Lloyd's. These earn an average interest of 4.44% (31 December 2024: 4.98%). These funds serve as collateral for participation in Lloyd's Syndicates for the underwriting years 2023, 2024, and 2025. Funds at Lloyds are neither past due nor impaired and are classified as Stage 1.

8. STATUTORY DEPOSIT

The Company has deposited an amount of ⃁ 115.83 million (31 December 2024: ⃁ 89.1 million) with a local bank, which has been rated "A1" by Moody's Rating agency representing the statutory deposit of 10% of its paid-up capital as required by the Implementing Regulations of the "Law on Supervision of Cooperative Insurance Companies" issued by Insurance Authority. This statutory deposit cannot be withdrawn without the consent of the Insurance Authority. The accrued commission on the deposit and accrued commission income payable to Insurance Authority as at 30 September 2025 amounted to ⃁ 4.53 million.

During the period, the Company settled the accrued commission payable to Insurance Authority relating to previous statutory deposit. As at 31 December 2024, the accrued commission on the deposit was ⃁ 22.31 million, while the accrued commission income payable to Insurance Authority was ⃁ 29.05 million. The balance of ⃁ 6.73 million, maintained in a separate account and presented within cash and bank balances as restricted cash as at 31 December 2024, was also utilized towards the settlement of this obligation.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Unallocated cash	**55,618,484**	11,966,367
Value added tax payable	**4,663,459**	5,154,039
Employees bonus	**9,136,131**	17,056,400
Withholding tax payable	**11,466,253**	2,546,944
Professional fees payable	**2,305,638**	3,074,186
Directors' remunerations (note 21)	**1,725,000**	2,221,639
Meetings fees and expenses (note 21)	**918,750**	1,225,000
Consultancy fees	**--**	1,296,993
Others	**2,318,964**	2,022,667
	88,152,679	46,564,235

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

10. PROVISION FOR ZAKAT AND TAX

A summary of the Company's share capital and percentages of ownership are follows:

	30 September 2025 (Unaudited)		31 December 2024 (Audited)	
	⃁	**%**	⃁	%
Saudi Shareholders	**1,059,844,500**	**91.50%**	777,130,200	87.22%
GCC Shareholders	**10,656,360**	**0.92%**	38,669,400	4.34%
GCC Shareholders and general public	**1,070,500,860**	**92.42%**	815,799,600	91.56%
Non-GCC Shareholders	**87,799,140**	**7.58%**	75,200,400	8.44%
Total	**1,158,300,000**	**100%**	891,000,000	100%

As of 30 September 2025, the authorized, issued and fully paid-up share capital of the Company consists of 115.83 million shares of ⃁ 10 each (31 December 2024: 89.1 million shares of ⃁ 10 each). The Company's zakat and tax calculations and corresponding accruals and payments of zakat and tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian Zakat and Income Tax regulations. The zakat and tax liability as at period / year end are as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Provision for zakat	**54,032,475**	40,423,441
Provision for tax	**88,434**	1,247,984
	54,120,909	41,671,425

The zakat and tax charges for the nine-month period ended are as follows:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Zakat charge for the period	**33,601,450**	27,721,504
Income tax charge for the period	**70,276**	300,267
VAT expense (refer note below)	**3,729,079**	--
	3,799,355	300,267
	37,400,805	28,021,771

Status of Zakat assessment

The Company has filed its tax / Zakat returns for the year ended 31 December 2024 and obtained the final Zakat certificate up to 2024. However, it is ZATCA's discretion to issue further assessments for 2022, 2023 and 2024. In October 2021, the ZATCA issued assessments for the years 2019 and 2020 with additional zakat and income tax liability amounting to ⃁ 3.1 million and ⃁ 4.2 million, respectively. The Company filed an appeal with Tax Committee for Resolution of Tax Violations and Disputes (Level 1) against this additional amount. On 8 September 2022, the Tax Violations and Disputes Committee (Level 1) concluded its hearing with the Company and ZATCA by issuing its verbal ruling wherein it overturned the ZATCA's assessment and ruled in favor of the Company. Following the issuance of the written ruling, the ZATCA submitted an appeal to the Appellate Committee for Tax Violations and Disputes at the GSZTCC (i.e., GSZTCC level 2) on 30 October 2022 and 10 November 2022. GSZTCC level 2 notified the Company about the appeal for the Company to submit a response. The Company responded to this on 27 December 2022. In December 2023, GSZTCC (Level 2) issued its final ruling whereby it upheld ZATCA's appeal and cancelled the ruling issued in favor of the Company. The Company has settled this amount. Considering this decision, the Company has recorded zakat provision for the years 2021 and 2022 amounting to ⃁ 4.6 million and ⃁ 6.3 million, respectively against non-deduction of deferred acquisition costs and excess of loss premiums from zakat base.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

10. PROVISION FOR ZAKAT AND TAX (CONTINUED)

Status of Zakat assessment (continued)

In October 2025, ZATCA issued the zakat and income tax assessments for the years ended 31 December 2021 and 2022 with additional liabilities amounting to ⃁ 6.06 million and ⃁ 8.03 million, respectively. ZATCA has not allowed the claim of investments in government Sukuks amounting to ⃁ 72.89 million from the zakat base which has resulted in an increase in zakat liability by ⃁ 1.9 million for the year 2021. ZATCA requested the Company to submit a zakat refund request relating to the investment in government sukuks after finalizing the assessment. The Company is in the process of appealing against the assessment with ZATCA.

Status of VAT assessment

ZATCA's assessment of VAT return – tax years 2021 & 2022

On 22 June 2023 ZATCA audited the Company for the years 2021 and 2022. On 8 October 2024, ZATCA concluded additional VAT on retrocession commission for 2021 and 2022 amounting to ⃁ 3.7 million. ZATCA issued a final assessment of ⃁ 3.7 million. While the Company intends to object to the assessment and escalate the matter to the GSTCC Level 2, it has reassessed the recoverability of the deposit in light of the circumstances of the case and the outcome of similar case for tax year 2020. Accordingly, the Company has expensed the VAT deposit previously recorded under prepaid expenses, deposits and other assets during the period.

11. SHARE CAPITAL

During 2024, the Board of Directors had recommended to increase the Company's capital by issuing new ordinary shares (representing 30% of the Company's current capital) with a nominal value of ⃁10 per share, at an offer price of ⃁16 per share and with a total offer value of 427,680,000 which was fully subscribed by the Public Investment Fund (PIF), a sovereign wealth fund of the Kingdom of Saudi Arabia. An application for the increase was approved by the CMA on 25 November 2024 (corresponding to 23/05/1446H). The Extraordinary General Assembly (EGM) approved the issue of shares on 24 December 2024 (corresponding to 23/06/ 1446H) to increase the Company's share capital. Consequently, all relevant regulatory formalities were completed during the period. The Company incurred incremental transaction costs amounting to ⃁ 8.7 million in relation to the issue of shares and is included in "Share Premium" as of 30 September 2025.

On 16 March 2025 (corresponding to 16/09/1446H), the Board of Directors recommended an increase in the Company's capital by 46.6%. The capital increase will be executed as follows:

- Issuance of 51,480,000 bonus shares to existing shareholders, granting 4 additional shares for every 9 shares held, representing a 44.44% increase in capital.
- Allocation of 2,500,000 shares for the establishment of the Company's long-term incentive share plan for employees, representing an additional 2.16% of the Company's capital.

On 9 October 2025, subsequent to the period end, the capital increase related to bonus shares was approved by the shareholders' in the Extraordinary General Assembly. Shareholding structure of the Company is as below.

	30 September 2025 (Unaudited)		
	Authorized and issued		**Paid up**
	No. of Shares	**Value**	**⃁**
Public Investment Fund (PIF)	**26,730,000**	**10**	**267,300,000**
General public	**89,100,000**	**10**	**891,000,000**
	115,830,000	**10**	**1,158,300,000**

	31 December 2024 (Audited)		
	Issued		Paid up
	No. of Shares	Value	⃁
General public	89,100,000	10	891,000,000
	89,100,000	10	891,000,000

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

12. REINSURANCE REVENUE

	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Amounts relating to changes in LRC						
CSM recognised for services provided	210,803,277	3,729,413	214,532,690	144,746,311	1,415,252	146,161,563
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	24,245,723	751,269	24,996,992	6,454,013	389,761	6,843,774
Expected incurred claims and other directly attributable expenses	810,627,422	40,839,686	851,467,108	530,597,459	32,317,138	562,914,597
Experience adjustments – arising from premiums received in the period other than those that relate to future services	63,989,147	2,239,525	66,228,672	83,523,059	3,662,261	87,185,320
Reinsurance acquisition cash flows recovery	38,548,249	1,516,728	40,064,977	19,378,040	1,671,233	21,049,273
	1,148,213,818	49,076,621	1,197,290,439	784,698,882	39,455,645	824,154,527

13. REINSURANCE SERVICE EXPENSES

	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Incurred claims and other directly attributable expenses	(885,098,460)	(40,754,200)	(925,852,660)	(675,383,020)	(31,781,016)	(707,164,036)
Changes that relate to past service - adjustments to the LIC	90,248,195	2,421,802	92,669,997	102,393,589	4,634,035	107,027,624
Losses on onerous contracts and reversal of those losses	(40,819,614)	(1,297,888)	(42,117,502)	(58,194,560)	(446,392)	(58,640,952)
Reinsurance acquisition cash flows amortisation	(38,548,249)	(1,516,728)	(40,064,977)	(19,378,040)	(1,671,233)	(21,049,273)
	(874,218,128)	(41,147,014)	(915,365,142)	(650,562,031)	(29,264,606)	(679,826,637)

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

14. NET EXPENSE FROM RETROCESSION CONTRACTS

	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Allocation of retrocession premiums paid	**(358,564,371)**	**(200,331)**	**(358,764,702)**	(120,706,957)	(185,415)	(120,892,372)
Income on initial recognition of onerous underlying reinsurance contracts	**8,546,391**	**--**	**8,546,391**	2,854,865	979	2,855,844
Recoveries of incurred claims and other reinsurance services	**207,420,413**	**--**	**207,420,413**	220,368,563	--	220,368,563
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	**(3,441,023)**	**(1,841)**	**(3,442,864)**	(4,051,046)	(6,457)	(4,057,503)
Adjustments to assets for incurred claims	**(3,713,471)**	**(36,624)**	**(3,750,095)**	(102,184,850)	(70,754)	(102,255,604)
Changes that relate to future service	**(246,767)**	**584**	**(246,183)**	206,254	314	206,568
Effect of changes in the risk of retrocessionaires' non-performance	**(6,159)**	**(31)**	**(6,190)**	198,230	(196)	198,034
	(150,004,987)	**(238,243)**	**(150,243,230)**	(3,314,941)	(261,529)	(3,576,470)

15. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED

	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Interest accreted	**(68,939,611)**	**(2,163,311)**	**(71,102,922)**	(49,014,859)	(2,454,273)	(51,469,132)
Effect of changes in interest rates and other financial assumptions	**(17,993,241)**	**(344,504)**	**(18,337,745)**	(2,029,334)	161,100	(1,868,234)
Effects of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	**(1,202,020)**	**(39,268)**	**(1,241,288)**	(874,516)	(57,820)	(932,336)
Foreign exchange differences	**6,926,849**	**(184,176)**	**6,742,673**	7,220,612	656	7,221,268
	(81,208,023)	**(2,731,259)**	**(83,939,282)**	(44,698,097)	(2,350,337)	(47,048,434)

16. NET FINANCE INCOME FROM RETROCESSION CONTRACTS HELD

	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Interest accreted	**24,478,990**	**(8,197)**	**24,470,793**	12,702,901	(13,737)	12,689,164
Effect of changes in interest rates and other financial assumptions	**2,417,899**	**(387)**	**2,417,512**	(51,802)	184	(51,618)
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	**9,745,754**	**202**	**9,745,956**	3,117,421	800	3,118,221
Foreign exchange differences	**142,653**	**(4)**	**142,649**	55,221	(6)	55,215
	36,785,296	**(8,386)**	**36,776,910**	15,823,741	(12,759)	15,810,982

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

17. INVESTMENT INCOME FROM FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Special commission income from time deposits	39,389,115	37,229,478
Special commission income from debt securities	32,515,500	6,599,976
	71,904,615	43,829,454

18. NET INCOME FROM FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Realized gains on investments measured at FVIS	5,974,690	4,314,163
Unrealized gains on investments measured at FVIS	22,759,215	6,441,935
Unrealized loss on forward contract	--	(10,637,972)
Income from Tier 1 Sukuk	8,623,528	8,590,914
Dividend income	405,183	377,575
	37,762,616	9,086,615

19. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the periods ended 30 September 2025 and 30 September 2024 have been calculated by dividing net income after zakat and tax attributable to the shareholders for the period by the weighted average number of ordinary shares issued and outstanding at the end of the period. Basic and diluted earnings per share are same as there are no instruments which will dilute the basic earnings per share.

Subsequent to the reporting date, the Company's shareholders approved a bonus share issue of 46.6% of the share capital, of which 2.16 % was allocated to employees under a share-based payment plan. To calculate earnings per share, the weighted average number of shares have been adjusted retrospectively to reflect only the 44.44 % bonus issue applicable to ordinary shareholders. The element of increase in share capital as follows:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Issued ordinary shares opening balance as at 1 January	115,830,000	89,100,000
Effect of bonus issue	51,480,000	39,600,000
Weighted average outstanding number of ordinary shares	167,310,000	128,700,000
Net income for the period after zakat and tax	118,766,904	474,951,120
Basic and diluted earnings per share (Restated)	0.71	3.69

20. SHARE BASED PAYMENT RESERVE

The Company's Long-Term Incentive Plan (LTIP), approved by the Board on 17 November 2024 and ratified by shareholders on 9 October 2025, grants equity-settled awards to eligible employees to support retention and align interests with long-term shareholder value. The LTIP follows a three-year performance cycle (1 January 2024 to 31 December 2026) with vesting in two tranches (Q1-2027 and Q1-2028), which depends on time and Company-wide performance targets. For the nine months ending 30 September 2025, the Company recognized a share-based payment expense of SAR 8,338,235 in the condensed interim financial statements.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

21. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors, key management personnel of the Company as well as entities controlled, jointly controlled or significantly influenced by such parties. The Company has conducted these transactions in the normal course of business. Details of transactions and balances with related parties during the period are disclosed below.

Related party	Nature of transactions	Amount of transactions for the nine-month period ended		Balance as at	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
Board of Directors	- Remunerations, meetings fees and expenses	**3,529,436**	2,508,588	**2,643,750**	3,161,639
Key management Personnel	- Short term benefits	**11,359,719**	12,192,391	**--**	5,399,594
	- End of service benefits	**1,411,716**	1,394,394	**5,794,556**	5,263,578
Associate*	- Reinsurance revenue	**--**	55,107,920	**--**	--
	- Reinsurance service expenses	**--**	(33,708,025)	**--**	--
Related entities of major shareholder**	- Time deposits	**--**	--	**520,614,241**	--
	- Debt securities	**--**	--	**37,500,000**	
	- Tier 1 Sukuk	**--**	--	**163,686,060**	--
	- Bank balances	**--**	--	**2,127,208**	
	- Special commission income from time deposits	**22,670,277**	--	**--**	--
	- Special commission income from debt securities	**1,079,075**		**--**	--
	- Income from Tier 1 Sukuk	**3,117,955**	--	**--**	--
	- Payments made for utilities	**155,864**	--	**--**	--

*The investment in associate is not related party as at 30 September 2025 as it was sold during 2024.

**There were no major shareholders of the Company as at 31 December 2024.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

22. SEGMENTAL INFORMATION

Segment results do not include investment income from financial investments measured at amortized cost, net income from financial investments measured at fair value, investment management expenses, net expected credit losses, other income, special commission expense, other operating expenses and share profit of equity accounted investee. Segment assets do not include cash and bank balances, financial investments at FVIS, financial investments at FVOCI, financial investments at amortized cost, prepaid expenses, deposits and other assets, and property and equipment (net), intangible assets, statutory deposit and accrued income on statutory deposit. Segment liabilities do not include margin loan payable, accrued expenses and other liabilities, provision for employees' end of service benefits, provision for zakat and tax and accrued commission income payable to insurance authority. The Company has changed its basis of segment reporting, therefore comparative segment information is restated so that it aligns with the segment information reported for the current period.

22.1 Business segments

For the three-month period ended	**30 September 2025 (Unaudited)**			30 September 2024 (Unaudited)		
	Property & Casualty	**Life & Health**	**Total**	Property & Casualty	Life & Health	Total
Reinsurance revenue	**439,908,701**	**19,201,060**	**459,109,761**	328,114,193	13,349,716	341,463,909
Reinsurance service expenses	**(322,761,931)**	**(17,708,842)**	**(340,470,773)**	(374,879,482)	(8,761,580)	(383,641,062)
Net (expense) / income from retrocession contracts held	**(82,525,134)**	**(71,405)**	**(82,596,539)**	95,911,492	(63,917)	95,847,575
Reinsurance service results	**34,621,636**	**1,420,813**	**36,042,449**	49,146,203	4,524,219	53,670,422
Net finance expense from reinsurance contracts	**(35,166,195)**	**(1,323,786)**	**(36,489,981)**	(27,696,491)	(1,052,104)	(28,748,595)
Net finance income from retrocession contracts	**17,735,987**	**449**	**17,736,436**	8,913,973	272	8,914,245
Net reinsurance finance expense	**(17,430,208)**	**(1,323,337)**	**(18,753,545)**	(18,782,518)	(1,051,832)	(19,834,350)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**24,426,436**			17,041,514
Net income from financial investments measured at fair value			**15,412,848**			7,018,254
Gain on sale of an equity accounted investee			**--**			365,949,388
Investment management expenses			**(1,925,682)**			(680,337)
Reversal for expected credit losses			**101,411**			325,573
Other income			**1,909,307**			2,356,685
Special commission expense			**(558,769)**			(484,142)
Other operating expenses			**(13,138,791)**			(12,195,238)
Share of profit of equity accounted investee			**--**			--
Net income for the period before zakat and tax			**43,515,664**			413,167,769

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

22. SEGMENTAL INFORMATION (CONTINUED)

22.1 Business segments (continued)

For the nine-month period ended	**30 September 2025 (Unaudited)**			30 September 2024 (Unaudited)		
	Property & Casualty	**Life & Health**	**Total**	Property & Casualty	Life & Health	Total
Reinsurance revenue	**1,148,213,818**	**49,076,621**	**1,197,290,439**	784,698,882	39,455,645	824,154,527
Reinsurance service expenses	**(874,218,128)**	**(41,147,014)**	**(915,365,142)**	(650,562,031)	(29,264,606)	(679,826,637)
Net expense from retrocession contracts held	**(150,004,987)**	**(238,243)**	**(150,243,230)**	(3,314,941)	(261,529)	(3,576,470)
Reinsurance service results	**123,990,703**	**7,691,364**	**131,682,067**	130,821,910	9,929,510	140,751,420
Net finance expense from reinsurance contracts	**(81,208,023)**	**(2,731,259)**	**(83,939,282)**	(44,698,097)	(2,350,337)	(47,048,434)
Net finance income / (expense) from retrocession contracts	**36,785,296**	**(8,386)**	**36,776,910**	15,823,741	(12,759)	15,810,982
Net reinsurance finance expense	**(44,422,727)**	**(2,739,645)**	**(47,162,372)**	(28,874,356)	(2,363,096)	(31,237,452)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**71,904,615**			43,829,454
Net income from financial investments measured at fair value			**37,762,616**			9,086,615
Gain on sale of an equity accounted investee			**--**			365,949,388
Investment management expenses			**(4,358,239)**			(2,919,210)
(Charge) / reversal for expected credit losses			**(238,569)**			1,304,088
Other income			**6,664,371**			6,729,549
Special commission expense			**(1,429,540)**			(1,359,724)
Other operating expenses			**(38,657,240)**			(31,671,827)
Share of profit of equity accounted investee			**--**			2,510,590
Net income for the period before zakat and tax			**156,167,709**			502,972,891

The details of gross written premiums are as follows:

	30 September 2025 (Unaudited)		30 September 2024 (Unaudited)	
	Three months	**Nine months**	Three months	Nine months
Property & Casualty	**513,752,743**	**2,537,594,318**	483,657,783	1,890,567,320
Life & Health	**16,472,885**	**81,211,055**	9,107,979	48,113,617
Total gross written premium	**530,225,628**	**2,618,805,373**	492,765,762	1,938,680,937

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

22. SEGMENTAL INFORMATION (CONTINUED)

22.1 Business segments (continued)

	30 September 2025 (Unaudited)				31 December 2024 (Audited)			
	Property & Casualty	Life & Health	Unallocated	Total	Property & Casualty	Life & Health	Unallocated	Total
ASSETS								
Cash and bank balances	--	--	117,650,275	117,650,275	--	--	73,464,920	73,464,920
Financial investments measured at FVIS	--	--	585,830,394	585,830,394	--	--	94,824,666	94,824,666
Financial investments measured at FVOCI	--	--	494,678,236	494,678,236	--	--	285,914,854	285,914,854
Financial investments measured at amortized cost	--	--	1,880,577,200	1,880,577,200	--	--	1,916,208,117	1,916,208,117
Reinsurance contract assets	106,171,544	11,519,340	--	117,690,884	90,813,930	1,314,550	--	92,128,480
Retrocession contract assets	676,507,547	--	--	676,507,547	627,927,506	--	--	627,927,506
Prepaid expenses, deposits and other assets	--	--	168,592,601	168,592,601	--	--	180,820,946	180,820,946
Property and equipment, net	--	--	29,929,706	29,929,706	--	--	29,553,225	29,553,225
Intangible assets	--	--	5,785,382	5,785,382	--	--	6,162,531	6,162,531
Statutory deposit	--	--	115,830,000	115,830,000	--	--	89,100,000	89,100,000
Accrued income on statutory deposit	--	--	4,534,745	4,534,745	--	--	22,314,278	22,314,278
TOTAL ASSETS	782,679,091	11,519,340	3,403,408,539	4,197,606,970	718,741,436	1,314,550	2,698,363,537	3,418,419,523
LIABILITIES								
Margin loan payable	--	--	56,797,019	56,797,019	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	1,731,835,673	30,781,346	--	1,762,617,019	1,559,745,794	25,396,015	--	1,585,141,809
Retrocession contract liabilities	36,986,225	101,803	--	37,088,028	16,875,358	56,662	--	16,932,020
Accrued expenses and other liabilities	--	--	88,152,679	88,152,679	--	--	46,564,235	46,564,235
Provision for employees' end of service benefits	--	--	33,491,444	33,491,444	--	--	30,351,542	30,351,542
Provision for zakat and tax	--	--	54,120,909	54,120,909	--	--	41,671,425	41,671,425
Accrued commission income payable to Insurance Authority	--	--	4,534,745	4,534,745	--	--	29,046,147	29,046,147
TOTAL LIABILITIES	1,768,821,898	30,883,149	237,096,796	2,036,801,843	1,576,621,152	25,452,677	204,430,368	1,806,504,197

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

22. SEGMENTAL INFORMATION (CONTINUED)

22.2 Geographical segments

For the three-month period ended	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	Local	**International**	**Total**	Local	International	Total
Reinsurance revenue	**276,634,815**	**182,474,946**	**459,109,761**	128,255,124	213,208,785	341,463,909
Reinsurance service expenses	**(204,109,205)**	**(136,361,568)**	**(340,470,773)**	(73,775,526)	(309,865,536)	(383,641,062)
Net (expense) / income from retrocession contracts held	**(86,308,352)**	**3,711,813**	**(82,596,539)**	(15,737,217)	111,584,792	95,847,575
Reinsurance service results	**(13,782,742)**	**49,825,191**	**36,042,449**	38,742,381	14,928,041	53,670,422
Net finance expense from reinsurance contracts	**(24,704,479)**	**(11,785,502)**	**(36,489,981)**	(13,669,882)	(15,078,713)	(28,748,595)
Net finance income from retrocession contracts	**13,881,268**	**3,855,168**	**17,736,436**	7,419,667	1,494,578	8,914,245
Net reinsurance finance expense	**(10,823,211)**	**(7,930,334)**	**(18,753,545)**	(6,250,215)	(13,584,135)	(19,834,350)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**24,426,436**			17,041,514
Net income from financial investments measured at fair value			**15,412,848**			7,018,254
Gain on sale of an equity accounted investee			**--**			365,949,388
Investment management expenses			**(1,925,682)**			(680,337)
Reversal for expected credit losses			**101,411**			325,573
Other income			**1,909,307**			2,356,685
Special commission expense			**(558,769)**			(484,142)
Other operating expenses			**(13,138,791)**			(12,195,238)
Share of profit of equity accounted investee			**--**			--
Net income for the period before zakat and tax			**43,515,664**			413,167,769

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

22. SEGMENTAL INFORMATION (CONTINUED)

22.2 Geographical segments (continued)

For the nine-month period ended	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	Local	**International**	**Total**	Local	International	Total
Reinsurance revenue	**644,498,306**	**552,792,133**	**1,197,290,439**	333,739,390	490,415,137	824,154,527
Reinsurance service expenses	**(423,517,850)**	**(491,847,292)**	**(915,365,142)**	(136,644,710)	(543,181,927)	(679,826,637)
Net income / (expense) from retrocession contracts held	**(146,442,748)**	**(3,800,482)**	**(150,243,230)**	(96,629,605)	93,053,135	(3,576,470)
Reinsurance service results	**74,537,708**	**57,144,359**	**131,682,067**	100,465,075	40,286,345	140,751,420
Net finance expense from reinsurance contracts	**(53,789,842)**	**(30,149,440)**	**(83,939,282)**	(25,703,193)	(21,345,241)	(47,048,434)
Net finance income from retrocession contracts	**27,123,338**	**9,653,572**	**36,776,910**	13,857,000	1,953,982	15,810,982
Net reinsurance finance expense	**(26,666,504)**	**(20,495,868)**	**(47,162,372)**	(11,846,193)	(19,391,259)	(31,237,452)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**71,904,615**			43,829,454
Net income from financial investments measured at fair value			**37,762,616**			9,086,615
Gain on sale of an equity accounted investee			**--**			365,949,388
Investment management expenses			**(4,358,239)**			(2,919,210)
(Charge) / reversal for expected credit losses			**(238,569)**			1,304,088
Other income			**6,664,371**			6,729,549
Special commission expense			**(1,429,540)**			(1,359,724)
Other operating expenses			**(38,657,240)**			(31,671,827)
Share of profit of equity accounted investee			**--**			2,510,590
Net income for the period before zakat and tax			**156,167,709**			502,972,891

The details of gross written premiums are as follows:

	30 September 2025 (Unaudited)		30 September 2024 (Unaudited)	
	Three months	**Nine months**	Three months	Nine months
Local	**500,281,979**	**1,643,432,012**	193,502,316	910,126,950
International	**29,943,649**	**975,373,361**	299,263,446	1,028,553,987
Total gross written premium	**530,225,628**	**2,618,805,373**	492,765,762	1,938,680,937

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

22. SEGMENTAL INFORMATION (CONTINUED)

22.2 Geographical segments (continued)

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Local	**International**	**Total**	Local	International	Total
ASSETS						
Cash and bank balances	**86,913,823**	**30,736,452**	**117,650,275**	63,747,573	9,717,347	73,464,920
Financial investments measured at FVIS	**585,830,394**	**--**	**585,830,394**	94,824,666	--	94,824,666
Financial investments measured at FVOCI	**490,947,361**	**3,730,875**	**494,678,236**	282,228,979	3,685,875	285,914,854
Financial investments measured at amortized cost	**1,833,137,600**	**47,439,600**	**1,880,577,200**	1,827,235,121	88,972,996	1,916,208,117
Reinsurance contract assets	**45,984,253**	**71,706,631**	**117,690,884**	8,887,015	83,241,465	92,128,480
Retrocession contract assets	**407,152,553**	**269,354,994**	**676,507,547**	391,463,472	236,464,034	627,927,506
Prepaid expenses, deposits and other assets	**3,910,982**	**164,681,619**	**168,592,601**	12,125,310	168,695,636	180,820,946
Property and equipment, net	**29,929,706**	**--**	**29,929,706**	29,553,225	--	29,553,225
Intangible assets	**5,785,382**	**--**	**5,785,382**	6,162,531	--	6,162,531
Statutory deposit	**115,830,000**	**--**	**115,830,000**	89,100,000	--	89,100,000
Accrued income on statutory deposit	**4,534,745**	**--**	**4,534,745**	22,314,278	--	22,314,278
TOTAL ASSETS	**3,609,956,799**	**587,650,171**	**4,197,606,970**	2,827,642,170	590,777,353	3,418,419,523

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Local	**International**	**Total**	Local	International	Total
LIABILITIES						
Margin loan payable	**--**	**56,797,019**	**56,797,019**	--	56,797,019	56,797,019
Reinsurance contract liabilities	**755,227,544**	**1,007,389,475**	**1,762,617,019**	703,646,506	881,495,303	1,585,141,809
Retrocession contract liabilities	**24,932,436**	**12,155,592**	**37,088,028**	16,920,541	11,479	16,932,020
Accrued expenses and other liabilities	**88,152,679**	**--**	**88,152,679**	46,564,235	--	46,564,235
Provision for employees' end of service benefits	**33,491,444**	**--**	**33,491,444**	30,351,542	--	30,351,542
Provision for zakat and tax	**54,120,909**	**--**	**54,120,909**	41,671,425	--	41,671,425
Accrued commission income payable to Insurance Authority	**4,534,745**	**--**	**4,534,745**	29,046,147	--	29,046,147
TOTAL LIABILITIES	**960,459,757**	**1,076,342,086**	**2,036,801,843**	868,200,396	938,303,801	1,806,504,197

23. CONTINGENCIES AND COMMITMENTS

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

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

24. FAIR VALUE

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 to sell the asset or transfer the liability takes place either:

- In the principal market of the asset or liability, or
- In the absence of a principal market, in the most advantageous 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.

The following table shows the carrying amount 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 as the carrying value of those assets and liabilities approximate their fair values in the condensed interim financial statements.

	30 September 2025 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investments at FVIS				
Money market funds	**--**	**573,655,072**	**--**	**573,655,072**
Investment funds	**6,397,287**	**--**	**--**	**6,397,287**
Equity securities	**5,778,035**	**--**	**--**	**5,778,035**
Financial investments at FVOCI				
Tier 1 Sukuk	**--**	**494,678,236**	**--**	**494,678,236**
Financial investments at amortized cost				
Time deposits	**--**	**--**	**996,377,479**	**996,377,479**
Debt securities	**--**	**884,812,305**	**--**	**884,812,305**
Total	**12,175,322**	**1,953,145,613**	**996,377,479**	**2,961,698,414**

	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial investments at FVIS				
Money market funds	--	86,193,233	--	86,193,233
Investment funds	7,607,587	--	--	7,607,587
Equity securities	1,023,846	--	--	1,023,846
Financial investments at FVOCI				
Tier 1 Sukuk	--	285,914,854	--	285,914,854
Financial investments at amortized cost				
Time deposits	--	--	997,282,720	997,282,720
Debt securities	--	919,340,018	--	919,340,018
Total	8,631,433	1,291,448,105	997,282,720	2,297,362,258

24. FAIR VALUE (CONTINUED)

The fair value used for valuation of level 2 Sukuk, and debt securities is based on prices quoted on reliable and third-party sources including Reuters, Bloomberg, etc. The discounted cash flow (“DCF”) method has been used to value the level 3-time deposits. This method considers the present value of net cash flows to be generated from the time deposits, discounted at the market rate of similar quoted instruments. Significant unobservable inputs used for the purpose of valuation of term deposits are the coupons expected to be received in future (i.e. floating index, cap and floor) and discount rate.

25. APPROVAL OF THE CONDENSED INTERM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved by the Board of Directors on 7 Jamad Al-Awwal 1447H corresponding to 29 October 2025.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION

	30 September 2025			31 December 2024		
	Reinsurance operations	**Shareholders' operations**	**Total**	Reinsurance operations	Shareholders' operations	Total
ASSETS						
Cash and bank balances	**109,153,771**	**8,496,504**	**117,650,275**	53,102,318	20,362,602	73,464,920
Financial investments measured at FVIS	**175,084,121**	**410,746,273**	**585,830,394**	76,779,114	18,045,552	94,824,666
Financial investments measured at FVOCI	**58,710,000**	**435,968,236**	**494,678,236**	21,353,929	264,560,925	285,914,854
Financial investments measured at amortized cost	**759,837,116**	**1,120,740,084**	**1,880,577,200**	753,179,492	1,163,028,625	1,916,208,117
Reinsurance contract assets	**117,690,884**	**--**	**117,690,884**	92,128,480	--	92,128,480
Retrocession contract assets	**676,507,547**	**--**	**676,507,547**	627,927,506	--	627,927,506
Prepaid expenses, deposits and other assets	**3,563,686**	**165,028,915**	**168,592,601**	7,729,283	173,091,663	180,820,946
Property and equipment, net	**3,671,555**	**26,258,151**	**29,929,706**	2,960,826	26,592,399	29,553,225
Intangible assets, net	**5,785,382**	**--**	**5,785,382**	6,162,531	--	6,162,531
Statutory deposit	**--**	**115,830,000**	**115,830,000**	--	89,100,000	89,100,000
Accrued income on statutory deposit	**--**	**4,534,745**	**4,534,745**	--	22,314,278	22,314,278
Due from shareholders' / reinsurance operations*	**--**	**12,708,299**	**12,708,299**	3,886,063	--	3,886,063
TOTAL ASSETS	**1,910,004,062**	**2,300,311,207**	**4,210,315,269**	1,645,209,542	1,777,096,044	3,422,305,586
LIABILITIES						
Margin loan payable	**--**	**56,797,019**	**56,797,019**	--	56,797,019	56,797,019
Reinsurance contract liabilities	**1,762,617,019**	**--**	**1,762,617,019**	1,585,141,809	--	1,585,141,809
Retrocession contract liabilities	**37,088,028**	**--**	**37,088,028**	16,932,020	--	16,932,020
Accrued expenses and other liabilities	**78,307,646**	**9,845,033**	**88,152,679**	33,358,667	13,205,568	46,564,235
Provision for employees' end of service benefits	**33,491,444**	**--**	**33,491,444**	30,351,542	--	30,351,542
Provision for zakat and tax	**--**	**54,120,909**	**54,120,909**	--	41,671,425	41,671,425
Accrued commission income payable to Insurance Authority	**--**	**4,534,745**	**4,534,745**	--	29,046,147	29,046,147
Due to reinsurance / shareholders' operations*	**12,708,299**	**--**	**12,708,299**	--	3,886,063	3,886,063
TOTAL LIABILITIES	**1,924,212,436**	**125,297,706**	**2,049,510,142**	1,665,784,038	144,606,222	1,810,390,260
EQUITY						
Share capital	**--**	**1,158,300,000**	**1,158,300,000**	--	891,000,000	891,000,000
Share premium	**--**	**151,680,000**	**151,680,000**	--	--	--
Statutory reserve	**--**	**162,893,535**	**162,893,535**	--	162,893,535	162,893,535
Retained earnings	**--**	**704,061,187**	**704,061,187**	--	585,294,283	585,294,283
Share-based payment reserve	**8,338,235**	**--**	**8,338,235**			
Other reserves	**(22,546,609)**	**(1,921,221)**	**(24,467,830)**	(20,574,496)	(6,697,996)	(27,272,492)
TOTAL EQUITY	**(14,208,374)**	**2,175,013,501**	**2,160,805,127**	(20,574,496)	1,632,489,822	1,611,915,326
TOTAL LIABILITIES AND EQUITY	**1,910,004,062**	**2,300,311,207**	**4,210,315,269**	1,645,209,542	1,777,096,044	3,422,305,586

*These items are not included in the statement of financial position.

(All amounts in Saudi Riyals (⃁) unless otherwise stated)

SUPPLEMENTARY INFORMATION (CONTINUED)

STATEMENT OF INCOME

	For the nine-month period ended 30 September 2025			For the nine-month period ended 30 September 2024		
	Reinsurance operations	**Shareholders' operations**	**Total**	Reinsurance operations	Shareholders' operations	Total
Reinsurance service expenses	**1,197,290,439**	**--**	**1,197,290,439**	824,154,527	--	824,154,527
Reinsurance revenue	**(915,365,142)**	**--**	**(915,365,142)**	(679,826,637)	--	(679,826,637)
Net expenses from retrocession contracts	**(150,243,230)**	**--**	**(150,243,230)**	(3,576,470)	--	(3,576,470)
Reinsurance service result	**131,682,067**	**--**	**131,682,067**	140,751,420	--	140,751,420
Investment income from financial investments measured at amortized cost	**31,613,196**	**40,291,419**	**71,904,615**	20,920,253	22,909,201	43,829,454
Net income from financial investments measured at fair value	**9,042,463**	**28,720,153**	**37,762,616**	6,414,862	2,671,753	9,086,615
Gain on sale of investment in an equity accounted investee	**--**	**--**	**--**	--	365,949,388	365,949,388
Investment management expenses	**(1,521,223)**	**(2,837,016)**	**(4,358,239)**	(1,710,589)	(1,208,621)	(2,919,210)
(Charge) / reversal for expected credit losses	**(63,645)**	**(174,924)**	**(238,569)**	--	1,304,088	1,304,088
Net investment income	**39,070,791**	**65,999,632**	**105,070,423**	25,624,526	391,625,809	417,250,335
Finance expenses from reinsurance contracts issued	**(83,939,282)**	**--**	**(83,939,282)**	(47,048,434)	--	(47,048,434)
Finance income from retrocession contracts held	**36,776,910**	**--**	**36,776,910**	15,810,982	--	15,810,982
Net financial result	**(8,091,581)**	**65,999,632**	**57,908,051**	(5,612,926)	391,625,809	386,012,883
NET REINSURANCE AND INVESTMENT RESULT	**123,590,486**	**65,999,632**	**189,590,118**	135,138,494	391,625,809	526,764,303
Other income	**559,621**	**6,104,750**	**6,664,371**	3,768,550	2,960,999	6,729,549
Special commission expense	**--**	**(1,429,540)**	**(1,429,540)**	--	(1,359,724)	(1,359,724)
Other operating expenses	**(31,659,356)**	**(6,997,884)**	**(38,657,240)**	(23,811,815)	(7,860,012)	(31,671,827)
Share of profit of equity accounted investee	**--**	**--**	**--**	--	2,510,590	2,510,590
Net income for the period before zakat and tax	**92,490,751**	**63,676,958**	**156,167,709**	115,095,229	387,877,662	502,972,891
Zakat for the period	**--**	**(33,601,450)**	**(33,601,450)**	--	(27,721,504)	(27,721,504)
Tax charge for the period	**(3,729,079)**	**(70,276)**	**(3,799,355)**	--	(300,267)	(300,267)
Net income for the period after zakat and tax	**88,761,672**	**30,005,232**	**118,766,904**	115,095,229	359,855,891	474,951,120
Other comprehensive income						
Items that will not be reclassified to income statements subsequently						
Financial investments at FVOCI – net change in fair value	**--**	**4,776,775**	**4,776,775**	2,527,157	2,527,157	2,527,157
Remeasurement loss on employees' end of service benefit obligations	**(1,972,113)**	**--**	**(1,972,113)**	(10,770,378)	--	(10,770,378)
Items that may be classified to income statement subsequently						
Share of foreign currency translation reserve an equity accounted investee	**--**	**--**	**--**	--	1,611,630	1,611,630
Total comprehensive income for the period	**86,789,559**	**34,782,007**	**121,571,566**	104,324,851	363,994,678	468,319,529