

ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY

A SAUDI JOINT STOCK COMPANY

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025

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COMPANY DETAILS

Chairman

HH Prince Naif Bin Sultan Bin Saud Al Kabeer

Vice Chairman

Mr. Sameer Al Wazzan

Board of Directors

HH Prince Naif Bin Sultan Bin Saud Al Kabeer

Mr. Sameer Al Wazzan

Mr. Abdallah Al Obeikan

Mr. Turki Al Mutawa

Mr. Mohammed Bin Ali

Mr. Raed Al Saif

Mr. Abdullah Al Meshal

Mr. Adel Abalkheel

Mr. Rasheed Alrasheed

Mr. Meshal Alrabea

Mr. Saud Bajbair

Chief Executive Officer

Mr. Bassel Al Abdulkarim

Board Secretary

Mr. Abdulaziz Bin Saeed

Head Office

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Olaya Street

PO Box 61352

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Saudi Arabia

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Commercial Registration

CR No. 1010234323

Principal Bankers

Saudi National Bank (SNB)

Riyadh, Saudi Arabia

Auditors

PKF Al Bassam Chartered Accountants
Member PKF Global
Riyadh, Saudi Arabia

Al Kharashi & Co.
Member Forvis Mazars
Riyadh, Saudi Arabia



PKF Al Bassam

Chartered Accountants

Commercial Registration: 1010385804
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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

INTRODUCTION

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

SCOPE OF REVIEW

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

CONCLUSION

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

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Kingdom of Saudi Arabia



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Dated: 10 August 2025
Corresponding to: 16 Safar 1447 H



	Note	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Assets			
Cash and cash equivalents	9	190,874	82,018
Insurance contract assets	4	661	4,142
Reinsurance contract assets	4	684,444	536,417
Prepayments and other receivables	11	106,688	60,325
Due from related parties		342	508
Investments	10	1,786,403	1,764,691
Investment for unit linked contracts	10 & 10(f)	770,606	655,362
Statutory deposit, net	24	79,815	79,815
Accrued income on statutory deposit	24	4,187	2,301
Right of use assets, net	12	1,066	1,226
Property and equipment, net	13	5,056	5,477
Intangible assets, net	14	53,896	56,308
Goodwill	15 & 30	364,948	364,948
Total assets		4,048,986	3,613,538
Liabilities and equity			
Liabilities			
Insurance contract liabilities	4	2,109,353	1,777,528
Reinsurance contract liabilities	4	4,891	6,112
Accrued expenses and other liabilities	16.1	245,098	112,846
Provision for zakat and income tax	21	27,833	40,878
Lease liabilities	16.2	1,199	1,176
Accrued income payable to Insurance Authority (IA)	24	4,187	2,301
Provision for end-of-service benefits (EOSB)	22	21,479	20,602
Total liabilities		2,414,040	1,961,443
Equity			
Share capital	23	798,153	798,153
Share premium		478,473	478,473
Statutory reserve	25	54,717	54,717
Retained earnings		214,130	237,590
Fair value reserve for FVOCI investments		89,911	83,600
Total shareholders' equity		1,635,384	1,652,533
Re-measurement of EOSB related to insurance operations		(438)	(438)
Total equity		1,634,946	1,652,095
Total liabilities and equity		4,048,986	3,613,538

Contingent liabilities

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Naeem Hashem Alshammari
CFO



Bassel Abdullah Abdulkarim
CEO



Mohammed Ahmed bin Ali
Board Member, Chairman of Audit Committee


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

	Notes	Three months to		Year to date to	
		Unaudited 30 Jun 2025	Unaudited & Restated 30 Jun 2024	Unaudited 30 Jun 2025	Unaudited & Restated 30 Jun 2024
Insurance revenue	5 & 31	460,991	381,550	912,031	772,008
Insurance service expense	5 & 31	(544,909)	(335,501)	(942,446)	(647,459)
Insurance service result before reinsurance contracts held		(83,918)	46,049	(30,415)	124,549
Allocation of reinsurance premiums	5	(132,740)	(113,491)	(275,458)	(246,618)
Amounts recoverable from reinsurers for incurred claims	5	179,098	91,757	265,649	148,139
Net expense from reinsurance contracts held		46,358	(21,734)	(9,809)	(98,479)
Net insurance service results from Company's direct written business		(37,560)	24,315	(40,224)	26,070
Share of surplus from insurance pools	31	3,648	(3,083)	3,648	4,384
Total insurance service result		(33,912)	21,232	(36,576)	30,454
Investment income	26 & 31	2,298	4,324	7,544	18,227
Profit calculated using the effective profit method for debt securities measured at amortized cost	26	12,983	14,986	27,220	30,918
Net credit impairment reversal of losses on financial assets		100	301	300	200
Net investment income		15,381	19,611	35,064	49,345
Net finance expenses from insurance contracts issued	6	(5,708)	(2,380)	(13,356)	(7,617)
Net finance income from reinsurance contracts held	6	4,128	1,537	8,946	4,465
Net insurance finance expenses		(1,580)	(843)	(4,410)	(3,152)
Net insurance and investment result		(20,111)	40,000	(5,922)	76,647
Other expenses					
Non-attributable expenses	8 & 31	(7,283)	(5,427)	(11,562)	(12,439)
Total other expenses		(7,283)	(5,427)	(11,562)	(12,439)
Net (loss) / income for the period attributable to the shareholders before zakat & tax		(27,394)	34,573	(17,484)	64,208
Provision for zakat	21	(2,571)	(5,580)	(5,976)	(11,250)
Provision for tax	21	52	(75)	0	(95)
Net (loss) / income for the period attributable to the shareholders after		(29,913)	28,918	(23,460)	52,863
Earnings per share (expressed in ﷲ per share) - (refer to note 29)		(0.37)	0.36	(0.29)	0.66
Weighted average number of ordinary outstanding shares (in 'thousands)		79,815	79,815	79,815	79,815

* Comparative information has been restated (refer to note 31)


Naeem Hashem Alshammari
CFO


Bassel Abdullah Abdulkarim
CEO


Mohammed Ahmed bin Ali
Board Member, Chairman of Audit Committee

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

	Three months to		Year to date to	
	Unaudited 30 Jun 2025	Unaudited & Restated 30 Jun 2024	Unaudited 30 Jun 2025	Unaudited & Restated 30 Jun 2024
Total (loss) / income for the period attributable to the shareholders	(29,913)	28,918	(23,460)	52,863
Other comprehensive (loss) / income:				
<i>Items that may be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – debt instruments	(170)	179	2,897	446
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	(1,043)	(1,266)	3,414	(2,189)
Total comprehensive (loss) / income for the period	(31,126)	27,831	(17,149)	51,120

* Comparative information has been restated (refer to note 31)



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

Period to date to 30 June 2025	Notes	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve for investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total Equity
Balance as at 01 January 2025, (Audited)		798,153	478,473	54,717	237,590	83,600	1,652,533	(438)	1,652,095
Comprehensive (loss) / income for the period:									
Net loss for the period attributable to the shareholders					(23,460)	0	(23,460)	0	(23,460)
Unrealized changes in fair value of investments measured at FVOCI, net	10(b)				0	6,311	6,311	0	6,311
Total comprehensive (loss) / income for the period					(23,460)	6,311	(17,149)	0	(17,149)
Balance as at 30 June 2025, (Unaudited)		798,153	478,473	54,717	214,130	89,911	1,635,384	(438)	1,634,946

Period to date to 30 June 2024	Notes	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Fair value reserve for investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total Equity
Balance as at 01 January 2024, as previously reported for the period ended 30 June 2024		798,153	478,473	40,518	173,067	40,593	1,530,804	(1,813)	1,528,991
Effect of restatement		0	0	0	7,727	7,519	15,246	0	15,246
Balance as at 01 January 2024, as reported for the year ended 31 December 2024		798,153	478,473	40,518	180,794	48,112	1,546,050	(1,813)	1,544,237
Comprehensive income / (loss) for the period:									
Net income for the period attributable to the shareholders					52,863	0	52,863	0	52,863
Unrealized changes in fair value of investments measured at FVOCI, net					0	(1,743)	(1,743)	0	(1,743)
Total comprehensive income / (loss) for the period					52,863	(1,743)	51,120	0	51,120
Balance as at 30 June 2024, (Unaudited)		798,153	478,473	40,518	233,657	46,369	1,597,170	(1,813)	1,595,357



Naeem Hashem Alshammari
CFO



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CEO



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Board Member, Chairman of Audit Committee

		Year to date to	
		Unaudited	Unaudited & Restated
	Notes	30 Jun 2025	30 Jun 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year attributable to the shareholders before zakat & tax		(17,484)	64,208
Adjustments for non-cash and non-operating items:			
Depreciation of property and equipment	13	1,180	1,506
Amortization of intangible assets	14	5,219	6,011
Amortization of right of use assets	12	160	370
Investment income		(7,261)	(18,260)
Profit calculated using the effective profit method for debt securities measured at amortized cost		(26,034)	(29,181)
Net credit impairment (reversal) / losses on financial assets		(296)	(216)
Provision for end-of-service benefits	22.2	2,748	2,651
Changes in operating assets and liabilities:			
Insurance contract assets		3,481	(371)
Insurance contract liabilities		308,444	(5,312)
Reinsurance contract assets		(148,027)	10,791
Reinsurance contract liabilities		(1,221)	928
Investment for unit linked contracts		(115,244)	6,739
Investments measured at FVTPL		35,405	(70,000)
Prepayments and other assets		(46,438)	31,715
Due from related parties		166	0
Accrued expenses and other liabilities		132,252	(15,821)
Payments:			
End-of-service benefits paid	22.2	(1,871)	(1,042)
Surplus paid to policyholders		(2,509)	0
Zakat and income tax paid	21	(19,021)	(38,605)
Net cash generated from / (used in) operating activities		103,649	(53,889)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in investments at FVOCI and amortised cost		(196,828)	(256,220)
Proceeds from disposal of investments at FVOCI and amortised cost		150,000	271,150
Commission income received		20,384	17,665
Dividend income received		9,304	4,401
Additions in intangible assets	14	(2,807)	(3,327)
Additions in property and equipment	13	(759)	(1,588)
Net cash (used in) / generated from investing activities		(20,706)	32,081
CASH FLOWS FROM FINANCING ACTIVITY			
Lease liabilities		23	(184)
Net cash generated from / (used in) financing activity		23	(184)
Net change in cash and cash equivalents		82,966	(21,992)
Cash and cash equivalents, beginning of the year		82,018	160,971
Cash and cash equivalents, end of the year		164,984	138,979
NON-CASH INFORMATION			
Net change in unrealised fair value of financial assets at FVOCI		6,311	(1,743)


Naeem Hashem Alshammari

CFO


Bassel Abdullah Abdulkarim

CEO


Mohammed Ahmed bin Ali
Board Member, Chairman of Audit Committee

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

1. GENERAL

Arabian Shield Cooperative Insurance Company ("Company") is a Saudi Joint Stock Company incorporated in Riyadh, Saudi Arabia through Ministerial Resolution issued on 19 May 2007 with Commercial Registration No. 1010234323 issued on 13 September 2007 following on from Royal Decree No. M60 dated 18 Ramadan 1427 corresponding to 11 October 2006. The Commercial Registration Certificate was amended with effect from 12 August 2021 to reflect the increase in share capital following the bonus share issue. The Company was listed on the Saudi Stock Exchange (Tadawul) on 26 September 2007. The registered address of the head office is as follows: 5th Floor, Cercon Building No. 15, Olaya Street, PO Box 61352, Riyadh 11565, Saudi Arabia.

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

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

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

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

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

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

- The shareholders of the Company receive 90% of the surplus from insurance operations including any surplus from investment activities of the policyholders' invested funds and the policyholders retain the remaining 10%.
- Any deficit arising on insurance operations is transferred to shareholders' operations in full.

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

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

The Company's statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investments (measured at amortized cost, investments measured at FVOCI, long-term deposits), goodwill, right of use assets, lease liabilities, provision for end-of-service benefits and accrued commission income payable to Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise.

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

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

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

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

(b) Basis of measurement

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

(c) Functional & presentation currency

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

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

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

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

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

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

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

ii. Liability for remaining coverage

Acquisition cash flows

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

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

Significant financing component

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

Expected premium receipts adjustment

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

iii. Liability for incurred claims

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

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

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

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

iv. Onerosity determination

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

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

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

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

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

v. Expense attribution

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

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

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

vi. Estimates of future cash flows

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

The following assumptions were used when estimating future cash flows:

Mortality and morbidity rates (insurance risk and reinsurance business)

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

Expenses

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

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

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

Lapse and surrender rates

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

vii. Discount rates

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

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

Insurance contracts issued	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%
General	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%

Reinsurance contracts held	Curr	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%
General	SAR	6.26%	4.71%	4.99%	4.68%	4.30%	4.30%	4.34%	4.37%	4.40%	4.45%

viii. Risk adjustment for non-financial risk

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

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

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

ix. Amortization of the Contractual Service Margin

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

Identifying the coverage units in the group

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

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

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

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

x. Sensitivities on major assumptions considered while applying IFRS 17

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

xi. Impairment losses on financial assets

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

xii. Recognition of Deferred Tax Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xiv. Fair value of financial instruments

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

xv. Going concern

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

(f) New standards, interpretations and amendments

New standards, interpretations, and amendments not yet effective

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

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- 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 indefinitely
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.	01 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.	01 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public	01 January 2027

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and risk management policy used in the preparation of the interim condensed financial statements for the period ended 30 June 2025 are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2024, except for:

Employer's Delinquency Insurance Pool.

This represents the Company's share of surplus 0.99% (2024: Nil) in the Employers' Delinquency Insurance Pool product. The Company along with eighteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-EtiHAD Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA.

The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.

The Company's share of income in this pool for the six month period ended 30 June 2025 is SR .254 million (30 June 2024: Nil).

4. INSURANCE AND REINSURANCE CONTRACTS

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

Insurance contract assets & liabilities	Valuation Approach	30 June 2025		31 December 2024	
		Assets	Liabilities	Assets	Liabilities
4.1.1.1 Medical	PAA	0	272,304	0	226,097
4.1.1.2 Motor	PAA	0	265,175	0	233,983
4.1.1.3 Property	PAA	0	178,328	0	84,837
4.1.1.4 Engineering	PAA	0	55,668	0	40,564
4.1.1.5 P&S - non-linked	PAA	44	220,195	44	202,825
4.1.1.6 Others	PAA	617	318,380	4,098	284,096
4.1.1 Total – PAA		661	1,310,050	4,142	1,072,402
4.2.1.1 Engineering	GMM	0	24,584	0	36,682
4.2.1.2 P&S - linked	VFA	0	774,719	0	668,444
4.2.1 Total – VFA / GMM		0	799,303	0	705,126
Total insurance contract assets & liabilities		661	2,109,353	4,142	1,777,528

Reinsurance contract assets & liabilities	Valuation Approach	30 June 2025		31 December 2024	
		Assets	Liabilities	Assets	Liabilities
4.1.2.2 Motor	PAA	23,958	3,752	17,003	5,635
4.1.2.3 Property	PAA	171,706	0	84,380	0
4.1.2.4 Engineering	PAA	40,546	0	24,374	0
4.1.2.5 P&S - non-linked	PAA	178,743	7	141,128	7
4.1.2.6 Others	PAA	252,809	1,132	240,363	470
4.1.2 Total – PAA		667,762	4,891	507,248	6,112
4.2.2.1 Engineering	GMM	12,995	0	25,947	0
4.2.2.2 P&S - linked	VFA	3,687	0	3,222	0
4.2.1 Total – VFA / GMM		16,682	0	29,169	0
Total reinsurance contract assets & liabilities		684,444	4,891	536,417	6,112

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

All portfolios / segments under PAA	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	320,873	47,675	680,843	23,011	1,072,402	347,068	31,937	515,585	17,206	911,796
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(10,712)	0	6,570	0	(4,142)	0	0	(44)	0	(44)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	310,161	47,675	687,413	23,011	1,068,260	347,068	31,937	515,541	17,206	911,752
Changes in the statement of income										
Insurance revenue	(894,574)	0	0	0	(894,574)	(1,541,223)	0	0	0	(1,541,223)
Insurance service expenses										
Incurred claims	0	0	833,460	14,232	847,692	0	0	1,231,693	14,316	1,246,009
Directly attributable non-acquisition expenses	0	0	41,303	0	41,303	0	0	69,152	0	69,152
Changes relating to liabilities for incurred claims	0	0	(40,834)	(11,120)	(51,954)	0	0	(47,805)	(9,589)	(57,394)
Losses / (loss reversals) on onerous contracts	0	31,585	0	0	31,585	0	15,738	0	0	15,738
Insurance acquisition costs incurred	67,180	0	0	0	67,180	136,384	0	0	0	136,384
Surplus distribution to policyholders	0	0	0	0	0	0	0	3,398	0	3,398
Insurance service expenses	67,180	31,585	833,929	3,112	935,806	136,384	15,738	1,256,438	4,727	1,413,287
Insurance service result	(827,394)	31,585	833,929	3,112	41,232	(1,404,839)	15,738	1,256,438	4,727	(127,936)
Other movements	33,591	0	(33,591)	0	0	581	0	(581)	0	0
Net finance expense/(income) from insurance contracts	0	0	12,697	632	13,329	0	0	9,732	1,077	10,809
Total changes in the statement of income	(793,803)	31,585	813,035	3,744	54,561	(1,404,258)	15,738	1,265,589	5,804	(117,127)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	978,521	0	0	0	978,521	1,565,807	0	0	0	1,565,807
Claims paid	0	0	(691,263)	0	(691,263)	0	0	(1,074,544)	0	(1,074,544)
Directly attributable non- acquisition expenses paid	0	0	(41,303)	0	(41,303)	0	0	(69,068)	0	(69,068)
Insurance acquisition cash flows	(56,831)	0	0	0	(56,831)	(198,646)	0	0	0	(198,646)
Other cash flows	(5,184)	0	2,628	0	(2,556)	190	0	49,895	1	50,086
Total cash flows	916,506	0	(729,938)	0	186,568	1,367,351	0	(1,093,717)	1	273,635
Net closing balance	432,864	79,260	770,510	26,755	1,309,389	310,161	47,675	687,413	23,011	1,068,260
Closing insurance contract liabilities	434,392	79,260	769,643	26,755	1,310,050	320,873	47,675	680,843	23,011	1,072,402
Closing insurance contract assets	(1,528)	0	867	0	(661)	(10,712)	0	6,570	0	(4,142)
Net closing balance	432,864	79,260	770,510	26,755	1,309,389	310,161	47,675	687,413	23,011	1,068,260

Medical	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	59,357	28,504	135,905	2,331	226,097	91,113	21,674	112,578	2,873	228,238
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	59,357	28,504	135,905	2,331	226,097	91,113	21,674	112,578	2,873	228,238
Changes in the statement of income										
Insurance revenue	(334,640)	0	0	0	(334,640)	(542,813)	0	0	0	(542,813)
Insurance service expenses										
Incurring claims	0	0	316,623	2,985	319,608	0	0	522,722	2,356	525,078
Directly attributable non-acquisition expenses	0	0	12,084	0	12,084	0	0	25,002	0	25,002
Changes relating to liabilities for incurred claims	0	0	(3,964)	(3,501)	(7,465)	0	0	(23,739)	(3,079)	(26,818)
Losses / (loss reversals) on onerous contracts	0	29,426	0	0	29,426	0	6,830	0	0	6,830
Insurance acquisition costs incurred	23,382	0	0	0	23,382	39,739	0	0	0	39,739
Surplus distribution to policyholders	0	0	0	0	0	0	0	1,206	0	1,206
Insurance service expenses	23,382	29,426	324,743	(516)	377,035	39,739	6,830	525,191	(723)	571,037
Insurance service result	(311,258)	29,426	324,743	(516)	42,395	(503,074)	6,830	525,191	(723)	28,224
Other movements	17,236	0	(17,236)	0	0	498	0	(498)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,271	64	1,335	0	0	1,337	180	1,517
Total changes in the statement of income	(294,022)	29,426	308,778	(452)	43,730	(502,576)	6,830	526,030	(543)	29,741
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	344,562	0	0	0	344,562	558,821	0	0	0	558,821
Claims paid	0	0	(323,217)	0	(323,217)	0	0	(510,337)	0	(510,337)
Directly attributable non- acquisition expenses paid	0	0	(12,084)	0	(12,084)	0	0	(25,002)	0	(25,002)
Insurance acquisition cash flows	(17,462)	0	0	0	(17,462)	(88,001)	0	0	0	(88,001)
Other cash flows	1	0	10,677	0	10,678	0	0	32,636	1	32,637
Total cash flows	327,101	0	(324,624)	0	2,477	470,820	0	(502,703)	1	(31,882)
Net closing balance	92,436	57,930	120,059	1,879	272,304	59,357	28,504	135,905	2,331	226,097
Closing insurance contract liabilities	92,436	57,930	120,059	1,879	272,304	59,357	28,504	135,905	2,331	226,097
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	92,436	57,930	120,059	1,879	272,304	59,357	28,504	135,905	2,331	226,097

Motor	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	86,635	19,010	126,545	1,793	233,983	68,531	9,418	140,078	2,402	220,429
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	86,635	19,010	126,545	1,793	233,983	68,531	9,418	140,078	2,402	220,429
Changes in the statement of income										
Insurance revenue	(200,231)	0	0	0	(200,231)	(315,021)	0	0	0	(315,021)
Insurance service expenses										
Incurring claims	0	0	177,622	1,496	179,118	0	0	241,148	1,045	242,193
Directly attributable non-acquisition expenses	0	0	9,746	0	9,746	0	0	11,476	0	11,476
Changes relating to liabilities for incurred claims	0	0	17,324	(450)	16,874	0	0	(30,411)	(1,804)	(32,215)
Losses / (loss reversals) on onerous contracts	0	1,987	0	0	1,987	0	9,592	0	0	9,592
Insurance acquisition costs incurred	21,424	0	0	0	21,424	43,136	0	0	0	43,136
Surplus distribution to policyholders	0	0	0	0	0	0	0	690	0	690
Insurance service expenses	21,424	1,987	204,692	1,046	229,149	43,136	9,592	222,903	(759)	274,872
Insurance service result	(178,807)	1,987	204,692	1,046	28,918	(271,885)	9,592	222,903	(759)	(40,149)
Other movements	5,805	0	(5,805)	0	0	306	0	(306)	0	0
Net finance expense/(income) from insurance contracts	0	0	2,358	49	2,407	0	0	3,265	150	3,415
Total changes in the statement of income	(173,002)	1,987	201,245	1,095	31,325	(271,579)	9,592	225,862	(609)	(36,734)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	211,220	0	0	0	211,220	345,877	0	0	0	345,877
Claims paid	0	0	(162,433)	0	(162,433)	0	0	(240,471)	0	(240,471)
Directly attributable non- acquisition expenses paid	0	0	(9,746)	0	(9,746)	0	0	(11,476)	0	(11,476)
Insurance acquisition cash flows	(16,895)	0	0	0	(16,895)	(56,194)	0	0	0	(56,194)
Other cash flows	0	0	(22,279)	0	(22,279)	0	0	12,552	0	12,552
Total cash flows	194,325	0	(194,458)	0	(133)	289,683	0	(239,395)	0	50,288
Net closing balance	107,958	20,997	133,332	2,888	265,175	86,635	19,010	126,545	1,793	233,983
Closing insurance contract liabilities	107,958	20,997	133,332	2,888	265,175	86,635	19,010	126,545	1,793	233,983
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	107,958	20,997	133,332	2,888	265,175	86,635	19,010	126,545	1,793	233,983

Property	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	(5,313)	10	88,087	2,053	84,837	8,635	0	49,639	860	59,134
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(5,313)	10	88,087	2,053	84,837	8,635	0	49,639	860	59,134
Changes in the statement of income										
Insurance revenue	(83,644)	0	0	0	(83,644)	(137,169)	0	0	0	(137,169)
Insurance service expenses										
Incurring claims	0	0	87,282	2,729	90,011	0	0	36,437	1,269	37,706
Directly attributable non-acquisition expenses	0	0	7,317	0	7,317	0	0	7,567	0	7,567
Changes relating to liabilities for incurred claims	0	0	(9,329)	309	(9,020)	0	0	13,353	(130)	13,223
Losses / (loss reversals) on onerous contracts	0	(8)	0	0	(8)	0	10	0	0	10
Insurance acquisition costs incurred	7,038	0	0	0	7,038	14,228	0	0	0	14,228
Surplus distribution to policyholders	0	0	0	0	0	0	0	301	0	301
Insurance service expenses	7,038	(8)	85,270	3,038	95,338	14,228	10	57,658	1,139	73,035
Insurance service result	(76,606)	(8)	85,270	3,038	11,694	(122,941)	10	57,658	1,139	(64,134)
Other movements	10,674	0	(10,674)	0	0	(667)	0	667	0	0
Net finance expense/(income) from insurance contracts	0	0	2,372	56	2,428	0	0	1,231	54	1,285
Total changes in the statement of income	(65,932)	(8)	76,968	3,094	14,122	(123,608)	10	59,556	1,193	(62,849)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	108,922	0	0	0	108,922	125,136	0	0	0	125,136
Claims paid	0	0	(16,212)	0	(16,212)	0	0	(16,051)	0	(16,051)
Directly attributable non- acquisition expenses paid	0	0	(7,317)	0	(7,317)	0	0	(7,567)	0	(7,567)
Insurance acquisition cash flows	(8,220)	0	0	0	(8,220)	(15,476)	0	0	0	(15,476)
Other cash flows	0	0	2,196	0	2,196	0	0	2,510	0	2,510
Total cash flows	100,702	0	(21,333)	0	79,369	109,660	0	(21,108)	0	88,552
Net closing balance	29,457	2	143,722	5,147	178,328	(5,313)	10	88,087	2,053	84,837
Closing insurance contract liabilities	29,457	2	143,722	5,147	178,328	(5,313)	10	88,087	2,053	84,837
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	29,457	2	143,722	5,147	178,328	(5,313)	10	88,087	2,053	84,837

Engineering	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	13,493	74	26,345	652	40,564	26,424	23	11,757	254	38,458
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	13,493	74	26,345	652	40,564	26,424	23	11,757	254	38,458
Changes in the statement of income										
Insurance revenue	(16,367)	0	0	0	(16,367)	(36,183)	0	0	0	(36,183)
Insurance service expenses										
Incurring claims	0	0	22,107	822	22,929	0	0	17,919	568	18,487
Directly attributable non-acquisition expenses	0	0	1,715	0	1,715	0	0	2,682	0	2,682
Changes relating to liabilities for incurred claims	0	0	(7,490)	(116)	(7,606)	0	0	(4,109)	(186)	(4,295)
Losses / (loss reversals) on onerous contracts	0	13	0	0	13	0	51	0	0	51
Insurance acquisition costs incurred	1,974	0	0	0	1,974	5,249	0	0	0	5,249
Surplus distribution to policyholders	0	0	0	0	0	0	0	83	0	83
Insurance service expenses	1,974	13	16,332	706	19,025	5,249	51	16,575	382	22,257
Insurance service result	(14,393)	13	16,332	706	2,658	(30,934)	51	16,575	382	(13,926)
Other movements	630	0	(630)	0	0	76	0	(76)	0	0
Net finance expense/(income) from insurance contracts	0	0	635	18	653	0	0	297	16	313
Total changes in the statement of income	(13,763)	13	16,337	724	3,311	(30,858)	51	16,796	398	(13,613)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	11,082	0	0	0	11,082	24,327	0	0	0	24,327
Claims paid	0	0	(1,248)	0	(1,248)	0	0	(2,120)	0	(2,120)
Directly attributable non- acquisition expenses paid	0	0	(1,715)	0	(1,715)	0	0	(2,598)	0	(2,598)
Insurance acquisition cash flows	(1,961)	0	0	0	(1,961)	(6,400)	0	0	0	(6,400)
Other cash flows	0	0	5,635	0	5,635	0	0	2,510	0	2,510
Total cash flows	9,121	0	2,672	0	11,793	17,927	0	(2,208)	0	15,719
Net closing balance	8,851	87	45,354	1,376	55,668	13,493	74	26,345	652	40,564
Closing insurance contract liabilities	8,851	87	45,354	1,376	55,668	13,493	74	26,345	652	40,564
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	8,851	87	45,354	1,376	55,668	13,493	74	26,345	652	40,564

	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Saving (P&S) – Non-linked										
Opening insurance contract liabilities	547	0	189,191	13,087	202,825	(22,738)	0	156,986	9,905	144,153
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	547	0	189,147	13,087	202,781	(22,738)	0	156,942	9,905	144,109
Changes in the statement of income										
Insurance revenue	(206,735)	0	0	0	(206,735)	(375,701)	0	0	0	(375,701)
Insurance service expenses										
Incurred claims	0	0	207,922	5,690	213,612	0	0	348,864	7,641	356,505
Directly attributable non-acquisition expenses	0	0	5,518	0	5,518	0	0	14,869	0	14,869
Changes relating to liabilities for incurred claims	0	0	(17,736)	(7,047)	(24,783)	0	0	(37,564)	(5,079)	(42,643)
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	7,684	0	0	0	7,684	17,251	0	0	0	17,251
Surplus distribution to policyholders	0	0	0	0	0	0	0	824	0	824
Insurance service expenses	7,684	0	195,704	(1,357)	202,031	17,251	0	326,993	2,562	346,806
Insurance service result	(199,051)	0	195,704	(1,357)	(4,704)	(358,450)	0	326,993	2,562	(28,895)
Other movements	(1,234)	0	1,234	0	0	382	0	(382)	0	0
Net finance expense/(income) from insurance contracts	0	0	3,057	360	3,417	0	0	2,660	620	3,280
Total changes in the statement of income	(200,285)	0	199,995	(997)	(1,287)	(358,068)	0	329,271	3,182	(25,615)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	212,712	0	0	0	212,712	399,063	0	0	0	399,063
Claims paid	0	0	(185,769)	0	(185,769)	0	0	(281,886)	0	(281,886)
Directly attributable non- acquisition expenses paid	0	0	(5,518)	0	(5,518)	0	0	(14,869)	0	(14,869)
Insurance acquisition cash flows	(7,116)	0	0	0	(7,116)	(17,424)	0	0	0	(17,424)
Other cash flows	4	0	4,344	0	4,348	(286)	0	(311)	0	(597)
Total cash flows	205,600	0	(186,943)	0	18,657	381,353	0	(297,066)	0	84,287
Net closing balance	5,862	0	202,199	12,090	220,151	547	0	189,147	13,087	202,781
Closing insurance contract liabilities	5,862	0	202,243	12,090	220,195	547	0	189,191	13,087	202,825
Closing insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Net closing balance	5,862	0	202,199	12,090	220,151	547	0	189,147	13,087	202,781

Others	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	166,154	77	114,770	3,095	284,096	175,103	822	44,547	912	221,384
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(10,712)	0	6,614	0	(4,098)	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	155,442	77	121,384	3,095	279,998	175,103	822	44,547	912	221,384
Changes in the statement of income										
Insurance revenue	(52,957)	0	0	0	(52,957)	(134,336)	0	0	0	(134,336)
Insurance service expenses										
Incurred claims	0	0	21,904	510	22,414	0	0	64,603	1,437	66,040
Directly attributable non-acquisition expenses	0	0	4,923	0	4,923	0	0	7,556	0	7,556
Changes relating to liabilities for incurred claims	0	0	(19,639)	(315)	(19,954)	0	0	34,665	689	35,354
Losses / (loss reversals) on onerous contracts	0	167	0	0	167	0	(745)	0	0	(745)
Insurance acquisition costs incurred	5,678	0	0	0	5,678	16,781	0	0	0	16,781
Surplus distribution to policyholders	0	0	0	0	0	0	0	294	0	294
Insurance service expenses	5,678	167	7,188	195	13,228	16,781	(745)	107,118	2,126	125,280
Insurance service result	(47,279)	167	7,188	195	(39,729)	(117,555)	(745)	107,118	2,126	(9,056)
Other movements	480	0	(480)	0	0	(14)	0	14	0	0
Net finance expense/(income) from insurance contracts	0	0	3,004	85	3,089	0	0	942	57	999
Total changes in the statement of income	(46,799)	167	9,712	280	(36,640)	(117,569)	(745)	108,074	2,183	(8,057)
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	90,023	0	0	0	90,023	112,583	0	0	0	112,583
Claims paid	0	0	(2,384)	0	(2,384)	0	0	(23,679)	0	(23,679)
Directly attributable non- acquisition expenses paid	0	0	(4,923)	0	(4,923)	0	0	(7,556)	0	(7,556)
Insurance acquisition cash flows	(5,177)	0	0	0	(5,177)	(15,151)	0	0	0	(15,151)
Other cash flows	(5,189)	0	2,055	0	(3,134)	476	0	(2)	0	474
Total cash flows	79,657	0	(5,252)	0	74,405	97,908	0	(31,237)	0	66,671
Net closing balance	188,300	244	125,844	3,375	317,763	155,442	77	121,384	3,095	279,998
Closing insurance contract liabilities	189,828	244	124,933	3,375	318,380	166,154	77	114,770	3,095	284,096
Closing insurance contract assets	(1,528)	0	911	0	(617)	(10,712)	0	6,614	0	(4,098)
Net closing balance	188,300	244	125,844	3,375	317,763	155,442	77	121,384	3,095	279,998

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

All portfolios / segments under PAA	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(12,822)	0	6,710	0	(6,112)	0	0	(2,954)	0	(2,954)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	128,594	94	362,482	16,078	507,248	40,377	681	367,737	10,454	419,249
Acquired reinsurance contract assets	0	0	0	1	1	0	0	0	2	2
Net opening balance	115,772	94	369,192	16,079	501,137	40,377	681	364,783	10,456	416,297
Changes in the statement of income										
Allocation of reinsurance premiums	(273,172)	0	0	0	(273,172)	(506,487)	0	0	0	(506,487)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	290,089	8,911	299,000	0	0	372,665	6,464	379,129
Changes in amounts recoverable on incurred claims	0	0	(29,244)	(5,592)	(34,836)	0	0	8,233	(1,497)	6,736
Loss recovery / (loss recovery reversals)	0	87	0	0	87	0	(587)	0	0	(587)
Change in provision for risk of non-performance	0	0	38	0	38	0	0	44	0	44
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	87	260,883	3,319	264,289	0	(587)	380,942	4,967	385,322
Net expense from reinsurance contracts held	(273,172)	87	260,883	3,319	(8,883)	(506,487)	(587)	380,942	4,967	(121,165)
Net finance expense from reinsurance contracts	0	0	8,463	442	8,905	0	0	6,069	655	6,724
Total changes in the statement of income	(273,172)	87	269,346	3,761	22	(506,487)	(587)	387,011	5,622	(114,441)
Other movements	(10,237)	0	10,237	0	0	5,942	0	(5,942)	0	0
Cash flows										
Premiums paid	345,503	0	0	0	345,503	542,735	0	0	0	542,735
Claims and other recoveries	(321)	0	(163,795)	0	(164,116)	69,198	0	(376,661)	0	(307,463)
Reinsurance commission received	(19,672)	0	0	0	(19,672)	(35,994)	0	0	0	(35,994)
Other cash flows	0	0	(3)	0	(3)	1	0	1	0	2
Total cash flows	325,510	0	(163,798)	0	161,712	575,940	0	(376,660)	0	199,280
Net closing balance	157,873	181	484,977	19,840	662,871	115,772	94	369,192	16,078	501,136
Closing reinsurance contract liabilities	(4,162)	0	(729)	0	(4,891)	(12,822)	0	6,710	0	(6,112)
Closing reinsurance contract assets	162,035	181	485,706	19,840	667,762	128,594	94	362,482	16,078	507,248
Net closing balance	157,873	181	484,977	19,840	662,871	115,772	94	369,192	16,078	501,136

Motor	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	12	0	(5,647)	0	(5,635)	0	0	(2,947)	0	(2,947)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	0	0	16,663	340	17,003	(234)	0	38,111	583	38,460
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	12	0	11,016	340	11,368	(234)	0	35,164	583	35,513
Changes in the statement of income										
Allocation of reinsurance premiums	(2,857)	0	0	0	(2,857)	(4,940)	0	0	0	(4,940)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	0	0	0	0	0	0	0	0
Changes in amounts recoverable on incurred claims	0	0	7,484	173	7,657	0	0	(8,646)	(280)	(8,926)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	(3)	0	(3)	0	0	6	0	6
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	0	7,481	173	7,654	0	0	(8,640)	(280)	(8,920)
Net expense from reinsurance contracts held	(2,857)	0	7,481	173	4,797	(4,940)	0	(8,640)	(280)	(13,860)
Net finance income/(expense) from reinsurance contracts	0	0	434	9	443	0	0	853	37	890
Total changes in the statement of income	(2,857)	0	7,915	182	5,240	(4,940)	0	(7,787)	(243)	(12,970)
Other movements	(1,900)	0	1,900	0	0	2,586	0	(2,586)	0	0
Cash flows										
Premiums paid	4,837	0	0	0	4,837	3,371	0	0	0	3,371
Claims and other recoveries	0	0	(295)	0	(295)	0	0	(13,775)	0	(13,775)
Reinsurance commission received	(941)	0	0	0	(941)	(771)	0	0	0	(771)
Other cash flows	0	0	(3)	0	(3)	0	0	0	0	0
Total cash flows	3,896	0	(298)	0	3,598	2,600	0	(13,775)	0	(11,175)
Net closing balance	(849)	0	20,533	522	20,206	12	0	11,016	340	11,368
Closing reinsurance contract liabilities	(5)	0	(3,747)	0	(3,752)	12	0	(5,647)	0	(5,635)
Closing reinsurance contract assets	(844)	0	24,280	522	23,958	0	0	16,663	340	17,003
Net closing balance	(849)	0	20,533	522	20,206	12	0	11,016	340	11,368

Property	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	1,162	8	81,093	2,117	84,380	(24,726)	0	77,285	898	53,457
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	1,162	8	81,093	2,117	84,380	(24,726)	0	77,285	898	53,457
Changes in the statement of income										
Allocation of reinsurance premiums	(55,189)	0	0	0	(55,189)	(104,324)	0	0	0	(104,324)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	73,636	3,121	76,757	0	0	30,392	(1,288)	29,104
Changes in amounts recoverable on incurred claims	0	0	(8,252)	332	(7,920)	0	0	13,994	2,451	16,445
Loss recovery / (loss recovery reversals)	0	(6)	0	0	(6)	0	8	0	0	8
Change in provision for risk of non-performance	0	0	3	0	3	0	0	8	0	8
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	(6)	65,387	3,453	68,834	0	8	44,394	1,163	45,565
Net expense from reinsurance contracts held	(55,189)	(6)	65,387	3,453	13,645	(104,324)	8	44,394	1,163	(58,759)
Net finance income/(expense) from reinsurance contracts	0	0	2,233	58	2,291	0	0	1,478	56	1,534
Total changes in the statement of income	(55,189)	(6)	67,620	3,511	15,936	(104,324)	8	45,872	1,219	(57,225)
Other movements	(361)	0	361	0	0	2,243	0	(2,243)	0	0
Cash flows										
Premiums paid	83,114	0	0	0	83,114	128,793	0	0	0	128,793
Claims and other recoveries	(1,044)	0	(885)	0	(1,929)	16,473	0	(39,821)	0	(23,348)
Reinsurance commission received	(9,795)	0	0	0	(9,795)	(17,298)	0	0	0	(17,298)
Other cash flows	0	0	0	0	0	1	0	0	0	1
Total cash flows	72,275	0	(885)	0	71,390	127,969	0	(39,821)	0	88,148
Net closing balance	17,887	2	148,189	5,628	171,706	1,162	8	81,093	2,117	84,380
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	17,887	2	148,189	5,628	171,706	1,162	8	81,093	2,117	84,380
Net closing balance	17,887	2	148,189	5,628	171,706	1,162	8	81,093	2,117	84,380

Engineering	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	2,258	48	21,369	699	24,374	10,461	18	14,902	328	25,709
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	1	1
Net opening balance	2,258	48	21,369	699	24,374	10,461	18	14,902	329	25,710
Changes in the statement of income										
Allocation of reinsurance premiums	(11,117)	0	0	0	(11,117)	(23,607)	0	0	0	(23,607)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	20,180	771	20,951	0	0	15,813	557	16,370
Changes in amounts recoverable on incurred claims	0	0	(5,767)	(39)	(5,806)	0	0	(3,334)	(208)	(3,542)
Loss recovery / (loss recovery reversals)	0	10	0	0	10	0	30	0	0	30
Change in provision for risk of non-performance	0	0	1	0	1	0	0	3	0	3
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	10	14,414	732	15,156	0	30	12,482	349	12,861
Net expense from reinsurance contracts held	(11,117)	10	14,414	732	4,039	(23,607)	30	12,482	349	(10,746)
Net finance income/(expense) from reinsurance contracts	0	0	576	19	595	0	0	280	21	301
Total changes in the statement of income	(11,117)	10	14,990	751	4,634	(23,607)	30	12,762	370	(10,445)
Other movements	596	0	(596)	0	0	1,484	0	(1,484)	0	0
Cash flows										
Premiums paid	13,814	0	0	0	13,814	18,693	0	0	0	18,693
Claims and other recoveries	1,056	0	(494)	0	562	334	0	(4,812)	0	(4,478)
Reinsurance commission received	(2,840)	0	0	0	(2,840)	(5,105)	0	0	0	(5,105)
Other cash flows	2	0	0	0	2	(2)	0	1	0	(1)
Total cash flows	12,032	0	(494)	0	11,538	13,920	0	(4,811)	0	9,109
Net closing balance	3,769	58	35,269	1,450	40,546	2,258	48	21,369	699	24,374
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	3,769	58	35,269	1,450	40,546	2,258	48	21,369	699	24,374
Net closing balance	3,769	58	35,269	1,450	40,546	2,258	48	21,369	699	24,374

	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Saving (P&S) – Non-linked										
Opening reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(12,016)	0	142,832	10,312	141,128	(49,365)	0	157,173	7,828	115,636
Acquired reinsurance contract assets	0	0	0	1	1	0	0	0	1	1
Net opening balance	(12,016)	0	142,825	10,313	141,122	(49,365)	0	157,166	7,829	115,630
Changes in the statement of income										
Allocation of reinsurance premiums	(170,429)	0	0	0	(170,429)	(278,581)	0	0	0	(278,581)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	179,462	4,596	184,058	0	0	279,297	6,079	285,376
Changes in amounts recoverable on incurred claims	0	0	(8,793)	(5,671)	(14,464)	0	0	(28,479)	(4,086)	(32,565)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	31	0	31	0	0	25	0	25
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	0	170,700	(1,075)	169,625	0	0	250,843	1,993	252,836
Net expense from reinsurance contracts held	(170,429)	0	170,700	(1,075)	(804)	(278,581)	0	250,843	1,993	(25,745)
Net finance income/(expense) from reinsurance contracts	0	0	2,617	284	2,901	0	0	2,190	490	2,680
Total changes in the statement of income	(170,429)	0	173,317	(791)	2,097	(278,581)	0	253,033	2,483	(23,065)
Other movements	(9,965)	0	9,965	0	0	(369)	0	369	0	0
Cash flows										
Premiums paid	191,377	0	0	0	191,377	288,315	0	0	0	288,315
Claims and other recoveries	1,052	0	(155,885)	0	(154,833)	31,920	0	(267,743)	0	(235,823)
Reinsurance commission received	(1,027)	0	0	0	(1,027)	(3,937)	0	0	0	(3,937)
Other cash flows	0	0	0	0	0	1	0	0	0	1
Total cash flows	191,402	0	(155,885)	0	35,517	316,299	0	(267,743)	0	48,556
Net closing balance	(1,008)	0	170,222	9,522	178,736	(12,016)	0	142,825	10,312	141,121
Closing reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Closing reinsurance contract assets	(1,008)	0	170,229	9,522	178,743	(12,016)	0	142,832	10,312	141,128
Net closing balance	(1,008)	0	170,222	9,522	178,736	(12,016)	0	142,825	10,312	141,121

Others	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(12,834)	0	12,364	0	(470)	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	137,190	38	100,525	2,610	240,363	104,241	663	80,266	817	185,987
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	124,356	38	112,889	2,610	239,893	104,241	663	80,266	817	185,987
Changes in the statement of income										
Allocation of reinsurance premiums	(33,580)	0	0	0	(33,580)	(95,035)	0	0	0	(95,035)
Amounts recoverable from reinsurers										
Incurring claims & other expenses	0	0	16,811	423	17,234	0	0	47,163	1,116	48,279
Changes in amounts recoverable on incurred claims	0	0	(13,916)	(387)	(14,303)	0	0	34,698	626	35,324
Loss recovery / (loss recovery reversals)	0	83	0	0	83	0	(625)	0	0	(625)
Change in provision for risk of non-performance	0	0	6	0	6	0	0	2	0	2
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	0	83	2,901	36	3,020	0	(625)	81,863	1,742	82,980
Net expense from reinsurance contracts held	(33,580)	83	2,901	36	(30,560)	(95,035)	(625)	81,863	1,742	(12,055)
Net finance income/(expense) from reinsurance contracts	0	0	2,603	72	2,675	0	0	1,268	51	1,319
Total changes in the statement of income	(33,580)	83	5,504	108	(27,885)	(95,035)	(625)	83,131	1,793	(10,736)
Other movements	1,393	0	(1,393)	0	0	(2)	0	2	0	0
Cash flows										
Premiums paid	52,361	0	0	0	52,361	103,563	0	0	0	103,563
Claims and other recoveries	(1,385)	0	(6,236)	0	(7,621)	20,471	0	(50,510)	0	(30,039)
Reinsurance commission received	(5,069)	0	0	0	(5,069)	(8,883)	0	0	0	(8,883)
Other cash flows	(2)	0	0	0	(2)	1	0	0	0	1
Total cash flows	45,905	0	(6,236)	0	39,669	115,152	0	(50,510)	0	64,642
Net closing balance	138,074	121	110,764	2,718	251,677	124,356	38	112,889	2,610	239,893
Closing reinsurance contract liabilities	(4,157)	0	3,025	0	(1,132)	(12,834)	0	12,364	0	(470)
Closing reinsurance contract assets	142,231	121	107,739	2,718	252,809	137,190	38	100,525	2,610	240,363
Net closing balance	138,074	121	110,764	2,718	251,677	124,356	38	112,889	2,610	239,893

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

All portfolios / segments under GMM/VFA	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	697,211	2,142	5,716	57	705,126	647,301	4,134	4,276	49	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	697,211	2,142	5,716	57	705,126	647,301	4,134	4,276	49	655,760
Expected claims expenses	(610)	0	0	0	(610)	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(9,370)	0	0	0	(9,370)	(13,308)	0	0	0	(13,308)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(900)	0	0	0	(900)	(2,083)	0	0	0	(2,083)
Change in risk adjustment for non-financial risk	(432)	0	0	0	(432)	(245)	0	0	0	(245)
Experience adjustments	(3,157)	0	0	0	(3,157)	(5,553)	0	0	0	(5,553)
Amount of CSM recognized in statement of income	(2,628)	0	0	0	(2,628)	(2,956)	0	0	0	(2,956)
Allocation of premium for recovery of acquisition cash flows	(360)	0	0	0	(360)	(1,436)	0	0	0	(1,436)
Insurance revenue	(17,457)	0	0	0	(17,457)	(25,581)	0	0	0	(25,581)
Incurred claims	0	0	2,342	13	2,355	0	0	2,131	44	2,175
Directly attributable non-acquisition expenses	0	0	4,066	0	4,066	0	0	8,432	0	8,432
Losses / (loss reversals) on onerous contracts	0	308	0	0	308	0	(1,992)	0	0	(1,992)
Insurance acquisition costs incurred	686	0	0	0	686	988	0	0	0	988
Changes relating to liabilities for incurred claims	0	0	(757)	(18)	(775)	380	0	36	(39)	377
Surrenders and maturities	(86,038)	0	86,038	0	0	(202,018)	0	202,018	0	0
Insurance service expenses	(85,352)	308	91,689	(5)	6,640	(200,650)	(1,992)	212,617	5	9,980
Insurance service result	(102,809)	308	91,689	(5)	(10,817)	(226,231)	(1,992)	212,617	5	(15,601)
Net finance expense/(income) from insurance contracts	43,319	0	(21)	2	43,300	48,365	0	3	3	48,371
Total changes in the statement of income	(59,490)	308	91,668	(3)	32,483	(177,866)	(1,992)	212,620	8	32,770
Other movements	(21,226)	0	(618)	(10)	(21,854)	9,281	0	641	0	9,922
Cash flows										
Premiums received	174,270	0	0	0	174,270	235,581	0	0	0	235,581
Claims paid	0	0	(87,841)	0	(87,841)	0	0	(203,469)	0	(203,469)
Directly attributable non- acquisition expenses paid	0	0	(4,090)	0	(4,090)	0	0	(8,352)	0	(8,352)
Insurance acquisition cash flows	(8,840)	0	0	0	(8,840)	(13,394)	0	0	0	(13,394)
Other cash flows	10,053	0	(4)	0	10,049	(3,692)	0	0	0	(3,692)
Total cash flows	175,483	0	(91,935)	0	83,548	218,495	0	(211,821)	0	6,674
Net closing balance	791,978	2,450	4,831	44	799,303	697,211	2,142	5,716	57	705,126
Closing insurance contract liabilities	791,978	2,450	4,831	44	799,303	697,211	2,142	5,716	57	705,126
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	791,978	2,450	4,831	44	799,303	697,211	2,142	5,716	57	705,126

	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Engineering - IDI Pool										
Opening insurance contract liabilities	35,283	0	1,377	22	36,682	0	0	0	0	0
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	35,283	0	1,377	22	36,682	0	0	0	0	0
Expected claims expenses	(610)	0	0	0	(610)	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(1,750)	0	0	0	(1,750)	(1,376)	0	0	0	(1,376)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	0	0	0	0	0	0	0	0	0	0
Change in risk adjustment for non-financial risk	(9)	0	0	0	(9)	(7)	0	0	0	(7)
Experience adjustments	30	0	0	0	30	52	0	0	0	52
Amount of CSM recognized in statement of income	(222)	0	0	0	(222)	(142)	0	0	0	(142)
Allocation of premium for recovery of acquisition cash flows	0	0	0	0	0	(380)	0	0	0	(380)
Insurance revenue	(2,561)	0	0	0	(2,561)	(1,853)	0	0	0	(1,853)
Incurred claims	0	0	571	8	579	0	0	1,441	16	1,457
Directly attributable non-acquisition expenses	0	0	0	0	0	0	0	28	0	28
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	0	0	0	0	0	0	0	0	0	0
Changes relating to liabilities for incurred claims	0	0	(262)	(8)	(270)	380	0	(386)	6	0
Surrenders and maturities	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	0	0	309	0	309	380	0	1,083	22	1,485
Insurance service result	(2,561)	0	309	0	(2,252)	(1,473)	0	1,083	22	(368)
Net finance expense/(income) from insurance contracts	46	0	(21)	1	26	1,337	0	3	0	1,340
Total changes in the statement of income	(2,515)	0	288	1	(2,226)	(136)	0	1,086	22	972
Other movements	(21,226)	0	(618)	(10)	(21,854)	9,281	0	641	0	9,922
Cash flows										
Premiums received	12,363	0	0	0	12,363	26,138	0	0	0	26,138
Claims paid	0	0	(357)	0	(357)	0	0	(350)	0	(350)
Directly attributable non- acquisition expenses paid	0	0	(24)	0	(24)	0	0	0	0	0
Insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	12,363	0	(381)	0	11,982	26,138	0	(350)	0	25,788
Net closing balance	23,905	0	666	13	24,584	35,283	0	1,377	22	36,682
Closing insurance contract liabilities	23,905	0	666	13	24,584	35,283	0	1,377	22	36,682
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	23,905	0	666	13	24,584	35,283	0	1,377	22	36,682

	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Savings (P&S) – linked										
Opening insurance contract liabilities	661,928	2,142	4,339	35	668,444	647,301	4,134	4,276	49	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	661,928	2,142	4,339	35	668,444	647,301	4,134	4,276	49	655,760
Expected claims expenses	0	0	0	0	0	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(7,620)	0	0	0	(7,620)	(11,932)	0	0	0	(11,932)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(900)	0	0	0	(900)	(2,083)	0	0	0	(2,083)
Change in risk adjustment for non-financial risk	(423)	0	0	0	(423)	(238)	0	0	0	(238)
Experience adjustments	(3,187)	0	0	0	(3,187)	(5,605)	0	0	0	(5,605)
Amount of CSM recognized in statement of income	(2,406)	0	0	0	(2,406)	(2,814)	0	0	0	(2,814)
Allocation of premium for recovery of acquisition cash flows	(360)	0	0	0	(360)	(1,056)	0	0	0	(1,056)
Insurance revenue	(14,896)	0	0	0	(14,896)	(23,728)	0	0	0	(23,728)
Incurred claims	0	0	1,771	5	1,776	0	0	690	28	718
Directly attributable non-acquisition expenses	0	0	4,066	0	4,066	0	0	8,404	0	8,404
Losses / (loss reversals) on onerous contracts	0	308	0	0	308	0	(1,992)	0	0	(1,992)
Insurance acquisition costs incurred	686	0	0	0	686	988	0	0	0	988
Changes relating to liabilities for incurred claims	0	0	(495)	(10)	(505)	0	0	422	(45)	377
Surrenders and maturities	(86,038)	0	86,038	0	0	(202,018)	0	202,018	0	0
Insurance service expenses	(85,352)	308	91,380	(5)	6,331	(201,030)	(1,992)	211,534	(17)	8,495
Insurance service result	(100,248)	308	91,380	(5)	(8,565)	(224,758)	(1,992)	211,534	(17)	(15,233)
Net finance expense/(income) from insurance contracts	43,273	0	0	1	43,274	47,028	0	0	3	47,031
Total changes in the statement of income	(56,975)	308	91,380	(4)	34,709	(177,730)	(1,992)	211,534	(14)	31,798
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	161,907	0	0	0	161,907	209,443	0	0	0	209,443
Claims paid	0	0	(87,484)	0	(87,484)	0	0	(203,119)	0	(203,119)
Directly attributable non- acquisition expenses paid	0	0	(4,066)	0	(4,066)	0	0	(8,352)	0	(8,352)
Insurance acquisition cash flows	(8,840)	0	0	0	(8,840)	(13,394)	0	0	0	(13,394)
Other cash flows	10,053	0	(4)	0	10,049	(3,692)	0	0	0	(3,692)
Total cash flows	163,120	0	(91,554)	0	71,566	192,357	0	(211,471)	0	(19,114)
Net closing balance	768,073	2,450	4,165	31	774,719	661,928	2,142	4,339	35	668,444
Closing insurance contract liabilities	768,073	2,450	4,165	31	774,719	661,928	2,142	4,339	35	668,444
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	768,073	2,450	4,165	31	774,719	661,928	2,142	4,339	35	668,444

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

All portfolios / segments under GMM/VFA	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		Total	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		Total
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(26,416)	(14)	(2,695)	(44)	(29,169)	(360)	(26)	(2,035)	(55)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(26,416)	(14)	(2,695)	(44)	(29,169)	(360)	(26)	(2,035)	(55)	(2,476)
Changes in the statement of income										
<i>Allocation of reinsurance premiums</i>										
Expected claims recoverable in the year	940	0	0	0	940	1,640	0	0	0	1,640
Changes in risk adjustment for non-financial risk	6	0	0	0	6	7	0	0	0	7
Experience adjustments	1,149	0	0	0	1,149	(861)	0	0	0	(861)
CSM (net gain/loss) release	191	0	0	0	191	105	0	0	0	105
Total allocation of reinsurance premiums	2,286	0	0	0	2,286	891	0	0	0	891
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	0	0	(1,385)	(4)	(1,389)	0	0	(1,166)	(25)	(1,191)
Changes in amounts recoverable on incurred claims	0	0	19	12	31	0	0	259	39	298
Loss recovery / (loss recovery reversals) for onerous contracts	0	(2)	0	0	(2)	0	13	0	0	13
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	246	0	(61)	0	185
Total amounts recoverable from reinsurance	0	(2)	(1,366)	8	(1,360)	246	13	(968)	14	(695)
Net expense from reinsurance contracts held	2,286	(2)	(1,366)	8	926	1,137	13	(968)	14	196
Net finance income/(expense) from reinsurance contracts	(67)	0	27	(1)	(41)	(943)	(1)	4	(3)	(943)
Total changes in the statement of income	2,219	(2)	(1,339)	7	885	194	12	(964)	11	(747)
Other movements	13,723	0	419	0	14,142	(2,869)	0	0	0	(2,869)
Cash flows										
Premiums paid	(4,953)	0	0	0	(4,953)	(27,406)	0	0	0	(27,406)
Claims and other recoveries	0	0	1,350	0	1,350	0	0	304	0	304
Reinsurance commission received	1,063	0	0	0	1,063	4,025	0	0	0	4,025
Total cash flows	(3,890)	0	1,350	0	(2,540)	(23,381)	0	304	0	(23,077)
Net closing balance	(14,364)	(16)	(2,265)	(37)	(16,682)	(26,416)	(14)	(2,695)	(44)	(29,169)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(14,364)	(16)	(2,265)	(37)	(16,682)	(26,416)	(14)	(2,695)	(44)	(29,169)
Net closing balance	(14,364)	(16)	(2,265)	(37)	(16,682)	(26,416)	(14)	(2,695)	(44)	(29,169)

	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Engineering - IDI Pool										
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(25,070)	0	(877)	0	(25,947)	0	0	0	0	0
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(25,070)	0	(877)	0	(25,947)	0	0	0	0	0
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	178	0	0	0	178	27	0	0	0	27
Changes in risk adjustment for non-financial risk	4	0	0	0	4	1	0	0	0	1
Experience adjustments	1,149	0	0	0	1,149	(861)	0	0	0	(861)
CSM (net gain/loss) release	174	0	0	0	174	73	0	0	0	73
Total allocation of reinsurance premiums	1,505	0	0	0	1,505	(760)	0	0	0	(760)
Amounts recoverable from reinsurance										
Incurring claims & other expenses	0	0	(41)	0	(41)	0	0	(827)	0	(827)
Changes in amounts recoverable on incurred claims	0	0	0	0	0	0	0	0	0	0
Loss recovery / (loss recovery reversals) for onerous contracts	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	246	0	(61)	0	185
Total amounts recoverable from reinsurance	0	0	(41)	0	(41)	246	0	(888)	0	(642)
Net expense from reinsurance contracts held	1,505	0	(41)	0	1,464	(514)	0	(888)	0	(1,402)
Net finance income/(expense) from reinsurance contracts	(126)	0	27	0	(99)	(1,027)	0	4	0	(1,023)
Total changes in the statement of income	1,379	0	(14)	0	1,365	(1,541)	0	(884)	0	(2,425)
Other movements	13,723	0	419	0	14,142	(2,869)	0	0	0	(2,869)
Cash flows										
Premiums paid	(3,640)	0	0	0	(3,640)	(24,685)	0	0	0	(24,685)
Claims and other recoveries	0	0	22	0	22	0	0	7	0	7
Reinsurance commission received	1,063	0	0	0	1,063	4,025	0	0	0	4,025
Total cash flows	(2,577)	0	22	0	(2,555)	(20,660)	0	7	0	(20,653)
Net closing balance	(12,545)	0	(450)	0	(12,995)	(25,070)	0	(877)	0	(25,947)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(12,545)	0	(450)	0	(12,995)	(25,070)	0	(877)	0	(25,947)
Net closing balance	(12,545)	0	(450)	0	(12,995)	(25,070)	0	(877)	0	(25,947)

	30 June 2025, (Unaudited)					31 December 2024, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Protection and Savings (P&S) – linked										
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,346)	(14)	(1,818)	(44)	(3,222)	(360)	(26)	(2,035)	(55)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	(1,346)	(14)	(1,818)	(44)	(3,222)	(360)	(26)	(2,035)	(55)	(2,476)
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	762	0	0	0	762	1,613	0	0	0	1,613
Changes in risk adjustment for non-financial risk	2	0	0	0	2	6	0	0	0	6
Experience adjustments	0	0	0	0	0	0	0	0	0	0
CSM (net gain/loss) release	17	0	0	0	17	32	0	0	0	32
Total allocation of reinsurance premiums	781	0	0	0	781	1,651	0	0	0	1,651
Amounts recoverable from reinsurance										
Incurring claims & other expenses	0	0	(1,344)	(4)	(1,348)	0	0	(339)	(25)	(364)
Changes in amounts recoverable on incurred claims	0	0	19	12	31	0	0	259	39	298
Loss recovery / (loss recovery reversals) for onerous contracts	0	(2)	0	0	(2)	0	13	0	0	13
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	0	(2)	(1,325)	8	(1,319)	0	13	(80)	14	(53)
Net expense from reinsurance contracts held	781	(2)	(1,325)	8	(538)	1,651	13	(80)	14	1,598
Net finance income/(expense) from reinsurance contracts	59	0	0	(1)	58	84	(1)	0	(3)	80
Total changes in the statement of income	840	(2)	(1,325)	7	(480)	1,735	12	(80)	11	1,678
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums paid	(1,313)	0	0	0	(1,313)	(2,721)	0	0	0	(2,721)
Claims and other recoveries	0	0	1,328	0	1,328	0	0	297	0	297
Reinsurance commission received	0	0	0	0	0	0	0	0	0	0
Total cash flows	(1,313)	0	1,328	0	15	(2,721)	0	297	0	(2,424)
Net closing balance	(1,819)	(16)	(1,815)	(37)	(3,687)	(1,346)	(14)	(1,818)	(44)	(3,222)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(1,819)	(16)	(1,815)	(37)	(3,687)	(1,346)	(14)	(1,818)	(44)	(3,222)
Net closing balance	(1,819)	(16)	(1,815)	(37)	(3,687)	(1,346)	(14)	(1,818)	(44)	(3,222)

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

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

All portfolios / segments under GMM/VFA	30 June 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	562,717	4,351	138,058	705,126	569,072	3,132	83,556	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	562,717	4,351	138,058	705,126	569,072	3,132	83,556	655,760
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	(359)	(359)	0	0	(756)	(756)
Changes in risk adjustment for risks expired	0	(97)	0	(97)	0	(314)	0	(314)
Experience adjustments	16,148	(10)	(222)	15,916	(11,150)	15	367	(10,768)
	16,148	(107)	(581)	15,460	(11,150)	(299)	(389)	(11,838)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(48,617)	1,159	21,552	(25,906)	(41,967)	972	40,772	(223)
Changes in estimates that adjust the CSM	1,105	(363)	(742)	0	8,225	(138)	(7,299)	788
Changes in estimates that do not adjust the CSM	515	0	0	515	(3,363)	(123)	(309)	(3,795)
	(46,997)	796	20,810	(25,391)	(37,105)	711	33,164	(3,230)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(881)	(5)	0	(886)	(533)	(1)	0	(534)
Insurance service result	(31,730)	684	20,229	(10,817)	(48,788)	411	32,775	(15,602)
Net finance expense/(income) from insurance contracts	42,020	40	1,240	43,300	46,786	88	1,498	48,372
Total changes in the statement of income	10,290	724	21,469	32,483	(2,002)	499	34,273	32,770
Other movements	2,079	(1,100)	(22,833)	(21,854)	(18,569)	720	20,229	2,380
Cash flows								
Premiums received	174,270	0	0	174,270	235,580	0	0	235,580
Claims paid	(87,841)	0	0	(87,841)	(203,127)	0	0	(203,127)
Directly attributable non- acquisition expenses paid	(4,090)	0	0	(4,090)	(8,352)	0	0	(8,352)
Insurance acquisition cash flows	(8,840)	0	0	(8,840)	(13,736)	0	0	(13,736)
Other cash flows	10,049	0	0	10,049	3,851	0	0	3,851
Total cash flows	83,548	0	0	83,548	14,216	0	0	14,216
Net closing balance	658,634	3,975	136,694	799,303	562,717	4,351	138,058	705,126
Closing insurance contract liabilities	658,634	3,975	136,694	799,303	562,717	4,351	138,058	705,126
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	658,634	3,975	136,694	799,303	562,717	4,351	138,058	705,126

	30 June 2025, (Unaudited)				31 December 2024, (Audited)			
Engineering - IDI Pool	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	(1,779)	1,627	36,834	36,682	0	0	0	0
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(1,779)	1,627	36,834	36,682	0	0	0	0
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	0	0	0	0	(142)	(142)
Changes in risk adjustment for risks expired	0	0	0	0	0	(7)	0	(7)
Experience adjustments	24,076	(10)	(222)	23,844	693	15	367	1,075
	24,076	(10)	(222)	23,844	693	8	225	926
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(36,104)	745	9,452	(25,907)	(15,980)	0	15,191	(789)
Changes in estimates that adjust the CSM	0	0	0	0	0	788	0	788
Changes in estimates that do not adjust the CSM	0	0	0	0	(1,253)	10	(309)	(1,552)
	(36,104)	745	9,452	(25,907)	(17,233)	798	14,882	(1,553)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(189)	0	0	(189)	243	16	0	259
Insurance service result	(12,217)	735	9,230	(2,252)	(16,297)	822	15,107	(368)
Net finance expense/(income) from insurance contracts	(1,254)	40	1,240	26	(242)	85	1,498	1,341
Total changes in the statement of income	(13,471)	775	10,470	(2,226)	(16,539)	907	16,605	973
Other movements	2,079	(1,100)	(22,833)	(21,854)	(11,028)	720	20,229	9,921
Cash flows								
Premiums received	12,363	0	0	12,363	26,138	0	0	26,138
Claims paid	(357)	0	0	(357)	(8)	0	0	(8)
Directly attributable non- acquisition expenses paid	(24)	0	0	(24)	0	0	0	0
Insurance acquisition cash flows	0	0	0	0	(342)	0	0	(342)
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	11,982	0	0	11,982	25,788	0	0	25,788
Net closing balance	(1,189)	1,302	24,471	24,584	(1,779)	1,627	36,834	36,682
Closing insurance contract liabilities	(1,189)	1,302	24,471	24,584	(1,779)	1,627	36,834	36,682
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	(1,189)	1,302	24,471	24,584	(1,779)	1,627	36,834	36,682

	30 June 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non- financial risk	Contractual Service Margin (CSM)	Total
Protection and Savings (P&S) - linked								
Opening insurance contract liabilities	564,496	2,724	101,224	668,444	569,072	3,132	83,556	655,760
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	564,496	2,724	101,224	668,444	569,072	3,132	83,556	655,760
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services provided	0	0	(359)	(359)	0	0	(614)	(614)
Changes in risk adjustment for risks expired	0	(97)	0	(97)	0	(307)	0	(307)
Experience adjustments	(7,928)	0	0	(7,928)	(11,843)	0	0	(11,843)
	(7,928)	(97)	(359)	(8,384)	(11,843)	(307)	(614)	(12,764)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(12,513)	414	12,100	1	(25,987)	972	25,581	566
Changes in estimates that adjust the CSM	1,105	(363)	(742)	0	8,225	(926)	(7,299)	0
Changes in estimates that do not adjust the CSM	515	0	0	515	(2,110)	(133)	0	(2,243)
	(10,893)	51	11,358	516	(19,872)	(87)	18,282	(1,677)
<i>Changes that relate to past services</i>								
Changes relating to liabilities for incurred claims	(692)	(5)	0	(697)	(776)	(17)	0	(793)
Insurance service result	(19,513)	(51)	10,999	(8,565)	(32,491)	(411)	17,668	(15,234)
Net finance expense/(income) from insurance contracts	43,274	0	0	43,274	47,028	3	0	47,031
Total changes in the statement of income	23,761	(51)	10,999	34,709	14,537	(408)	17,668	31,797
Other movements	0	0	0	0	(7,541)	0	0	(7,541)
Cash flows								
Premiums received	161,907	0	0	161,907	209,442	0	0	209,442
Claims paid	(87,484)	0	0	(87,484)	(203,119)	0	0	(203,119)
Directly attributable non- acquisition expenses paid	(4,066)	0	0	(4,066)	(8,352)	0	0	(8,352)
Insurance acquisition cash flows	(8,840)	0	0	(8,840)	(13,394)	0	0	(13,394)
Other cash flows	10,049	0	0	10,049	3,851	0	0	3,851
Total cash flows	71,566	0	0	71,566	(11,572)	0	0	(11,572)
Net closing balance	659,823	2,673	112,223	774,719	564,496	2,724	101,224	668,444
Closing insurance contract liabilities	659,823	2,673	112,223	774,719	564,496	2,724	101,224	668,444
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	659,823	2,673	112,223	774,719	564,496	2,724	101,224	668,444

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

	30 June 2025, (Unaudited)				31 December 2024, (Audited)			
All portfolios / segments under GMM/VFA	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(4,396)	(1,381)	(23,392)	(29,169)	955	(135)	(3,296)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(4,396)	(1,381)	(23,392)	(29,169)	955	(135)	(3,296)	(2,476)
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	17	17	0	0	106	106
Changes in risk adjustment for non-financial risks	0	2	0	2	0	7	0	7
Experience adjustments	(11,282)	4	174	(11,104)	(24,409)	(1,210)	1,779	(23,840)
	(11,282)	6	191	(11,085)	(24,409)	(1,203)	1,885	(23,727)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	15,581	(768)	(3,116)	11,697	12,127	(284)	(11,896)	(53)
Changes in estimates that adjust the CSM	195	12	(207)	0	59	20	(79)	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	(2)	(2)	16,540	(402)	7,328	23,466
	15,776	(756)	(3,325)	11,695	28,726	(666)	(4,647)	23,413
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	308	8	0	316	497	14	0	511
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	4,802	(742)	(3,134)	926	4,814	(1,855)	(2,762)	197
Net finance income / (expenses) from reinsurance contracts	804	(37)	(808)	(41)	278	(50)	(1,170)	(942)
Total changes in the statement of income	5,606	(779)	(3,942)	885	5,092	(1,905)	(3,932)	(745)
Other movements	371	969	12,802	14,142	12,634	659	(16,164)	(2,871)
Cash flows								
Premiums paid	(4,953)	0	0	(4,953)	(27,406)	0	0	(27,406)
Claims and other recoveries	1,350	0	0	1,350	304	0	0	304
Reinsurance commission received	1,063	0	0	1,063	4,025	0	0	4,025
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	(2,540)	0	0	(2,540)	(23,077)	0	0	(23,077)
Net closing balance	(959)	(1,191)	(14,532)	(16,682)	(4,396)	(1,381)	(23,392)	(29,169)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(959)	(1,191)	(14,532)	(16,682)	(4,396)	(1,381)	(23,392)	(29,169)
Net closing balance	(959)	(1,191)	(14,532)	(16,682)	(4,396)	(1,381)	(23,392)	(29,169)

	30 June 2025, (Unaudited)				31 December 2024, (Audited)			
Engineering - IDI	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(4,669)	(1,277)	(20,001)	(25,947)	0	0	0	0
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	(4,669)	(1,277)	(20,001)	(25,947)	0	0	0	0
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	0	0	0	0	74	74
Changes in risk adjustment for non-financial risks	0	0	0	0	0	1	0	1
Experience adjustments	(10,577)	4	174	(10,399)	(25,512)	(1,210)	1,779	(24,943)
	(10,577)	4	174	(10,399)	(25,512)	(1,209)	1,853	(24,868)
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	15,598	(768)	(3,133)	11,697	12,127	(284)	(11,896)	(53)
Changes in estimates that adjust the CSM	0	0	0	0	0	0	0	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	0	0	16,540	(402)	7,315	23,453
	15,598	(768)	(3,133)	11,697	28,667	(686)	(4,581)	23,400
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	166	0	0	166	67	0	0	67
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	5,187	(764)	(2,959)	1,464	3,222	(1,895)	(2,728)	(1,401)
Net finance income / (expenses) from reinsurance contracts	711	(34)	(776)	(99)	128	(41)	(1,109)	(1,022)
Total changes in the statement of income	5,898	(798)	(3,735)	1,365	3,350	(1,936)	(3,837)	(2,423)
Other movements	371	969	12,802	14,142	12,634	659	(16,164)	(2,871)
Cash flows								
Premiums paid	(3,640)	0	0	(3,640)	(24,685)	0	0	(24,685)
Claims and other recoveries	22	0	0	22	7	0	0	7
Reinsurance commission received	1,063	0	0	1,063	4,025	0	0	4,025
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	(2,555)	0	0	(2,555)	(20,653)	0	0	(20,653)
Net closing balance	(955)	(1,106)	(10,934)	(12,995)	(4,669)	(1,277)	(20,001)	(25,947)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(955)	(1,106)	(10,934)	(12,995)	(4,669)	(1,277)	(20,001)	(25,947)
Net closing balance	(955)	(1,106)	(10,934)	(12,995)	(4,669)	(1,277)	(20,001)	(25,947)

	30 June 2025, (Unaudited)				31 December 2024, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Protection and Savings (P&S)-linked								
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	273	(104)	(3,391)	(3,222)	955	(135)	(3,296)	(2,476)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	273	(104)	(3,391)	(3,222)	955	(135)	(3,296)	(2,476)
Changes in the statement of income								
<i>Changes that relate to current services</i>								
CSM recognized in statement of income for services transferred	0	0	17	17	0	0	32	32
Changes in risk adjustment for non-financials risks	0	2	0	2	0	6	0	6
Experience adjustments	(705)	0	0	(705)	1,103	0	0	1,103
	(705)	2	17	(686)	1,103	6	32	1,141
<i>Changes that relate to future services</i>								
Contracts initially recognized during the year	(17)	0	17	0	0	0	0	0
Changes in estimates that adjust the CSM	195	12	(207)	0	59	20	(79)	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	(2)	(2)	0	0	13	13
	178	12	(192)	(2)	59	20	(66)	13
<i>Changes that relate to past services</i>								
Changes in amounts recoverable on incurred claims	142	8	0	150	430	14	0	444
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	(385)	22	(175)	(538)	1,592	40	(34)	1,598
Net finance income / (expenses) from reinsurance contracts	93	(3)	(32)	58	150	(9)	(61)	80
Total changes in the statement of income	(292)	19	(207)	(480)	1,742	31	(95)	1,678
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums paid	(1,313)	0	0	(1,313)	(2,721)	0	0	(2,721)
Claims and other recoveries	1,328	0	0	1,328	297	0	0	297
Reinsurance commission received	0	0	0	0	0	0	0	0
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	15	0	0	15	(2,424)	0	0	(2,424)
Net closing balance	(4)	(85)	(3,598)	(3,687)	273	(104)	(3,391)	(3,222)
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(4)	(85)	(3,598)	(3,687)	273	(104)	(3,391)	(3,222)
Net closing balance	(4)	(85)	(3,598)	(3,687)	273	(104)	(3,391)	(3,222)

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

30 June 2025, (Unaudited)

Impact on insurance contract liabilities

Estimates of the present value of future cash outflows

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

Estimates of the present value of future cash inflows

Investment Component

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	6,729	4	6,733
	0	0	1,781	0	1,781
	0	0	7,791	3	7,794
	0	0	16,301	7	16,308
	0	0	(31,225)	(9)	(31,234)
	0	0	91,059	5	91,064
	0	0	385	0	385
	0	0	15,523	2	15,525
	0	0	92,043	5	92,048

30 June 2025, (Unaudited)

Impact on reinsurance (RI) contract assets

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in reinsurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	160	0	160
	0	0	(144)	0	(144)
	0	0	(1)	0	(1)
	0	0	0	0	0
	0	0	15	0	15

31 December 2024, (Audited)

Impact on insurance contract liabilities

Estimates of the present value of future cash outflows

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

Estimates of the present value of future cash inflows

Investment Component

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	9,003	133	9,136
	0	0	3,069	22	3,091
	0	0	13,888	123	14,011
	0	0	25,960	278	26,238
	0	0	(50,380)	(617)	(50,997)
	0	0	25,528	28,320	53,848
	0	0	722	6	728
	0	0	25,192	286	25,478
	0	0	27,022	28,273	55,295

31 December 2024, (Audited)

Impact on reinsurance (RI) contract assets

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in reinsurance contract liabilities from contracts recognized in the year

	Contracts acquired through business combinations		Contracts written by the Company		Total
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts originated	Onerous contracts originated	
	0	0	692	0	692
	0	0	(692)	0	(692)
	0	0	(6)	0	(6)
	0	0	(20)	0	(20)
	0	0	(26)	0	(26)

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

30 June 2025, (Unaudited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	<u>9,940</u>	<u>4,956</u>	<u>0</u>	<u>14,896</u>
Opening CSM as of 1 January 2025	39,841	61,383	0	101,224
CSM recognized in statement of income for the services provided	(147)	(212)	0	(359)
Changes in estimates that adjust the CSM	(1,314)	(2,463)	0	(3,777)
Contracts initially recognized in the year	12,100	0	0	12,100
	<u>10,639</u>	<u>(2,675)</u>	<u>0</u>	<u>7,964</u>
Finance expenses from insurance contracts issued	1,184	1,851	0	3,035
Total amounts recognized as income	<u>11,823</u>	<u>(824)</u>	<u>0</u>	<u>10,999</u>
Closing CSM as of 30 June 2025	<u>51,664</u>	<u>60,559</u>	<u>0</u>	<u>112,223</u>

31 December 2024, (Audited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	<u>11,869</u>	<u>11,859</u>	<u></u>	<u>23,728</u>
Opening CSM as of 1 January 2024	16,989	66,567	0	83,556
CSM recognized in statement of income for the services provided	(202)	(413)	0	(615)
Changes in estimates that adjust the CSM	(4,714)	(9,849)	0	(14,563)
Contracts initially recognized in the year	25,583	0	0	25,583
	<u>20,667</u>	<u>(10,262)</u>	<u>0</u>	<u>10,405</u>
Finance expenses from insurance contracts issued	2,185	5,078	0	7,263
Total amounts recognized as income	<u>22,852</u>	<u>(5,184)</u>	<u>0</u>	<u>17,668</u>
Closing CSM as of 31 December 2024	<u>39,841</u>	<u>61,383</u>	<u>0</u>	<u>101,224</u>

*Excluding IDI Pool

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

30 June 2025, (Unaudited)

Number of years until expected to be recognized	Insurance contracts issued		Reinsurance contracts held	
	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	676	676	33	33
2 years	677	677	32	32
3 years	672	672	31	31
4 years	680	680	30	30
5 years	700	700	30	30
6 to 10 years	4,318	4,318	149	149
More than 10 years	104,500	104,500	3,293	3,293
Total	112,223	112,223	3,598	3,598

31 December 2024, (Audited)

Number of years until expected to be recognized	Insurance contracts issued		Reinsurance contracts held	
	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	575	575	28	28
2 years	577	577	28	28
3 years	576	576	27	27
4 years	570	570	26	26
5 years	590	590	25	25
6 to 10 years	3,717	3,717	129	129
More than 10 years	94,619	94,619	3,128	3,128
Total	101,224	101,224	3,391	3,391

*Excluding IDI Pool

4.7 Insurance premium receivables analysis

	Unaudited 30 June 2025			Audited 31 December 2024		
	Receivables	ECL	Net Total	Receivables	ECL	Net Total
Medical	234,288	(36,683)	197,605	174,888	(32,633)	142,255
Motor	124,778	(14,012)	110,766	86,486	(12,551)	73,935
Property	56,475	(2,822)	53,653	38,772	(2,510)	36,262
Engineering	13,993	(2,822)	11,171	10,070	(2,511)	7,559
Protection & Savings - non-linked	9,377	0	9,377	10,542	0	10,542
Others	74,526	0	74,526	63,901	0	63,901
Total	513,437	(56,339)	457,098	384,659	(50,205)	334,454

5. INSURANCE SERVICE RESULT

	Three months to		Year to date to	
	Unaudited	Unaudited & Restated	Unaudited	Unaudited & Restated
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Insurance Revenue				
Contracts not measured under PAA				
Expected claims expenses	101	0	610	0
Expected directly attributable non-acquisition expenses incurred	4,799	4,110	9,370	7,663
Loss component run off	0	2,291	0	2,159
Expected other insurance service expenses incurred	505	(1,077)	900	0
Change in risk adjustment for the risks expired after loss component	229	89	432	169
Experience adjustments	1,548	0	3,157	0
CSM recognized in statement of income for the services provided	1,277	481	2,628	1,166
Allocation of premium relating to recovery of insurance acquisition costs	186	340	360	596
Insurance revenue from contracts not measured under PAA	8,645	6,234	17,457	11,753
Contracts measured under PAA				
Premium earned on insurances contracts issued	456,706	382,838	900,805	774,527
Movement in expected credit loss for the year	(4,360)	(7,522)	(6,231)	(14,272)
Insurance revenue from contracts measured under PAA	452,346	375,316	894,574	760,255
Total Insurance Revenue	460,991	381,550	912,031	772,008
Insurance Service Expenses				
Incurred claims	(488,868)	(191,667)	(850,047)	(446,165)
Directly attributable non-acquisition expenses	(25,472)	(23,165)	(45,369)	(44,697)
Changes relating to liabilities for incurred claims	23,710	(3,176)	52,729	3,490
Losses on onerous contracts and reversal of the losses	(17,529)	(1,166)	(31,893)	(15,524)
Changes that relate to past service - adjustments to the LIC	0	(74,438)	0	(71,576)
Insurance acquisition costs incurred	(36,750)	(39,489)	(67,866)	(69,754)
Surplus share	0	(2,400)	0	(3,233)
Total Insurance Service Expenses	(544,909)	(335,501)	(942,446)	(647,459)
Insurance service result before reinsurance contracts held	(83,918)	46,049	(30,415)	124,549
Allocation of reinsurance premiums				
Contracts not measured under PAA				
Expected claims and other expenses recovery	(542)	(219)	(2,089)	(555)
Changes in risk adjustment for recognized for the risks expired	(4)	(2)	(6)	(4)
CSM recognized for the services received during the year	(69)	(22)	(191)	(47)
Allocation of reinsurance premiums from contracts not measured under the PAA	(615)	(243)	(2,286)	(606)
Contracts measured under PAA				
Premium ceded on reinsurance contracts held	(140,346)	(123,666)	(273,172)	(265,771)
Commission earned on reinsurance contracts held	8,221	10,418		19,759
Amounts allocated to reinsurance from contracts measured under the PAA	(132,125)	(113,248)	(273,172)	(246,012)
Total Allocation of reinsurance premiums	(132,740)	(113,491)	(275,458)	(246,618)
Amounts recoverable from reinsurers for incurred claims				
Incurred claims & other expenses	196,115	65,886	300,389	149,201
Changes relating to amounts recoverable on incurred claims	(17,109)	25,856	(34,867)	(840)
Losses recovered on onerous contracts and reversal of those loss recoveries	83	(17)	89	(69)
Movement in non-performing assets related to reinsurance contracts held	9	0	38	0
Other adjustments to incurred claims	0	32	0	(153)
Total amounts recoverable from reinsurance for incurred claims	179,098	91,757	265,649	148,139
Net expense from reinsurance contracts held	46,358	(21,734)	(9,809)	(98,479)
Share of surplus from insurance pools	3,648	(3,083)	3,648	4,384
Insurance Service Result	(33,912)	21,232	(36,576)	30,454

6. NET INSURANCE FINANCE INCOME / (EXPENSES)

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

For the three month period ended 30 Jun 2025, Unaudited

Total investment income / expenses

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

Finance income/expenses from insurance contracts issued

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

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

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

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

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

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

For the three month period ended 30 Jun 2024, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(188)	(901)	(417)	(118)	(863)	(9,826)	(81)	(12,394)
	(4)	89	28	13	23	0	39	188
	0	0	0	0	0	9,826	0	9,826
	0	0	0	0	0	0	0	0
	(192)	(812)	(389)	(105)	(840)	0	(42)	(2,380)
	0	229	498	33	705	(25)	196	1,636
	0	(24)	(31)	(12)	(19)	0	(37)	(123)
	0	0	0	0	0	24	0	24
	0	205	467	21	686	(1)	159	1,537
	(192)	(607)	78	(84)	(154)	(1)	117	(843)
	(192)	(607)	78	(84)	(154)	(1)	117	(843)
	0	0	0	0	0	0	0	0

For the period to date to 30 Jun 2025, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

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

For the period to date to 30 Jun 2024, Unaudited

Total investment income / expenses

- recognized in statement of income

- recognized in Other comprehensive income

Finance income/expenses from insurance contracts issued

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Fair value gain / loss on financial assets for unit linked contracts

Foreign exchange differences

Finance income/expenses from insurance contracts issued

Finance income/expenses from reinsurance contracts held

Profit accreted using locked-in profit rates

Effects of changes in profit rates and other financial assumptions

Foreign exchange differences

Finance income/expenses from reinsurance contracts held

Net insurance finance income / (expenses)

- recognized in statement of income

- recognized in Other comprehensive income

	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(1,538)	(2,283)	(1,051)	(299)	(2,681)	(33,548)	(649)	(42,049)
	1	386	134	52	144	0	168	885
	0	0	0	0	0	33,547	0	33,547
	0	0	0	0	0	0	0	0
	(1,537)	(1,897)	(917)	(247)	(2,537)	(1)	(481)	(7,617)
	0	572	1,236	207	2,192	(53)	918	5,072
	0	(101)	(150)	(48)	(119)	0	(167)	(585)
	0	0	0	0	0	(22)	0	(22)
	0	471	1,086	159	2,073	(75)	751	4,465
	(1,537)	(1,426)	169	(88)	(464)	(76)	270	(3,152)
	(1,537)	(1,426)	169	(88)	(464)	(76)	270	(3,152)
	0	0	0	0	0	0	0	0

7. GROSS PREMIUM WRITTEN AND REINSURANCE PREMIUMS CEDED

Premium written during the period is as follows:

	For the three month period ended 30 Jun 2025					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	7,124	6,613	8,138	32,107	13,844	67,826
Motor	6,138	10,863	7,916	12,878	49,153	86,948
Property	720	2,868	2,998	19,167	352	26,105
Engineering	1,961	2,025	691	3,548	56	8,281
Protection & Savings - non-linked	74,699	(533)	0	17,404	0	91,570
Protection & Savings - linked	0	0	0	0	82,628	82,628
Others	2,399	3,805	5,609	37,949	11,505	61,267
Total	93,041	25,641	25,352	123,053	157,538	424,625

	For the three month period ended 30 Jun 2024					
Class	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	976	3,458	8,307	23,104	33,414	69,259
Motor	2,798	7,070	9,020	16,253	16,218	51,359
Property	1,607	3,263	554	16,060	97	21,581
Engineering	(624)	2,631	1,200	6,302	88	9,597
Protection & Savings - non-linked	1,029	5,308	2,649	57,238	0	66,224
Protection & Savings - linked	0	0	0	0	39,932	39,932
Others	(2,936)	5,232	(1,403)	43,432	3,268	47,593
Total	2,850	26,962	20,327	162,389	93,017	305,545

Premium ceded during the period is as follows:

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

	For the three month period ended 30 Jun 2024		
	Local	Foreign	Total
Motor	224	672	896
Property	2,781	16,021	18,802
Engineering	4,081	3,730	7,811
Protection & Savings - non-linked	18,286	27,766	46,052
Protection & Savings - linked	0	649	649
Others	2,202	37,711	39,913
Total	27,574	86,549	114,123

Premium written during the period is as follows:

Class	For the period to date to 30 Jun 2025					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	11,252	24,792	40,664	304,174	24,346	405,228
Motor	13,159	43,177	25,999	52,028	116,435	250,798
Property	21,103	69,072	5,120	30,324	1,005	126,624
Engineering	5,013	5,386	1,786	7,393	56	19,634
Protection & Savings - non-linked	177,219	2,698	0	31,631	0	211,548
Protection & Savings - linked	0	0	0	0	161,907	161,907
Others	8,457	14,159	6,591	52,783	13,105	95,095
Total	236,203	159,284	80,160	478,333	316,854	1,270,834

Class	For the period to date to 30 Jun 2024					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	2,383	9,593	24,092	120,588	155,172	311,828
Motor	6,268	25,452	27,631	52,295	35,059	146,705
Property	7,137	4,559	6,353	81,652	97	99,798
Engineering	2,134	3,828	3,387	9,653	88	19,090
Protection & Savings - non-linked	5,361	7,679	5,793	164,144	0	182,977
Protection & Savings - linked	0	0	0	0	79,882	79,882
Others	8,385	8,469	4,661	56,567	3,628	81,710
Total	31,668	59,580	71,917	484,899	273,926	921,990

Premium ceded during the period is as follows:

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

	For the period to date to 30 Jun 2024		
	Local	Foreign	Total
Motor	639	1,917	2,556
Property	8,532	78,373	86,905
Engineering	7,858	7,520	15,378
Protection & Savings - non-linked	55,997	77,871	133,868
Protection & Savings - linked	0	1,335	1,335
Others	5,395	59,868	65,263
Total	78,421	226,884	305,305

8. EXPENSE ALLOCATION ANALYSIS

8.1 Following is the breakdown of expenses by category:

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

For the three month period ended 30 Jun 2024						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	24,041	0	24,041	0	24,041
Claims handling and other expenses	0	0	(1,195)	(1,195)	0	(1,195)
Other underwriting expenses	0	4,851	2,536	7,387	0	7,387
Expected credit loss on premium receivables	7,522	0	0	7,522	0	7,522
Others	0	0	0	0	0	0
Total	7,522	28,892	1,341	37,755	0	37,755
Common general and administrative expenses						
Staff cost	0	9,784	11,993	21,777	454	22,231
Depreciation and amortization	0	0	2,505	2,505	290	2,795
Professional and legal costs	0	0	2,953	2,953	460	3,413
Communication and technology	0	0	1,966	1,966	262	2,228
Rents	0	0	1,164	1,164	157	1,321
Advertisement and marketing expenses	0	0	0	0	165	165
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	907	907	672	1,579
Total	0	9,784	21,488	31,272	2,460	33,732
Expenses pertaining to shareholders' operations						
Others	0	0	269	269	2,967	3,236
Total	0	0	269	269	2,967	3,236
Total expenses	7,522	38,676	23,098	69,296	5,427	74,723

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

For the period to date to 30 Jun 2024						
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total attributable expenses	Non- attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	44,552	0	44,552	0	44,552
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	10,353	2,536	12,889	0	12,889
Expected credit loss on premium receivables	14,272	0	0	14,272	0	14,272
Total	14,272	54,905	2,536	71,713	0	71,713
Common general and administrative expenses						
Staff cost	0	18,265	23,777	42,042	1,962	44,004
Depreciation and amortization	0	0	4,889	4,889	561	5,450
Professional and legal costs	0	0	5,241	5,241	592	5,833
Communication and technology	0	0	4,084	4,084	547	4,631
Rents	0	0	1,817	1,817	247	2,064
Advertisement and marketing expenses	0	0	0	0	252	252
Others	0	0	1,751	1,751	1,503	3,254
Total	0	18,265	41,559	59,824	5,664	65,488
Expenses pertaining to shareholders' operations						
Others	0	0	508	508	6,775	7,283
Total	0	0	508	508	6,775	7,283
Total expenses	14,272	73,170	44,603	132,045	12,439	144,484

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

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

For the three month period ended 30 Jun 2024				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	0	11,772	8,000	19,772
Motor	4,513	12,198	4,912	21,623
Property	752	3,368	1,864	5,984
Engineering	376	588	847	1,811
Protection & Savings - non-linked	0	3,551	3,228	6,779
Protection & Savings - linked	0	2,274	1,727	4,001
Others	1,881	4,925	2,520	9,326
Total	7,522	38,676	23,098	69,296

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

For the period to date to 30 Jun 2024				
	ECL on premiums receivable	Insurance acquisition costs	Attributable non- acquisition expenses	Total
Medical	0	21,429	14,265	35,694
Motor	8,563	23,453	10,142	42,158
Property	1,427	6,912	3,921	12,260
Engineering	714	1,926	1,404	4,044
Protection & Savings - non-linked	0	7,356	7,512	14,868
Protection & Savings - linked	0	3,924	3,302	7,226
Others	3,568	8,170	4,057	15,795
Total	14,272	73,170	44,603	132,045

9. CASH AND CASH EQUIVALENTS

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Insurance operations		
Cash and bank balances	141,285	13,399
Deposits maturing within 3 months from the acquisition date	22,000	32,169
ECL on cash and cash equivalents	(29)	(25)
Total cash and cash equivalents in the statement of cash flows	163,256	45,543
Cash and bank balances - Restricted	25,890	0
Total	189,146	45,543
Shareholders' operations		
Cash and bank balances	1,728	1,328
Deposits maturing within 3 months from the acquisition date	0	35,155
ECL on cash and cash equivalents	0	(8)
Total	1,728	36,475
Combined		
Cash and bank balances	143,013	14,727
Deposits maturing within 3 months from the acquisition date	22,000	67,324
ECL on cash and cash equivalents	(29)	(33)
Total cash and cash equivalents in the statement of cash flows	164,984	82,018
Cash and bank balances - Restricted	25,890	0
Total	190,874	82,018

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 5.60% per annum as of 30 June 2025 (31 December 2024: 5.20% per annum).

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

10. INVESTMENTS

Investments are classified as follows:

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Insurance operations		
Investment measured at amortized cost	53,464	72,823
Unit-linked investments measured at FVTPL	770,606	655,362
Total	824,070	728,185
Shareholders' operations		
Investments measured at FVTPL	437,496	474,871
Investment measured at FVOCI	398,204	329,393
Investment measured at amortized cost	897,239	887,604
Total	1,732,939	1,691,868
Combined balances		
Investments measured at FVTPL	437,496	474,871
Investment measured at FVOCI	398,204	329,393
Investment measured at amortized cost	950,703	960,427
Investments excluding unit-linked	1,786,403	1,764,691
Unit-linked investments measured at FVTPL	770,606	655,362
Total	2,557,009	2,420,053

The movements in the investments are as follows:

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Insurance operations		
Opening balance	728,185	859,830
Acquired through business combination	0	0
Purchases	71,842	135,963
Disposals	(68,396)	(290,307)
Changes in fair value of investments, net	38,009	31,491
Accrued Commission Income	489	(802)
Impairment loss	152	(121)
Other adjustments - Cash in transit	53,789	(7,869)
Closing balance	824,070	728,185

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Shareholders' operations		
Opening balance	1,691,868	1,310,193
Purchases	452,488	955,351
Disposals	(422,141)	(634,056)
Changes in fair value of investments, net	4,341	54,214
Accrued Commission Income	6,239	5,845
Impairment loss	144	321
Closing balance	1,732,939	1,691,868

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Combined movement	2,420,053	2,170,023
Acquired through business combination	0	0
Purchases	524,330	1,091,314
Disposals	(490,537)	(924,363)
Changes in fair value of investments, net	42,350	85,705
Accrued Commission Income	6,728	5,043
Impairment loss	296	200
Other adjustments - Cash in transit	53,789	(7,869)
Closing balance	2,557,009	2,420,053

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Insurance operations		
Opening balance	0	0
Acquired through business combination	0	0
Disposals	0	0
Changes in fair value of investments, net	0	0
Closing balance	0	0

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Shareholders' operations		
Opening balance	474,871	356,145
Acquired through business combination	0	0
Purchases	256,736	200,000
Disposals	(292,141)	(100,000)
Changes in fair value of investments, net	(1,970)	18,726
Closing balance	437,496	474,871

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Combined		
Opening balance	474,871	356,145
Acquired through business combination	0	0
Purchases	256,736	200,000
Disposals	(292,141)	(100,000)
Changes in fair value of investments, net	(1,970)	18,726
Closing balance	437,496	474,871

Breakdown of financial assets at FVTPL

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Equity	1,010	422
Funds	427,420	472,447
Funds with portfolio manager	9,066	2,002
Total	437,496	474,871

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Shareholders' operations		
Opening balance	329,393	171,093
Acquired through business combination	0	0
Purchases	62,500	122,812
Disposals	0	0
Changes in fair value of investments, net	6,311	35,488
Closing balance	398,204	329,393

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Opening balance	41,626	41,626
Acquired through business combination	0	0
Cost of investment	41,626	41,626
Fair value reserve		
At the beginning of the year	80,622	45,299
Changes in fair value	5,016	35,323
Fair value reserve - closing balance	85,638	80,622
Total investment at fair value	127,264	122,248

Breakdown of financial assets at FVOCI

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Non listed equities		
Najm	127,264	122,248
Listed equities	10,440	12,042
Unlisted debt instruments	260,500	195,103
Total	398,204	329,393

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Insurance operations		
Opening balance	72,823	195,613
Acquired through business combination	0	0
Purchases	0	60,000
Disposals/matured	(20,000)	(181,867)
	52,823	73,746
Add: Accrued Commission Income	49	(1,271)
Less: Impairment loss	152	(121)
Add/Less: amortization of discount/premium	440	469
Closing balance	53,464	72,823

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Shareholders' Operations		
Opening balance	887,604	782,955
Acquired through business combination	0	0
Purchases	133,252	632,539
Disposals/matured	(130,000)	(534,056)
	890,856	881,438
Add: Accrued Commission Income	5,601	4,546
Less: Impairment loss	144	321
Add/Less: amortization of discount/premium	638	1,299
Closing balance	897,239	887,604

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Combined		
Opening balance	960,427	978,568
Acquired through business combination	0	0
Purchases	133,252	692,539
Disposals/matured	(150,000)	(715,923)
	943,679	955,184
Add: Accrued Commission Income	5,650	3,275
Less: Impairment loss	296	200
Add/Less: amortization of discount/premium	1,078	1,768
Closing balance	950,703	960,427

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
At the beginning of the year	567	767
Acquired through business combination	0	0
Charge / (release) during the period	(296)	(200)
Closing balance	271	567

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

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Insurance operations		
Sukuk	23,784	23,542
Term deposits	29,680	49,281
Total	53,464	72,823

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Shareholders' operations		
Sukuk	381,608	317,208
Term deposits	515,631	570,396
Total	897,239	887,604

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Combined		
Sukuk	405,392	340,750
Term deposits	545,311	619,677
Total	950,703	960,427

The term deposits having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions both local and foreign. They are mostly denominated in Saudi Arabian Riyals and US Dollars. These deposits earn yield at rates ranging from 5.11% to 6.75% per annum (2024: 5.10% to 6.75%). Term deposits are placed with counterparties that have credit ratings equivalent to BBB+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

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

Unit-linked investments measured at FVTPL

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Opening balance	655,362	664,217
Purchased during the period	71,842	75,963
Other adjustments - Cash in transit	53,789	(7,869)
Disposals	(48,396)	(108,440)
Changes in fair value of investments, net	38,009	31,491
Balance at end of the period	770,606	655,362

Breakdown of unit-linked investments is as follows:

AlAhli Multi-Asset Conservative Fund	203,845	190,803
AlAhli Multi-Asset Moderate Fund	132,035	119,552
AlAhli Multi-Asset Growth Fund	238,745	182,217
Alinma DPM - Balanced	64,868	65,123
Alinma DPM - Strategy	9,867	10,996
Alinma DPM - Aggressive	116,887	85,254
Funds with portfolio manager	4,359	1,417
Total	770,606	655,362

11. PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Prepaid rent	100	1,231
Prepaid expenses, subscription and fees	7,164	3,853
Prepaid salaries / receivables from employees	41	3
Suppliers with debit balances	27,554	19,572
Input VAT	8,606	5,218
Other receivables	63,223	30,448
Total	106,688	60,325

12. RIGHT OF USE ASSETS AND LEASES

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Cost		
Opening balance	7,948	7,948
Closing balance	7,948	7,948
Accumulated depreciation		
Opening balance	(6,722)	(6,103)
Depreciation for the period	(160)	(619)
Closing balance	(6,882)	(6,722)
Net book value	1,066	1,226

13. PROPERTY AND EQUIPMENT, NET

							Unaudited 30 Jun 2025	Audited 31 Dec 2024
	Vehicles	Furniture and fixtures	Leasehold fixtures	Computers	IT equipment	Capital work in progress		
Cost								
Opening balance	527	4,805	14,470	34,495	6,544	193	61,034	58,612
Additions	0	30	6	295	28	400	759	2,422
Acquired	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	387	0	(387)	0	0
Closing balance	527	4,835	14,476	35,177	6,572	206	61,793	61,034
Accumulated depreciation								
Opening balance	(287)	(4,454)	(14,067)	(30,846)	(5,903)	0	(55,557)	(52,613)
Depreciation	(52)	(45)	(51)	(879)	(153)	0	(1,180)	(2,944)
Acquired	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Closing balance	(339)	(4,499)	(14,118)	(31,725)	(6,056)	0	(56,737)	(55,557)
Net book value								
30 Jun 2025, (Uaudited)	188	336	358	3,452	516	206	5,056	0
31 Dec 2024, (Audited)	240	351	403	3,649	641	193	0	5,477

14. INTANGIBLE ASSETS

				Unaudited 30 Jun 2025	Audited 31 Dec 2024
	Softwares	Capital work in progress	Relationships		
Cost					
Opening balance	73,859	4,685	47,042	125,586	119,478
Additions	507	2,300	0	2,807	6,108
Acquired	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	980	(980)	0	0	0
Closing balance	75,346	6,005	47,042	128,393	125,586
Accumulated amortization					
Opening balance	(58,541)	0	(10,737)	(69,278)	(56,968)
Amortization charge	(2,772)	0	(2,447)	(5,219)	(12,310)
Acquired	0	0	0	0	0
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Closing balance	(61,313)	0	(13,184)	(74,497)	(69,278)
Net book value					
30 Jun 2025, (Uaudited)	14,033	6,005	33,858	53,896	0
31 Dec 2024, (Audited)	15,318	4,685	36,305	0	56,308

15. GOODWILL

The movement in goodwill is as follows:

	ASIC EC	ATC	Total
Cost			
Opening balance	46,794	318,154	364,948
Additions	0	0	0
PPA adjustment	0	0	0
Disposals	0	0	0
Closing balance	46,794	318,154	364,948

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

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

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

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

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

15.2 Impairment testing - ATC Goodwill

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

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

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

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

Key assumptions used in impairment assessment

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

- Future cash flows available from operations;
- Discount rate / cost of equity at 11.50%
- Terminal growth rate at 3.5%

Based on the current impairment assessment, goodwill is not impaired as at 31 December 2024.

This assessment was carried out by an independent evaluator appointed by the Company in their report dated 26 February 2025. This includes a forecast of cash flows discounted using the WACC ('Weighted Average Cost of Capital') in the jurisdiction where the Company operates. As per this assessment, the recoverable value of the CGU is 2,344,385. A half-percentage point change in the discount rate or the terminal growth rate keeping other factors constant would impact the recoverable amount of the CGUs as mentioned in the table below:

Change in WACC	Change in Terminal Growth Rate		
	3.00%	3.50%	4.00%
11.00%	2,356,886	2,441,108	2,537,362
11.25%	2,311,833	2,390,635	2,480,306
11.50%	2,270,385	2,344,385	2,428,262
11.75%	2,229,019	2,298,404	2,376,742
12.00%	2,190,855	2,256,136	2,329,578

The Company runs this independent assessment annually and the result is considered in the annual audited financial statements. Next assessment is at 31 December 2025

16. ACCRUED AND OTHER LIABILITIES AND LEASE LIABILITY

16.1 Accrued and other liabilities comprise of the following:

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Accrued expenses	79,325	45,585
Provision for leave encashment	0	1,500
Output tax	9,497	9,875
Other liabilities	156,276	55,886
Total	245,098	112,846

16.2 Lease liability

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Opening balance	1,176	1,752
Finance cost	23	54
Additions through business combination	0	0
Lease payments	0	(630)
Closing balance	1,199	1,176

17. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Medical provider / workshop	1,110	3,216
Capital commitments for systems software	500	1,130
Total	1,610	4,346

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

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

18. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

Determination of fair value and fair value hierarchy

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

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

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

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

a. Carrying amounts and fair value

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

Insurance and shareholders' operations

30 June 2025, (Unaudited)

Financial assets measured at fair value

	Carrying value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	1,194,677	0	1,052,951	141,726	1,194,677
Investment measured at FVOCI - Debt	260,500	0	260,500	0	260,500
Investment measured at FVOCI - Equity	137,704	10,441	0	127,263	137,704
Total	1,592,881	10,441	1,313,451	268,989	1,592,881

Insurance and shareholders' operations

31 December 2024, (Audited)

Financial assets measured at fair value

	Carrying value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	1,126,814	0	976,067	150,747	1,126,814
Investment measured at FVOCI - Debt	195,103	0	195,103	0	195,103
Investment measured at FVOCI - Equity	134,290	12,042	0	122,248	134,290
Total	1,456,207	12,042	1,171,170	272,995	1,456,207

Financial assets not measured at fair value

30 June 2025, (Unaudited)

	Carrying value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	190,874	0	0	0	190,874
Investments measured at amortised costs	950,703	0	0	0	950,703
Funds with portfolio manager	13,425	0	0	0	13,425
Statutory deposit	79,815	0	0	0	79,815
Total	1,234,817	0	0	0	1,234,817

31 December 2024, (Audited)

	Carrying value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	82,018	0	0	0	82,018
Investments measured at amortised costs	960,427	0	0	0	960,427
Funds with portfolio manager	3,419	0	0	0	3,419
Statutory deposit	79,815	0	0	0	79,815
Total	1,125,679	0	0	0	1,125,679

b. Measurement of fair value

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair value at 30 June 2025 and 31 December 2024, as well as the significant unobservable inputs used. The fair value used for valuation of Level 2 Sukuks and mutual funds are based on prices quoted on reliable and third-party sources.

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

Movement of level 3 instruments:

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Opening fair value	272,995	216,840
Additions in level 3 investments	10,000	20,000
Acquired in level 3 investments	0	0
Disposals in level 3 investments	(20,000)	0
Fair value gain - net*	5,994	36,155
Closing fair value	268,989	272,995

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

Sensitivity analysis:

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
+/- 5% change in net assets value	+ / - 13,449	+ / - 13,650

Najm fair valuation

The fair value is based on the independent valuation report (appointed by Najm) dated 31 December 2024.

	Audited 30 Jun 2025	Audited 31 Dec 2024
Opening balance	122,248	86,925
Acquired through business combination	0	0
Changes in fair value	5,016	35,323
Total investment at fair value	127,264	122,248

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

Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to FV
31 Dec 2024 - 127,264	Annual growth rate EBITDA 2.6%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 16.50%	+/- 0.50%	Inversely proportional
30 Sep 2024 - 122,248	Annual growth rate EBITDA 8.2%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 16.50%	+/- 0.50%	Inversely proportional

	Audited 30 Jun 2025	Audited 31 Dec 2024
Sensitivity analysis of Najm		
Sensitivity factor		
+/- 10% change in price	+ / - 12,726	+ / - 12,225

19. OPERATING SEGMENTS

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

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

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

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

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

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

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as of 30 June 2025 and 31 December 2024, its total revenues, expenses, and net income for the year then ended, are as follows:

Financial Position

An analysis of the amounts presented on the balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

30 June 2025, (Unaudited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	0	0	0	44	0	617	661	0	661
Reinsurance contract assets	0	23,958	171,706	53,541	178,743	3,687	252,809	684,444	0	684,444
Financial assets for unit linked contracts	0	0	0	0	0	770,606	0	770,606	0	770,606
Unallocated assets	0	0	0	0	0	0	0	919,861	1,673,414	2,593,275
Total Assets	0	23,958	171,706	53,541	178,787	774,293	253,426	2,375,572	1,673,414	4,048,986
Liabilities and Equity										
Insurance contract liabilities	272,304	265,175	178,328	80,252	220,195	774,719	318,380	2,109,353	0	2,109,353
Reinsurance contract liabilities	0	3,752	0	0	7	0	1,132	4,891	0	4,891
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	261,328	1,673,414	1,934,742
Total Liabilities and shareholders' equity	272,304	268,927	178,328	80,252	220,202	774,719	319,512	2,375,572	1,673,414	4,048,986

31 December 2024, (Audited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	0	0	0	44	0	4,098	4,142	0	4,142
Reinsurance contract assets	0	17,003	84,380	50,321	141,128	3,222	240,363	536,417	0	536,417
Financial assets for unit linked contracts	0	0	0	0	0	655,362	0	655,362	0	655,362
Unallocated assets	0	0	0	0	0	0	0	714,937	1,702,680	2,417,617
Total Assets	0	17,003	84,380	50,321	141,172	658,584	244,461	1,910,858	1,702,680	3,613,538
Liabilities and Equity										
Insurance contract liabilities	226,097	233,983	84,837	77,246	202,825	668,444	284,096	1,777,528	0	1,777,528
Reinsurance contract liabilities	0	5,635	0	0	7	0	470	6,112	0	6,112
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	127,218	1,702,680	1,829,898
Total Liabilities and shareholders' equity	226,097	239,618	84,837	77,246	202,832	668,444	284,566	1,910,858	1,702,680	3,613,538

Statement of Income:

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

For the three month period ended 30 Jun 2024, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	144,258	72,010	33,428	10,888	66,349	5,683	48,934	0	381,550
Insurance service expense	(142,943)	(66,016)	(4,196)	(5,731)	(47,207)	(2,461)	(66,947)	0	(335,501)
Insurance service result before reinsurance contracts held	1,315	5,994	29,232	5,157	19,142	3,222	(18,013)	0	46,049
Allocation of reinsurance premiums	0	2,361	(25,376)	(6,946)	(44,382)	(426)	(38,722)	0	(113,491)
Amounts recoverable from reinsurers for incurred claims	0	185	(469)	2,426	33,124	23	56,468	0	91,757
Net expense from reinsurance contracts held	0	2,546	(25,845)	(4,520)	(11,258)	(403)	17,746	0	(21,734)
Net insurance service results from Company's direct written business	1,315	8,540	3,387	637	7,884	2,819	(267)	0	24,315
Share of surplus from insurance pools	(3,083)	0	0	0	0	0	0	0	(3,083)
Total insurance service result	(1,768)	8,540	3,387	637	7,884	2,819	(267)	0	21,232
Investment income	0	0	0	0	0	0	0	4,324	4,324
Profit calculated using the effective profit method for debt securities measured at amortized cost	0	0	0	0	0	0	0	14,986	14,986
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	301	301
Net investment income	0	0	0	0	0	0	0	19,611	19,611
Net finance (expenses) / income from insurance contracts issued	(191)	(811)	(390)	(105)	(839)	0	(44)	0	(2,380)
Net finance (expenses) / income from reinsurance contracts held	0	204	467	21	686	0	159	0	1,537
Net insurance finance income / (expenses)	(191)	(607)	77	(84)	(153)	0	115	0	(843)
Net insurance and investment result	(1,959)	7,933	3,464	553	7,731	2,819	(152)	19,611	40,000
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(5,427)	(5,427)
Total other expenses	0	0	0	0	0	0	0	(5,427)	(5,427)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(1,959)	7,933	3,464	553	7,731	2,819	(152)	14,184	34,573
Provision for zakat	0	0	0	0	0	0	0	(5,580)	(5,580)
Provision for tax	0	0	0	0	0	0	0	(75)	(75)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(1,959)	7,933	3,464	553	7,731	2,819	(152)	8,529	28,918

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

For the period to date to 30 Jun 2024, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	275,531	147,943	67,715	19,562	178,268	10,930	72,059	0	772,008
Insurance service expense	(292,247)	(135,066)	(14,287)	(9,041)	(111,854)	(3,980)	(80,984)	0	(647,459)
Insurance service result before reinsurance contracts held	(16,716)	12,877	53,428	10,521	66,414	6,950	(8,925)	0	124,549
Allocation of reinsurance premiums	0	(617)	(51,546)	(12,043)	(128,541)	(849)	(53,022)	0	(246,618)
Amounts recoverable from reinsurers for incurred claims	0	(436)	3,187	3,035	79,451	(52)	62,954	0	148,139
Net expense from reinsurance contracts held	0	(1,053)	(48,359)	(9,008)	(49,090)	(901)	9,932	0	(98,479)
Net insurance service results from Company's direct written business	(16,716)	11,824	5,069	1,513	17,324	6,049	1,007	0	26,070
Share of surplus from insurance pools	4,384	0	0	0	0	0	0	0	4,384
Total insurance service result	(12,332)	11,824	5,069	1,513	17,324	6,049	1,007	0	30,454
Investment income	0	0	0	0	0	0	0	18,227	18,227
Profit calculated using the effective profit method for debt securities measured at amortized cost	0	0	0	0	0	0	0	30,918	30,918
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	200	200
Net investment income	0	0	0	0	0	0	0	49,345	49,345
Net finance (expenses) / income from insurance contracts issued	(1,537)	(1,897)	(917)	(247)	(2,537)	1	(483)	0	(7,617)
Net finance (expenses) / income from reinsurance contracts held	0	470	1,086	159	2,073	(73)	750	0	4,465
Net insurance finance income / (expenses)	(1,537)	(1,427)	169	(88)	(464)	(72)	267	0	(3,152)
Net insurance and investment result	(13,869)	10,397	5,238	1,425	16,860	5,977	1,274	49,345	76,647
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(12,439)	(12,439)
Total other expenses	0	0	0	0	0	0	0	(12,439)	(12,439)
Net (loss) income for the period attributable to the shareholders before zakat & tax	(13,869)	10,397	5,238	1,425	16,860	5,977	1,274	36,906	64,208
Provision for zakat	0	0	0	0	0	0	0	(11,250)	(11,250)
Provision for tax	0	0	0	0	0	0	0	(95)	(95)
Net (loss) income for the period attributable to the shareholders after zakat & tax	(13,869)	10,397	5,238	1,425	16,860	5,977	1,274	25,561	52,863

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Unaudited Three months to 30 Jun 2025	Unaudited Three months to 30 Jun 2024	Unaudited Year to date to 30 Jun 2025	Unaudited Year to date to 30 Jun 2024
Salaries and Allowances				
Provided and paid for key executives	3,723	2,005	6,661	3,452

Transactions with and amounts due to and from related parties

	Unaudited Three months to 30 Jun 2025	Unaudited Three months to 30 Jun 2024	Unaudited Year to date to 30 Jun 2025	Unaudited Year to date to 30 Jun 2024
Transactions with related parties				
Gross written premiums from related parties				
Shareholders	105,733	60,538	252,945	179,088
Committees, board secretary and key executives	18	22	30	67
Entities controlled or significantly influenced	20,740	20,845	276,338	257,975
Ceded written premiums to related parties				
Shareholders	0	0	0	0
Entities controlled or significantly influenced	0	7	35	104
Commissions from related parties				
Shareholders	0	0	0	0
Entities controlled or significantly influenced	0	126	4	141
Commissions to related parties				
Shareholders	384	371	664	734
Gross claims paid by related parties				
Shareholders	112,358	75,125	205,345	129,532
Committees, board secretary and key executives	3	35	3	65
Entities controlled or significantly influenced	32,587	60,079	90,066	91,657
Ceded claims paid to related parties				
Entities controlled or significantly influenced	(130)	0	120	0
Investment assets fees (Rebate)				
Shareholders	886	856	1,825	1,719
Investment portfolio income - Shareholders				
Shareholders	6,087	8,770	15,112	14,572
Marketing agency commission				
Shareholders	100	0	100	0

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Amounts due to and from related parties		
Amounts due from related parties		
Shareholders	88,769	35,667
Committees, board secretary and key executives	32	0
Entities controlled or significantly influenced	109,146	23,214
Total due from related parties, net	197,947	58,881
Amounts due to related parties		
Shareholders	33,679	3,360
Committees, board secretary and key executives	23	0
Entities controlled or significantly influenced	5,020	4,059
Total due to related parties	38,722	7,419
Investments		
Investment for unit linked contracts	770,606	655,362
Investment portfolio - Shareholders	763,055	690,129

21. ZAKAT AND INCOME TAX

Closing balances

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Provision for Zakat	27,925	39,040
Provision for Income Tax	(92)	1,838
	27,833	40,878

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

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

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Percentages applicable to zakat and income tax		
Shareholding percentage subject to zakat	92%	92%
Shareholding percentage subject to income tax	8%	8%

Movement on zakat account

Balance at the start of period / year	39,040	56,623
Acquired through business combination	0	0
Provided	5,976	20,892
Paid / Adjustment	(17,091)	(38,475)
Balance at the end of the period / year	27,925	39,040

Movement on income tax account

Balance at the start of period / year	1,838	230
Acquired through business combination	0	0
Provided	0	1,838
Paid / Adjustment	(1,930)	(230)
Balance at the end of the period / year	(92)	1,838

Status of assessments

The Company has filed zakat and income tax returns for the year from incorporation to 31 December 2008 and for each of the years ended 31 December 2009 to 31 December 2023.

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

2020 & prior	Settled and finalized
2021 to 2023	On going audit by ZATCA

22. EMPLOYEE END OF SERVICE BENEFITS

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

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

	Unaudited 30 Jun 2025	Audited 31 Dec 2024
Present value of defined benefit obligation	21,479	20,602

22.2 Movement of defined benefit obligation

	Audited 30 Jun 2025	Audited 31 Dec 2024
Opening balance	20,602	20,861
Acquired through business combination	0	0
Charge to statement of income	2,748	4,126
Charge to statement of other comprehensive income	0	(1,375)
Payment of benefits during the period	(1,871)	(3,010)
Closing balance	21,479	20,602

23. SHARE CAPITAL

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

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

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

The shareholders of the Company in their Extraordinary General Assembly meeting ("EGAM") held on 09 December 2021 (corresponding to 05 Jumada Al Oula 1443) approved increasing share capital to acquire Al Ahli Takaful Company. The Company has announced the effectiveness of the merger of ATC into the Company on 12 January 2022 (corresponding to 09 Jumada Al-Thani 1443) after satisfying the Merger conditions agreed between the two companies in the Merger agreement and set out in the Shareholder Circular and the Offer Document issued by the Company with respect to the Merger, including the expiry of the creditors' objection period with no outstanding or unsettled objections. The merger resulted in the increase of the paid-up capital from 400,000 to 638,525.

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

Major Shareholding structure of the Company is as below:

	30 June 2025, (Unaudited)		
	Authorized and issued		Paid up
	No. of Shares	Amount	
Alinma Bank	9,178,627	91,786,270	91,786,270
Saudi National Bank	7,155,738	71,557,380	71,557,380
Bahrain National Holding Co BSC	6,000,000	60,000,000	60,000,000
Sultan Holding Company	5,700,000	57,000,000	57,000,000
Total	28,034,365	280,343,650	280,343,650
	31 December 2024, (Audited)		
	Authorized and issued		Paid up
	No. of Shares	Amount	
Alinma Bank	9,178,627	91,786,270	91,786,270
Saudi National Bank	7,155,738	71,557,380	71,557,380
Bahrain National Holding Co BSC	6,000,000	60,000,000	60,000,000
Sultan Holding Company	5,700,000	57,000,000	57,000,000
Total	28,034,365	280,343,650	280,343,650

24. STATUTORY DEPOSIT

In compliance with the Insurance Implementation Regulation of Insurance Authority, the Company maintains a deposit of 79,815 (31 December 2023: 79,815) in a deposit account at The Saudi British Bank. This deposit cannot be withdrawn without Insurance Authority's consent and the Company does not earn commission from the deposit and commission is paid to the Insurance Authority periodically.

The accrued income on the deposit as at 30 June 2025 is 4,187 (31 December 2024: 2,301) and has been disclosed as "Accrued income on statutory deposit" and the corresponding commission is shown in liabilities as "Accrued income payable to Insurance Authority (IA)".

25. STATUTORY RESERVE

In accordance with the Law, the Company is required to transfer not less than 20% of its annual net income, after adjusting accumulated losses if any, to a legal reserve until such reserve amounts to 100% of the paid-up share capital of the Company.

26. INVESTMENT INCOME

	Three months to		Year to date to	
	Unaudited	Unaudited & Restated	Unaudited	Unaudited & Restated
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Realized gain/(loss) on investments measured at FVTPL				
Equity securities	0	0	0	0
Debt securities	(400)	(33)	200	188
	(400)	(33)	200	188
Un-realized gain/(loss) on investments measured at FVTPL				
Equity securities	(2,038)	1,468	(1,886)	12,771
Debt securities	0	0	0	0
	(2,038)	1,468	(1,886)	12,771
Dividend Income				
Equity securities	142	207	218	420
Others	4,594	2,682	9,012	4,848
	4,736	2,889	9,230	5,268
Investment income	2,298	4,324	7,544	18,227
Commission income on investments and deposits				
Short term deposits (< 3 months)	187	664	843	1,504
Long term deposits (> 3 months)	7,359	10,006	15,431	21,336
Sukuks	5,301	4,174	10,603	7,845
	12,847	14,844	26,877	30,685
Others				
Investment income share on IDI Pool	136	142	343	233
	136	142	343	233
Profit calculated using the effective profit method for debt securities measured at amortized cost	12,983	14,986	27,220	30,918
Net credit impairment reversal on financial assets	100	301	300	200
Total Investment Income	15,381	19,611	35,064	49,345

27. CAPITAL MANAGEMENT

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

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

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

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

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

- Minimum net assets of 100,000 – calculated after adjusting for admissibility factors
- Premium solvency margin calculation
- Claims solvency margin calculation

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

28. RISK MANAGEMENT

Risk management covers mainly the followings:

- Insurance Risks
- Reinsurance Risks
- Financial Risks

Insurance Risks

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

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

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

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

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

Reinsurance Risks

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

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

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

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

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business. As of 30 June 2025 and 31 December 2024, there is no significant concentration of reinsurance balances.

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

There is no single counterparty exposure that exceeds 27% of total reinsurance assets at the reporting date.

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

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

	30 June 2025, (Unaudited)			31 December 2024, (Audited)		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
Medical	272,304	0	272,304	226,097	0	226,097
Motor	265,175	(23,958)	241,217	233,983	(17,003)	216,980
Property	178,328	(171,706)	6,622	84,837	(84,380)	457
Engineering	80,252	(53,541)	26,711	77,246	(50,321)	26,925
Protection & Savings - non-linked	220,195	(178,743)	41,452	202,825	(141,128)	61,697
Protection & Savings -linked	774,719	(3,687)	771,032	668,444	(3,222)	665,222
Others	318,380	(252,809)	65,571	284,096	(240,363)	43,733
Total	2,109,353	(684,444)	1,424,909	1,777,528	(536,417)	1,241,111

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

30 June 2025, (Unaudited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	272,144	210,505	131,950	53,682	40,208	65,902	108,407	882,798
Western region	79	29,572	43,870	14,142	179,916	509,862	197,161	974,602
Eastern region	44	24,802	2,508	12,428	71	73,889	12,812	126,554
Other regions inside KSA	37	296	0	0	0	125,066	0	125,399
Total	272,304	265,175	178,328	80,252	220,195	774,719	318,380	2,109,353

31 December 2024, (Audited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	225,877	181,947	58,009	49,143	39,848	66,544	92,429	713,797
Western region	109	27,728	25,267	13,554	162,950	365,325	179,682	774,615
Eastern region	59	23,902	1,561	14,549	27	72,175	11,984	124,257
Other regions inside KSA	52	406	0	0	0	164,400	1	164,859
Total	226,097	233,983	84,837	77,246	202,825	668,444	284,096	1,777,528

29. EARNING PER SHARE ("EPS")

Earnings per share is calculated by dividing shareholders' net profit (as defined below) by the weighted average number of issued shares during the period.

In calculating earnings per share, shareholders' net profit is stated after deducting zakat and income tax charges and excludes unrealised investment gains.

Earnings per share is calculated based on the revised number of shares following the business combination share issue on 15 November 2023. The weighted average number of issued shares in 30 June 2025 is 79,815,300 (31 December 2024: 79,815,300).

30. BUSINESS COMBINATIONS

Al Ahli Takaful Company

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

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

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

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

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

Purchase consideration

The purchase consideration was determined to be 594,404 which consisted of the issue of 23,852,462 new shares to the shareholders of ATC.

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

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

Identifiable assets acquired and liabilities assumed

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

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

Purchase price allocation

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

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

Valuation approach and methodology

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

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

- thirteen (13) years for Group P&S
- twelve (12) years for Individual P&S.

Alinma Tokio Marine Insurance Company

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

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

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

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

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

Purchase consideration

The purchase consideration was determined to be 282,223 which consisted of the issue of 15,962,833 new shares to the shareholders of ATMC.

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

Identifiable assets acquired and liabilities assumed

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

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

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

Intangible Assets acquired in merger	
Customer relationships	3,576
Brokerage channels	9,222
Total	12,798

Valuation approach and methodology

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

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

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

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

31. COMPARATIVE FIGURES

Management has re-evaluated the accounting treatment and classification for certain transactions and balances recorded in the financial statements in the prior years and current period to determine if such transactions and balances had been accurately accounted for under IFRS accounting standards as endorsed in the Kingdom of Saudi Arabia. Where necessary, adjustments have been made to comparative figures in accordance with International Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8") as endorsed in the Kingdom of Saudi Arabia. As a result, management has reclassified and restated certain comparatives to give effect to presentational improvements (reclassification) and correct the errors as detailed below:

Reclassification / restatement:

- Management has restated the fair value gain from Investment in Najm for 2023. This adjustment increased the "investments" and "fair value reserve gain on investments" as at 31 December 2023. Initially, this fair value gain was recorded in Q1 2024.
- Management has restated the non-attributable expenses for the amortisation of intangibles (ATMC merger) for the period to date to 30 June 2024.
- Some comparative balances in the statement of cash flows have been reclassified.

Restatement of statement of income for the three month period ended 30 June 2024

	Three months to 30 June 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Insurance revenue	378,467	3,083	0	381,550
Insurance service expense	(335,501)	0	0	(335,501)
Insurance service result before reinsurance contracts held	42,966	3,083	0	46,049
Allocation of reinsurance premiums	(113,491)	0	0	(113,491)
Amounts recoverable from reinsurers for incurred claims	91,757	0	0	91,757
Net expense from reinsurance contracts held	(21,734)	0	0	(21,734)
Net insurance service results from Company's direct written business	21,232	3,083	0	24,315
Share of surplus from insurance pools	0	(3,083)	0	(3,083)
Insurance service result	21,232	0	0	21,232
Investment income	4,324	0	0	4,324
Profit calculated using the effective profit method for debt securities measured at amortized cost	14,986	0	0	14,986
Net credit impairment losses on financial assets	301	0	0	301
Net investment income	19,611	0	0	19,611
Net finance (expenses) from insurance contracts issued	(2,380)	0	0	(2,380)
Net finance income (expenses) from reinsurance contracts held	1,537	0	0	1,537
Net insurance finance (expenses) income	(843)	0	0	(843)
Net insurance and investment result	40,000	0	0	40,000
Other expenses				
Non-attributable expenses	(4,893)	0	(534)	(5,427)
Total other expenses	(4,893)	0	(534)	(5,427)
Net income for the year attributable to the shareholders before zakat & tax	35,107	0	(534)	34,573
Provision for zakat	(5,580)	0	0	(5,580)
Provision for tax	(75)	0	0	(75)
Net income / (loss) for the year attributable to the shareholders after zakat & tax	29,452	0	(534)	28,918
Earnings per share (expressed in ﷲ per share)	0.37	0.00	(0.01)	0.36
	79,815	79,815	79,815	79,815

Weighted average number of ordinary outstanding shares (in 'thousands)

Restatement of statement of comprehensive income for the three month period ended 30 Jun 2024

	Three months to 30 June 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Total income for the year attributable to the shareholders	29,452	0	(534)	28,918
Other comprehensive income/ (loss):				
<i>Items that may be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – debt instruments	179	0	0	179
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	(1,265)	0	(1)	(1,266)
Total comprehensive income for the year	28,366	0	(535)	27,831

Restatement of statement of income for the period to date to 30 June 2024

	Period to date to 30 June 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Insurance revenue	776,392	(4,384)	0	772,008
Insurance service expense	(647,459)	0	0	(647,459)
Insurance service result before reinsurance contracts held	128,933	(4,384)	0	124,549
Allocation of reinsurance premiums	(246,618)	0	0	(246,618)
Amounts recoverable from reinsurers for incurred claims	148,139	0	0	148,139
Net expense from reinsurance contracts held	(98,479)	0	0	(98,479)
Net insurance service results from Company's direct written business	30,454	(4,384)	0	26,070
Share of surplus from insurance pools	0	4,384	0	4,384
Insurance service result	30,454	0	0	30,454
Investment income	18,227	0	0	18,227
Profit calculated using the effective profit method for debt securities measured at amortized cost	30,918	0	0	30,918
Net credit impairment losses on financial assets	200	0	0	200
Net investment income	49,345	0	0	49,345
Net finance (expenses) from insurance contracts issued	(7,617)	0	0	(7,617)
Net finance income (expenses) from reinsurance contracts held	4,465	0	0	4,465
Net insurance finance (expenses) income	(3,152)	0	0	(3,152)
Net insurance and investment result	76,647	0	0	76,647
Other expenses				
Non-attributable expenses	(11,372)	0	(1,067)	(12,439)
Total other expenses	(11,372)	0	(1,067)	(12,439)
Net income for the year attributable to the shareholders before zakat & tax	65,275	0	(1,067)	64,208
Provision for zakat	(11,250)	0	0	(11,250)
Provision for tax	(95)	0	0	(95)
Net income / (loss) for the year attributable to the shareholders after zakat & tax	53,930	0	(1,067)	52,863
Earnings per share (expressed in ﷲ per share)	0.68	0.00	(0.01)	0.66
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815	79,815	79,815	79,815

Restatement of statement of comprehensive income for the period to date to 30 June 2024

	Period to date to 30 June 2024, Unaudited & Restated			
	As reported	Reclassification	Remeasurement	Restated
Total income for the year attributable to the shareholders	53,930	0	(1,067)	52,863
Other comprehensive income/ (loss):				
<i>Items that may be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – debt instruments	446	0	0	446
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	5,330	0	(7,519)	(2,189)
Total comprehensive income for the year	59,706	0	(8,586)	51,120

32. SHARIAH

Surplus Distribution

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

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

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

Shariah non-compliance risk:

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

33. ESG PERFORMANCE AND INITIATIVES

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

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

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

34. BOARD OF DIRECTORS' APPROVAL

The interim condensed financial statements have been approved by the Board of Directors on 09 August 2025, corresponding to 15th Safar, 1447h.

35. SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION	Unaudited 30 Jun 2025			Audited 31 December 2024		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Assets						
Cash and cash equivalents	189,146	1,728	190,874	45,543	36,475	82,018
Insurance contract assets	661	0	661	4,142	0	4,142
Reinsurance contract assets	684,444	0	684,444	536,417	0	536,417
Prepayments and other receivables	101,651	5,037	106,688	55,415	4,910	60,325
Due from / (to) shareholders'/insurance operations	549,440	(549,440)	0	514,450	(514,450)	0
Due from related parties	0	342	342	0	508	508
Investments	53,464	1,732,939	1,786,403	72,823	1,691,868	1,764,691
Investment for unit linked contracts	770,606	0	770,606	655,362	0	655,362
Statutory deposit, net	0	79,815	79,815	0	79,815	79,815
Accrued income on statutory deposit	0	4,187	4,187	0	2,301	2,301
Right of use assets, net	1,066	0	1,066	1,226	0	1,226
Property and equipment, net	5,056	0	5,056	5,477	0	5,477
Intangible assets, net	20,038	33,858	53,896	20,003	36,305	56,308
Goodwill	0	364,948	364,948	0	364,948	364,948
Total assets	2,375,572	1,673,414	4,048,986	1,910,858	1,702,680	3,613,538
Liabilities and equity						
Liabilities						
Insurance contract liabilities	2,109,353	0	2,109,353	1,777,528	0	1,777,528
Reinsurance contract liabilities	4,891	0	4,891	6,112	0	6,112
Accrued expenses and other liabilities	239,088	6,010	245,098	105,878	6,968	112,846
Provision for zakat and income tax	0	27,833	27,833	0	40,878	40,878
Lease liabilities	1,199	0	1,199	1,176	0	1,176
Accrued income payable to Insurance Authority (IA)	0	4,187	4,187	0	2,301	2,301
Provision for end-of-service benefits (EOSB)	21,479	0	21,479	20,602	0	20,602
Total liabilities	2,376,010	38,030	2,414,040	1,911,296	50,147	1,961,443
Equity						
Share capital	0	798,153	798,153	0	798,153	798,153
Share premium	0	478,473	478,473	0	478,473	478,473
Statutory reserve	0	54,717	54,717	0	54,717	54,717
Retained earnings	0	214,130	214,130	0	237,590	237,590
Fair value reserve for FVOCI investments	0	89,911	89,911	0	83,600	83,600
Total shareholders' equity	0	1,635,384	1,635,384	0	1,652,533	1,652,533
Re-measurement of EOSB related to insurance operations	(438)	0	(438)	(438)	0	(438)
Total equity	(438)	1,635,384	1,634,946	(438)	1,652,533	1,652,095
Total liabilities and equity	2,375,572	1,673,414	4,048,986	1,910,858	1,702,680	3,613,538

	Three months to			Three months to		
	Unaudited 30 Jun 2025			Unaudited & Restated 30 Jun 2024		
STATEMENTS OF INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	460,991	0	460,991	381,550	0	381,550
Insurance service expense	(544,909)	0	(544,909)	(335,501)	0	(335,501)
Insurance service result before reinsurance contracts held	(83,918)	0	(83,918)	46,049	0	46,049
Allocation of reinsurance premiums	(132,740)	0	(132,740)	(113,491)	0	(113,491)
Amounts recoverable from reinsurers for incurred claims	179,098	0	179,098	91,757	0	91,757
Net expense from reinsurance contracts held	46,358	0	46,358	(21,734)	0	(21,734)
Net insurance service results from Company's direct written	(37,560)	0	(37,560)	24,315	0	24,315
Share of surplus from insurance pools	3,648	0	3,648	(3,083)	0	(3,083)
Total insurance service result	(33,912)	0	(33,912)	21,232	0	21,232
Investment income	0	2,298	2,298	0	4,324	4,324
Profit calculated using the effective profit method for debt securities measured at amortized cost	905	12,078	12,983	3,722	11,264	14,986
Net credit impairment losses (or reversal of those losses) on financial assets	(23)	123	100	(36)	337	301
Net investment income	882	14,499	15,381	3,686	15,925	19,611
Net finance expenses from insurance contracts issued	(5,708)	0	(5,708)	(2,380)	0	(2,380)
Net finance income from reinsurance contracts held	4,128	0	4,128	1,537	0	1,537
Net insurance finance expenses	(1,580)	0	(1,580)	(843)	0	(843)
Net insurance and investment result	(34,610)	14,499	(20,111)	24,075	15,925	40,000
Other expenses						
Non-attributable expenses	(2,759)	(4,524)	(7,283)	(2,460)	(2,967)	(5,427)
Total other expenses	(2,759)	(4,524)	(7,283)	(2,460)	(2,967)	(5,427)
(Loss) / income before zakat and income tax	(37,369)	9,975	(27,394)	21,615	12,958	34,573
Attributable to Insurance Operations	37,369	(37,369)	0	(21,615)	21,615	0
Net (loss) / income for the period attributable to the shareholders before zakat & tax	0	(27,394)	(27,394)	0	34,573	34,573
Provision for zakat	0	(2,571)	(2,571)	0	(5,580)	(5,580)
Provision for tax	0	52	52	0	(75)	(75)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	0	(29,913)	(29,913)	0	28,918	28,918
Earnings per share (expressed in ﷲ per share)	(0.37)			0.36		
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815			79,815		

	Three months to			Three months to		
	Unaudited 30 Jun 2025			Unaudited & Restated 30 Jun 2024		
STATEMENTS OF COMPREHENSIVE INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total (loss) / income for the period attributable to the shareholders	0	(29,913)	(29,913)	0	28,918	28,918
Other comprehensive (loss) / income:						
<i>Items that may be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	(170)	(170)	0	179	179
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	(1,043)	(1,043)	0	(1,266)	(1,266)
Total comprehensive (loss) / income for the period	0	(31,126)	(31,126)	0	27,831	27,831

	Period to date to			Period to date to		
	Unaudited 30 Jun 2025			Unaudited & Restated 30 Jun 2024		
STATEMENTS OF INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	912,031	0	912,031	772,008	0	772,008
Insurance service expense	(942,446)	0	(942,446)	(647,459)	0	(647,459)
Insurance service result before reinsurance contracts held	(30,415)	0	(30,415)	124,549	0	124,549
Allocation of reinsurance premiums	(275,458)	0	(275,458)	(246,618)	0	(246,618)
Amounts recoverable from reinsurers for incurred claims	265,649	0	265,649	148,139	0	148,139
Net expense from reinsurance contracts held	(9,809)	0	(9,809)	(98,479)	0	(98,479)
Net insurance service results from Company's direct written	(40,224)	0	(40,224)	26,070	0	26,070
Share of surplus from insurance pools	3,648	0	3,648	4,384	0	4,384
Total insurance service result	(36,576)	0	(36,576)	30,454	0	30,454
Investment income	0	7,544	7,544	0	18,227	18,227
Profit calculated using the effective profit method for debt securities measured at amortized cost	2,200	25,020	27,220	7,497	23,421	30,918
Net credit impairment reversal of losses / (losses) on financial assets	148	152	300	(23)	223	200
Net investment income	2,348	32,716	35,064	7,474	41,871	49,345
Net finance expenses from insurance contracts issued	(13,356)	0	(13,356)	(7,617)	0	(7,617)
Net finance income from reinsurance contracts held	8,946	0	8,946	4,465	0	4,465
Net insurance finance expenses	(4,410)	0	(4,410)	(3,152)	0	(3,152)
Net insurance and investment result	(38,638)	32,716	(5,922)	34,776	41,871	76,647
Other expenses						
Non-attributable expenses	(3,770)	(7,792)	(11,562)	(5,664)	(6,775)	(12,439)
Total other expenses	(3,770)	(7,792)	(11,562)	(5,664)	(6,775)	(12,439)
(Loss) / income before zakat and income tax	(42,408)	24,924	(17,484)	29,112	35,096	64,208
Attributable to Insurance Operations	42,408	(42,408)	0	(29,112)	29,112	0
Net (loss) / income for the period attributable to the shareholders before zakat & tax	0	(17,484)	(17,484)	0	64,208	64,208
Provision for zakat	0	(5,976)	(5,976)	0	(11,250)	(11,250)
Provision for tax	0	0	0	0	(95)	(95)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	0	(23,460)	(23,460)	0	52,863	52,863
Earnings per share (expressed in ﷲ per share)	(0.29)			0.66		
Weighted average number of ordinary outstanding shares (in 'thousands)	79,815			79,815		

Insurance Operations Surplus:

Surplus from insurance operations for the period ended 30 June 2025 is NIL (30 June 2024: 3234) and it has been allocated/ classified as insurance contract liability considering an increase in insurance service expenses.

	Period to date to			Period to date to		
	Unaudited 30 Jun 2025			Unaudited & Restated 30 Jun 2024		
STATEMENTS OF COMPREHENSIVE INCOME	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total (loss) / income for the period attributable to the shareholders	0	(23,460)	(23,460)	0	52,863	52,863
Other comprehensive income / (loss):						
<i>Items that may be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	2,897	2,897	0	446	446
<i>Items that will not be reclassified to the statement of income in subsequent periods</i>						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	3,414	3,414	0	(2,189)	(2,189)
Total comprehensive (loss) / income for the period	0	(17,149)	(17,149)	0	51,120	51,120

STATEMENTS OF CASH FLOWS	Period to date to			Period to date to		
	Unaudited			Unaudited		
	30 Jun 2025			30 Jun 2024		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the year attributable to the shareholders before zakat & tax	0	(17,484)	(17,484)	0	64,208	64,208
Adjustments for non-cash and non-operating items:						
Depreciation of property and equipment	1,180	0	1,180	1,506	0	1,506
Amortization of intangible assets	2,772	2,447	5,219	3,548	2,463	6,011
Amortization of right of use assets	160	0	160	370	0	370
Investment income	0	(7,261)	(7,261)	0	(18,260)	(18,260)
Profit calculated using the effective profit method for debt securities measured at amortized cost	(1,441)	(24,593)	(26,034)	(5,813)	(23,368)	(29,181)
Net credit impairment losses (or reversal of those losses) on financial assets	(152)	(144)	(296)	5	(221)	(216)
Provision for end-of-service benefits	2,748	0	2,748	2,651	0	2,651
Changes in operating assets and liabilities:						
Insurance contract assets	3,481	0	3,481	(371)	0	(371)
Insurance contract liabilities	308,444	0	308,444	(5,312)	0	(5,312)
Reinsurance contract assets	(148,027)	0	(148,027)	10,791	0	10,791
Reinsurance contract liabilities	(1,221)	0	(1,221)	928	0	928
Investment for unit linked contracts	(115,244)	0	(115,244)	6,739	0	6,739
Investments measured at FVTPL	0	35,405	35,405	0	(70,000)	(70,000)
Prepayments and other assets	(46,236)	(202)	(46,438)	31,929	(214)	31,715
Due from related parties	0	166	166	0	0	0
Accrued expenses and other liabilities	133,210	(958)	132,252	(12,990)	(2,831)	(15,821)
Payments:						
End-of-service benefits paid	(1,871)	0	(1,871)	(1,042)	0	(1,042)
Surplus paid to policyholders	(2,509)	0	(2,509)	0	0	0
Zakat and income tax paid	0	(19,021)	(19,021)	0	(38,605)	(38,605)
Net cash generated from / (used in) operating activities	135,294	(31,645)	103,649	32,939	(86,828)	(53,889)
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investments at FVOCI and amortised cost	(440)	(196,388)	(196,828)	(40,087)	(216,133)	(256,220)
Proceeds from disposal of investments at FVOCI and amortised cost	20,000	130,000	150,000	1,150	270,000	271,150
Commission income received	1,392	18,992	20,384	437	17,228	17,665
Dividend income received	0	9,304	9,304	0	4,401	4,401
Additions in intangible assets	(2,807)	0	(2,807)	(3,327)	0	(3,327)
Additions in property and equipment	(759)	0	(759)	(1,588)	0	(1,588)
Net cash generated from / (used in) investing activities	17,386	(38,092)	(20,706)	(43,415)	75,496	32,081
CASH FLOWS FROM FINANCING ACTIVITY						
Due from insurance / shareholders' operations	(34,990)	34,990	0	(11,004)	11,004	0
Lease liabilities	23	0	23	(184)	0	(184)
Net cash (used in) / generated from financing activities	(34,967)	34,990	23	(11,188)	11,004	(184)
Net change in cash and cash equivalents	117,713	(34,747)	82,966	(21,664)	(328)	(21,992)
Cash and cash equivalents, beginning of the year	45,543	36,475	82,018	158,960	2,011	160,971
Cash and cash equivalents, end of the period	163,256	1,728	164,984	137,296	1,683	138,979
NON-CASH INFORMATION						
Net change in unrealised fair value of financial assets at FVOCI	0	6,311	6,311	0	(1,743)	(1,743)