

Year End 2025 Investor Presentation

Saudi Reinsurance Company



TASI 8200
RIC 8200.SE
ISIN SA1210540419
Saudi Re IR App :



إعادة
Saudi Re

Anchored for Ambition

Building on our foundation as the Kingdom's National Champion, Saudi Re has evolved into the largest and one of the fastest-growing reinsurers in the region. Our growth trajectory, defined by "Strategy Towards 2028," is a commitment to the ambitions of Saudi Vision 2030. Driven by a strengthened capital base and enhanced credit ratings, this transformative roadmap will elevate Saudi Re into the ranks of the top 50 global reinsurers.



إعادة
Saudi Re

The logo for Saudi Re, featuring the Arabic word "إعادة" (I'ade) in a dark green font above the English name "Saudi Re" in a dark gray font. To the right of the text is a graphic element consisting of two curved, overlapping shapes in shades of green and gray, suggesting a stylized 'S' or a wave.

Solid Performance and Promising Prospects

Key Messages

1 Sustained Revenue Scaling and Diversification



- Significant **gross premium growth at 24% y-o-y**, and **revenue growth by 48% y-o-y**, outpacing strategy targets
- **Focus on core markets** while ensuring **profitability and portfolio balance** (KSA64%: Int'l. 36%)
- Growth supported by; new solutions, leading pools and programs, strategic partnerships, growth in facultative

2 Profitability and financial soundness



- **Improved profitability 28% y-o-y** with contribution from key business segments
- **Enhanced capital base and solvency position**, driven by PIF entry (30%) and capitalization of return earnings (46.6%) through bonus shares
- **Upgraded credit ratings** ensuring financial soundness and enhanced competitiveness

3 Strong Growth Prospects



- **Strong potential in KSA**, with National Insurance Strategy driving market growth, discipline and local retention
- **Improved operating model** and investment in technical and digital capability, and solid distribution and partnership
- **Dynamic strategies** to navigate through market cyclicity and pressures

Key highlights

SAR 2.9 B

Gross Written Premiums in 2025

CAGR 26%

2020-2025



PIF

Portfolio Company, ~23% equity

SAR 140 M

Net Income in 2025

A2/A- Credit Rating

Upgraded in 2025

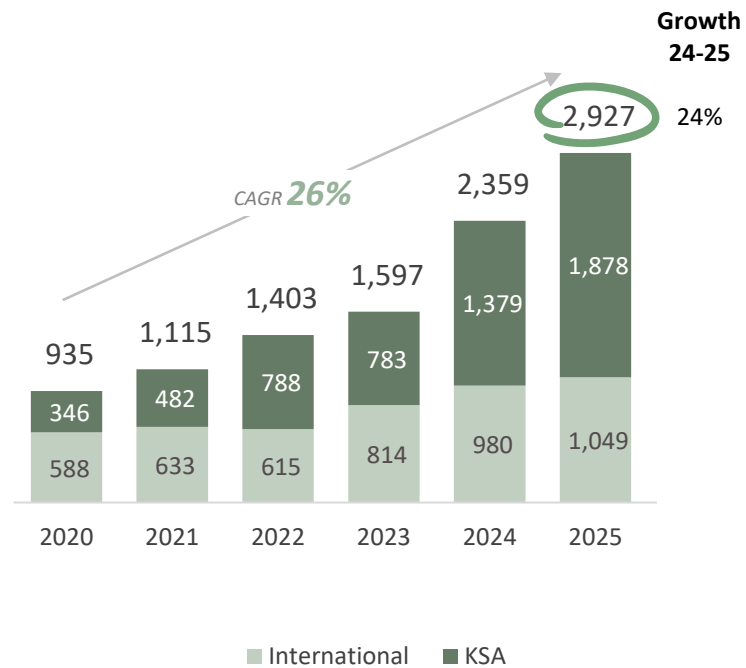
SAR 1.698 B

90% Capital Increase

1 Sustained Revenue Scaling and Diversification

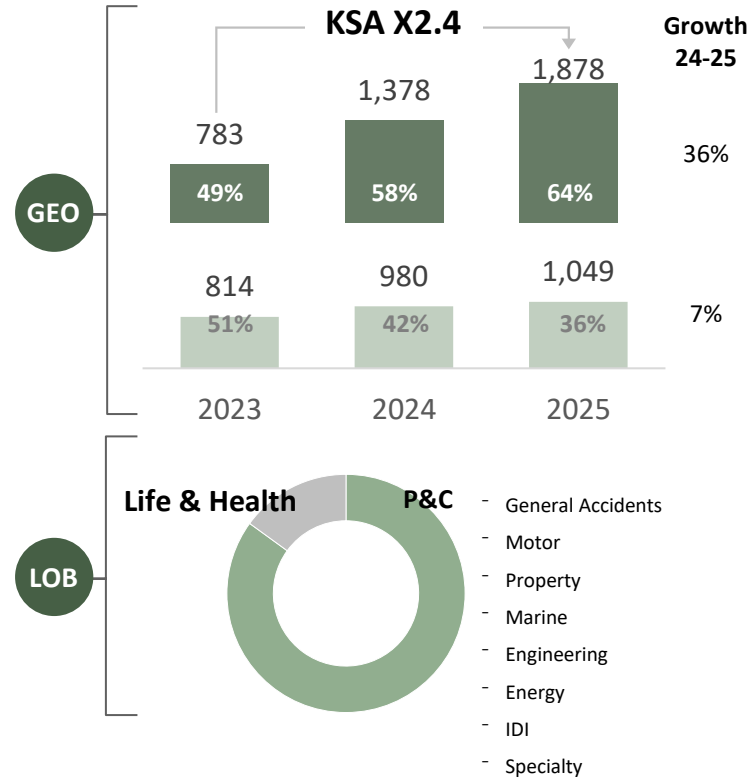
Geographical diversification

GWP evolution by geography
(2020-2025, SAR M)



GWP experienced a strong growth in KSA and Middle East

GWP Diversification
(2023-2025, SAR M)



2025 Highlights

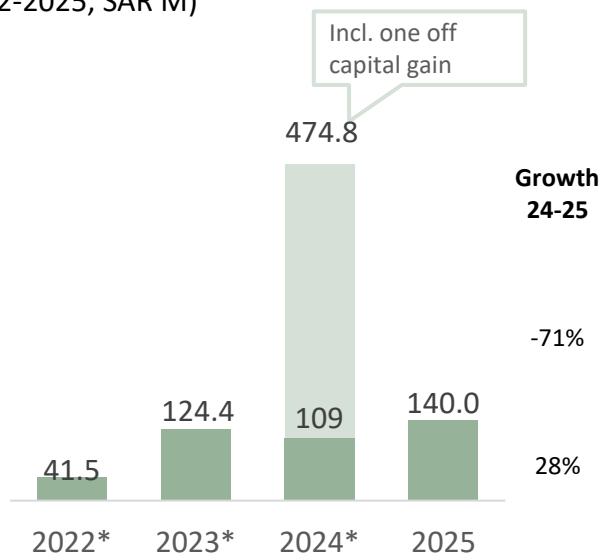
- Executed 2 capital increase in 2025 increasing the capital by 90% to reach SAR 1.7 billion.
- Credit rating A2 by Moody's and A- by S&P with positive outlook.
- Lead IDI & Surety pools, and reinsurance programs across KSA and ME.
- Built strategic partnerships to strengthen capacity, transfer global expertise and technology, expand access to alternative capital, and support regional and international growth opportunities.
- Exceptional growth in facultative business.
- Expanded into GIFT City, India, unlocking access to dynamic Asian markets.

Profitability and financial soundness

Solid performance

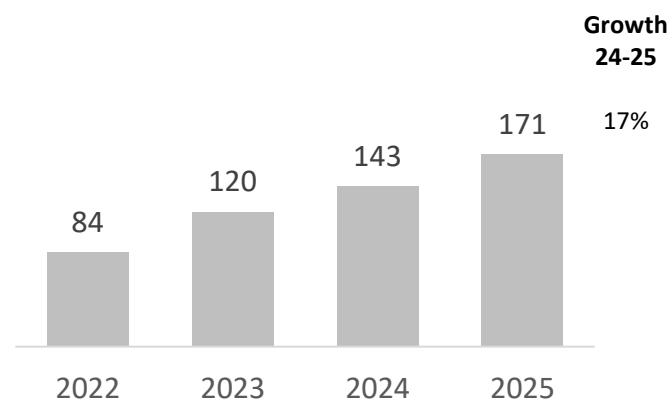
Sustaining Bottom Line Growth

Net profit after Zakat and Tax
(2022-2025, SAR M)



Improving the Operational Performance

Reinsurance Service Result
(2022-2025, SAR M)



Comments

- Saudi Re delivered a **strong overall performance in 2025, with y-o-y 28% increase** excluding one offs.
- Despite a number of large losses, **Underwriting performance** continues on positive trajectory with **y-o-y 17% increase**
- **Focus on portfolio management and efficient retrocession buying and exposure management**
- Operational efficiency improved reduction to **7.3% G&A ratio**
- **Strong investment performance**, driven by active management and supported by increased in total investments by 34%

Note: Net Profit Ex. PHBL 2022: SAR 21.7 m, 2023: 84.3m, 2024: 109m

Profitability and financial soundness

Value Drivers YE 2025

GROSS WRITTEN PREMIUM

YE 2025 – SR 2.93B ↑ 24%
YE 2024 – SR 2.36B

NET PROFIT

YE 2025 – SR 140.04M ↓ 71%
YE 2024 – SR 474.81M ↑ 28%

INVESTMENT INCOME

YE 2025 – SR 127.74M ↓ 71%
YE 2024 – SR 442.69M

ROE*

YE 2025 – 6.9%
YE 2024 – 41.4%

RI REVENUE

YE 2025 – SR 1,672.50M ↑ 48%
YE 2024 – SR 1,129.97M

COMBINED RATIO

YE 2025 – 96.0% ↑ 2.1 PP
YE 2024 – 93.9%

TOTAL ASSETS

YE 2025 – SR 4,636.7M ↑ 36%
YE 2024 – SR 3,418.4M

EPS*

YE 2025 – SR 0.84
YE 2024 – SR 3.69

RI SERVICE RESULTS

YE 2025 – SR 170.73M ↑ 20%
YE 2024 – SR 142.53M

G&A RATIO

YE 2025 – 7.3% ↓ 1.3 PP
YE 2024 – 8.6%

SHAREHOLDERS' EQUITY

YE 2025 – SR 2,191.6M ↑ 36%
YE 2024 – SR 1,611.9M

CREDIT RATING

A2 Moody's, Stable ↑
A- S&P, Positive +

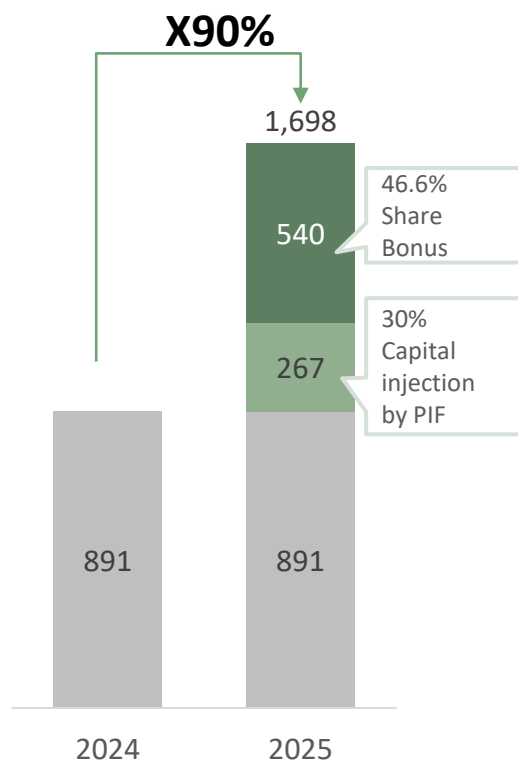
- ROE and EPS for current period is lower than comparative period due to increase in equity and one-off capital gain on sale of Probitas during 2024.
- EPS has been calculated after considering the bonus shares. As per IAS 33, the impact of bonus shares shall be adjusted retrospectively. Accordingly, the EPS for last year has been restated.

Profitability and financial soundness

Solid Capital and Solvency Position

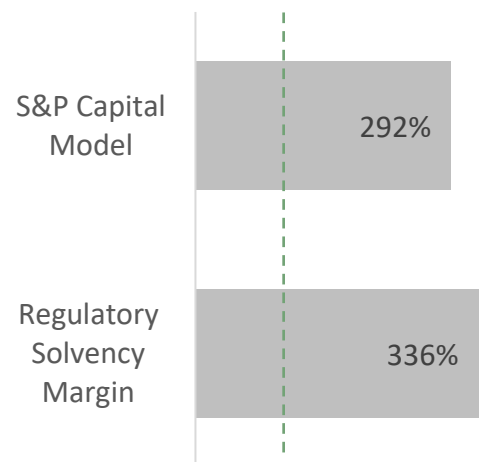
Capital

Doubled in one year
2024-2025, SAR Billion



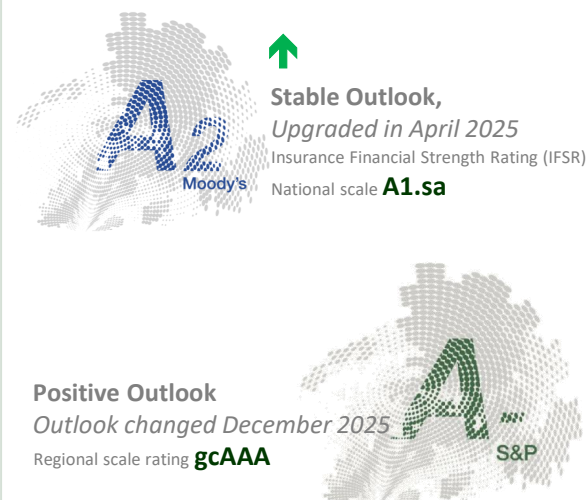
Solvency

Solid margins above regulatory requirements
2025, Solvency %



Credit Rating

Improved Credit Rating
2025



Comments

Saudi Re is the **highest-capitalized insurance company** listed on the Saudi stock exchange, and the reinsurers in the region with a capital of SAR 1.69 billion

Risk-Based Capital (RBC)

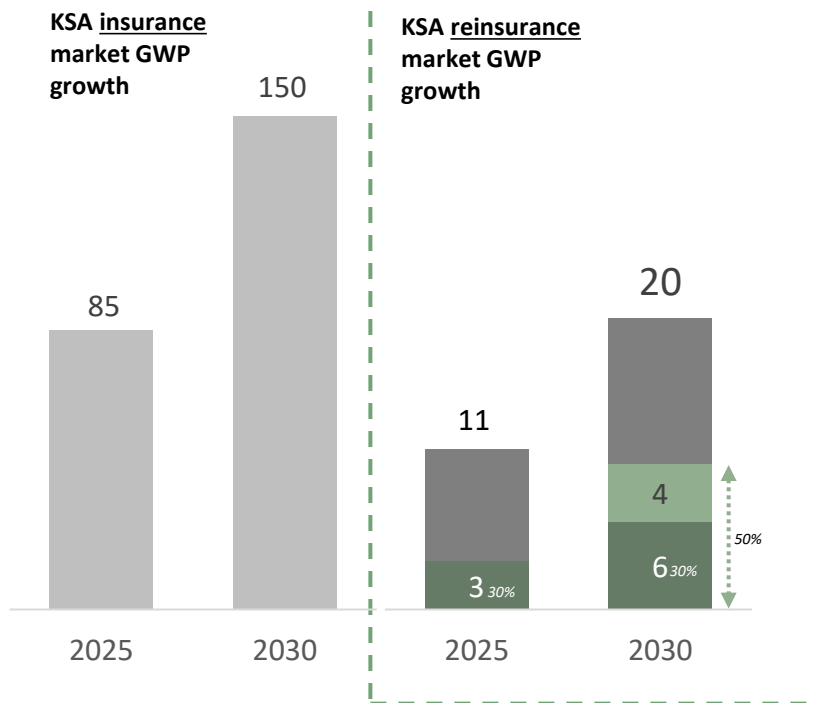
- The Insurance Authority targeting implementation by 2027.
- The market started reporting on a trial basis.
- As part of our *Strategy Towards 2028* we have proactively **revamped our ERM framework** to align with the evolving risk profile and growth strategy. In parallel, preparations are underway to **ensure full readiness for RBC implementation**.

Credit rating upgrade driven by the company's position for growth, with solid near-term profitability supported by underwriting, investments, capital adequacy and diversification, alongside with PIF backing and its strategic national role.

Strong Growth Prospects

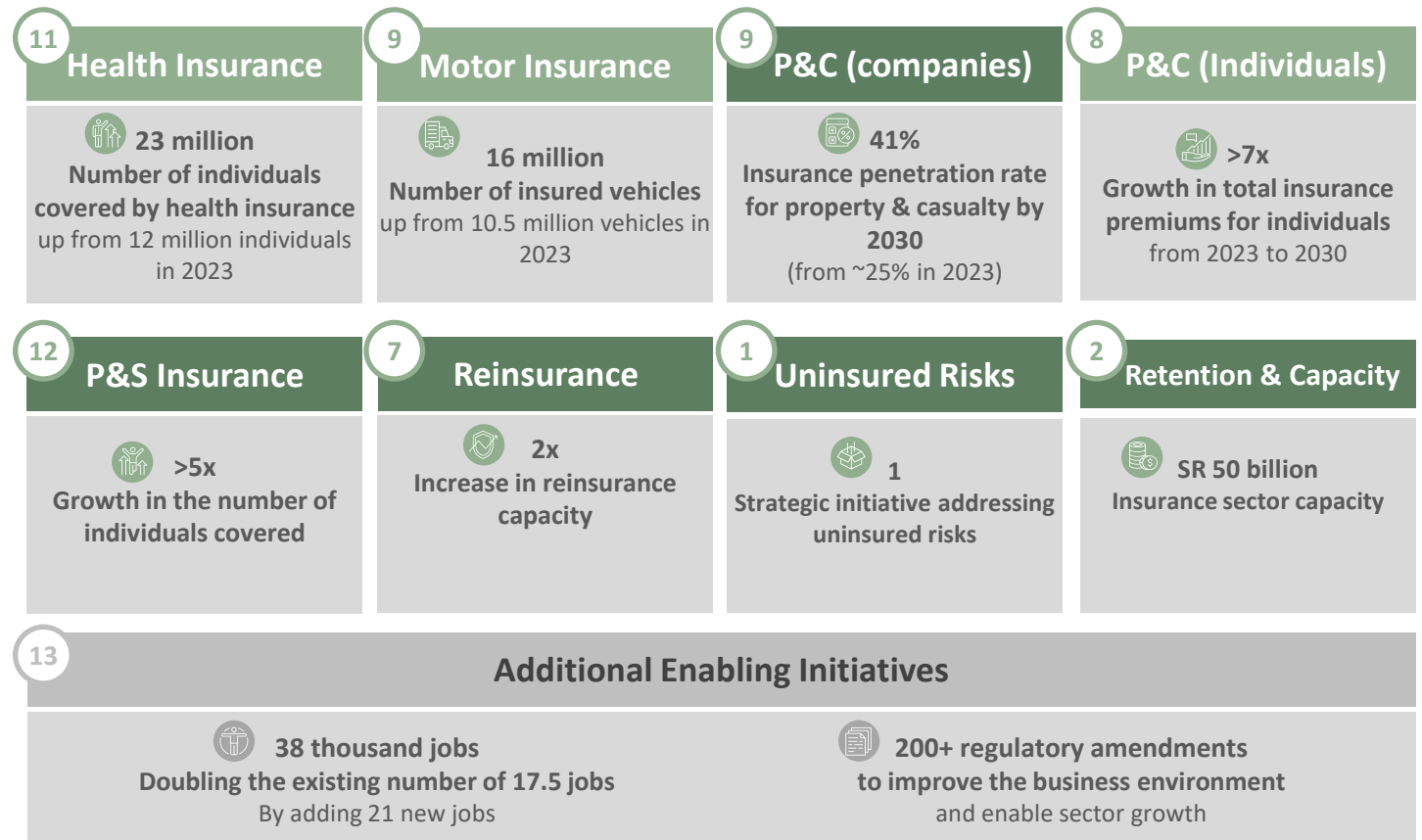
Favorable domestic market, expanding reinsurance opportunities

Full potential of KSA GWP growth (2025A, 2030F, SAR B)



National Insurance Strategy

72 strategic initiatives have been identified across 8 main programs, in addition to enabling programs, to achieve sector-wide impact by 2030.



Saudi Re has proven a strong ability to outperform its strategic ambition

Capitalizing on the growth potential of the Saudi economy and leveraging our advantageous presence in the Kingdom to

- Supporting Saudi vision 2030, strengthening and de-risking businesses and key projects in KSA
- Play an anchor role in increased domestic market retention and absorption of risks
- Drive innovation to better capture new and emerging risks
- Aiming to grow the book of business 2.5x by 2028 (2023 GWP based)
- Investment Assets would continue to grow in line with business growth and provide top quartile performance relative to peers.

Maintaining a well-balanced portfolio with healthy composition of local and international business by

- Becoming a prominent exporter of reinsurance capacity through the prudent underwriting of international risks
- Harnessing existing global reach to advance into new markets and vital capabilities

Vision

To evolve into a large and diversified reinsurer contributing to the growth of our economy aiming to be ranked among the top 50 global reinsurers

Profile



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Financial Strength Rating

Reflecting Competitive Advantages and Solid Financial Position



A-, Positive Outlook

The financial rating of Saudi Re reflects:

- **Strong competitiveness** over the past two years, fueled by the exponential growth in the top line
- **Superior underwriting performance**, outperforming many of the Company regional and international peers.
- **Maintaining sufficient capital adequacy** buffers above the 99.99% confidence level
- S&P considers Saudi Re a **government-related entity**, given PIF is a significant minority shareholder, and considering Saudi Re's role as a national reinsurer that helps strengthen the Saudi insurance sector, support economic growth, and expand PIF's reach in the financial services industry

* S&P report on Saudi Re dated 26th November 2025 > [link to the Announcement](#)



A2 Stable, Upgraded in April 2025

The A2 IFSR of Saudi Re reflects :

- **Strengthened business and financial profiles** following the **Public Investment Fund's acquisition** of a minority stake in Saudi Re and **the implementation of enhanced domestic cession regulations**, which Saudi Re is well positioned to take advantage of to support its market position and growth prospects in Saudi Arabia.
- Expectation that Saudi Re will continue to **benefit from ongoing growth and diversification of the Saudi economy** and government initiatives aimed at **fostering growth in the local insurance industry**.
- Despite potential challenges arising from **macroeconomic uncertainty and financial markets volatility**, we expect Saudi Re's **profitability to remain good over the next 12-18 months**, supported by both **underwriting performance and investment returns**. Its good **geographical mix** along with the **development of new products** will **positively contribute to the continued diversification, mitigating potential challenges**

* Moody's report on Saudi Re dated 24th April 2025 > [Link to the Announcement](#)

UID CODE: SRE-4486-06-02-10-25

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OPINION ON SHARIA COMPLIANCE

الرأي حول التوافق الشرعي

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Introduction:

This certificate constitutes as a Pronouncement by the Shari'a Supervisory Committee ("SSC") in its capacity as the SSC of Saudi Cooperative Reinsurance Company ("Company").

Our opinion contained herein sets out as at today's date certain matters of Sharia compliance as adopted and interpreted by us, and defined for the purposes of this opinion (in no particular order) as follows:

- Sharia standards issued by AAOIFI;
- regulatory Sharia requirements (if any) issued by the regulator;
- Sharia rulings of the Central Sharia Committee (if any);
- Sharia rulings of Islamic financial institutions Sharia Supervisory Committees and;
- Other specifications of Sharia compliance deemed appropriate by us.

the above being the "Sharia Guidelines".

The Company's activities and operations were reviewed in order to obtain information and explanations that we considered necessary to provide us with sufficient evidence to ensure the Company did not breach the SSC guidelines.

Based on the Shari'a audit exercise and taking into consideration, the observations and recommendations found in the report, it is our opinion that the reviewed transactions and business activities of the Company are in compliance with the Shari'a rules, principles, and guidelines.

المقدمة:

هذه الشهادة تشكل إعلاناً من قبل لجنة الرقابة الشرعية (اللجنة) للشركة السعودية لإعادة التأمين التعاوني (الشركة).

هذا الرأي كما تم تفسيره والموافقة عليه من قبلنا -وبالتاريخ الذي صدر فيه- يختص بالقضايا المتعلقة بالتوافق الشرعي في ضوء التالي (دون ترتيب معين):

- المعايير الشرعية الصادرة عن الأيوبي.
- المتطلبات الشرعية النظامية الصادرة عن الجهات الرقابية (إن وجدت).
- الأحكام الشرعية الصادرة عن اللجنة الشرعية المركزية (إن وجدت).
- الأحكام الشرعية الصادرة عن اللجنة الشرعية الخاصة بالمؤسسة المالية الإسلامية.
- أي مواصفات أخرى تختص بالتوافق الشرعي التي نراها مناسبة،

سيشار فيما بعد لما ورد أعلاه بـ"الضوابط الشرعية".

تمت عملية مراجعة أنشطة الشركة وعملياتها من أجل الحصول على جميع المعلومات والتفسيرات التي اعتبرناها ضرورية لتزويدنا بأدلة تكفي لإعطاء تأكيد معقول بأن الشركة لم تخالف الضوابط والمعايير الشرعية.

بناء على عملية التدقيق الشرعي المنفذة وبعد الأخذ بالاعتبار جميع الملاحظات والتوصيات الواردة في التقرير، فإن المؤشرات الناتجة عن هذه المراجعة تبين أن عمليات وأنشطة الشركة تمارس وفقاً للضوابط والمعايير الشرعية التي أقرتها اللجنة للشركة.

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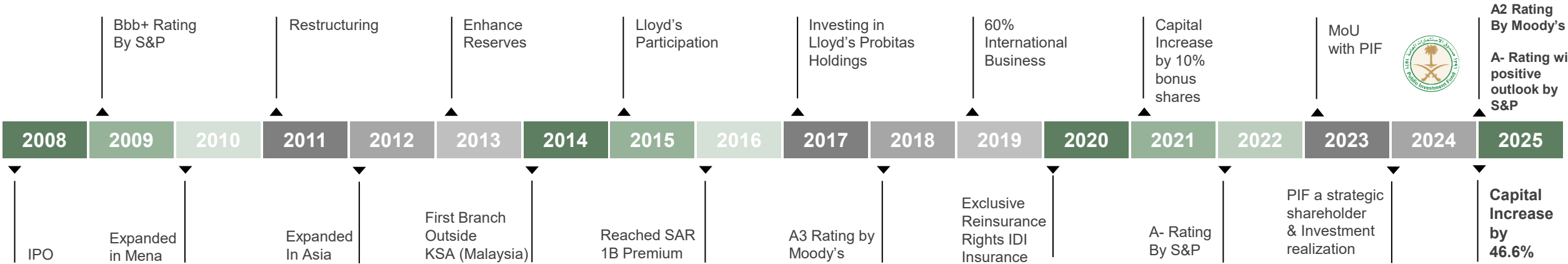
فضيلة الشيخ د.صلاح فهد الشلهوب
Shaikh Dr. Salah Fahad Al Shalhoob

فضيلة الشيخ د.محمد علي الغري
Shaikh Dr. Muhammad Ali Elgari

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Saudi Re Growth Journey



Financial Performance



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YE 2025 Income Statement & Key Ratios

SAR Million

	YE'25	YE'24	%
Reinsurance revenue	1,672.50	1,129.97	48%
Reinsurance service expenses	(1,468.14)	(987.82)	49%
Net expenses from retrocession contracts	(33.63)	0.39	
Reinsurance service result	170.73	142.53	20%
Finance expenses from reinsurance contracts issued	(112.73)	(49.53)	128%
Finance income from retrocession contracts	49.97	12.10	313%
Net finance expense	(62.76)	(37.43)	68%
Net investment income	127.74	442.69	-71%
Other finance costs	(1.92)	(1.80)	7%
Other Income	8.72	8.78	-1%
Other operating expenses	(39.57)	(36.72)	8%
Net profit before surplus, zakat and tax	202.93	518.05	-61%
Surplus	(12.29)	(12.33)	-0.3%
Zakat and tax	(50.59)	(30.90)	64%
Net profit after surplus, zakat and tax	140.04	474.81	-71%
EPS	0.84	3.69	-77%

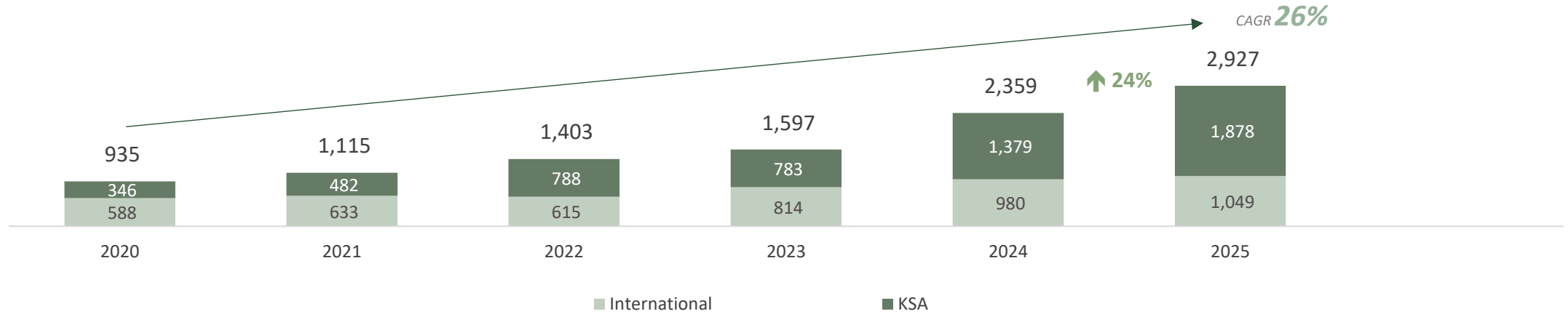
Key Ratios

	YE'25	YE'24	Change (PP)
Net UW Exp	89.8%	87.4%	2.4
Non attributable G&A Ratio	2.4%	3.2%	-0.8
Net Combined Ratio	92.2%	80.6%	1.6
Finance Expense/(Income) Ratio	3.8%	3.3%	0.5
Total Combined Ratio	96.0%	93.9%	2.1

Sustainable Track Record of Profitable Growth

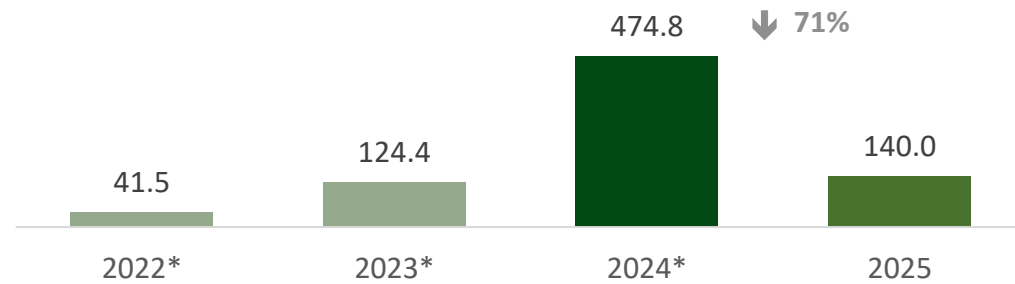
Gross Written Premium

SR 'M



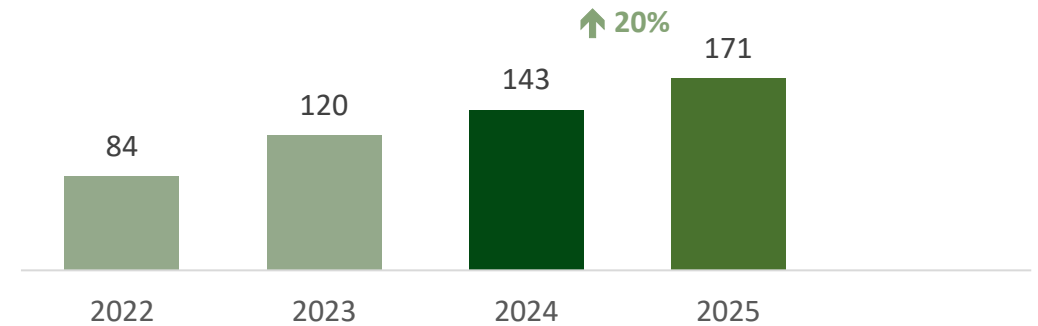
Net Profit After Zakat

SAR M



Reinsurance Service Result

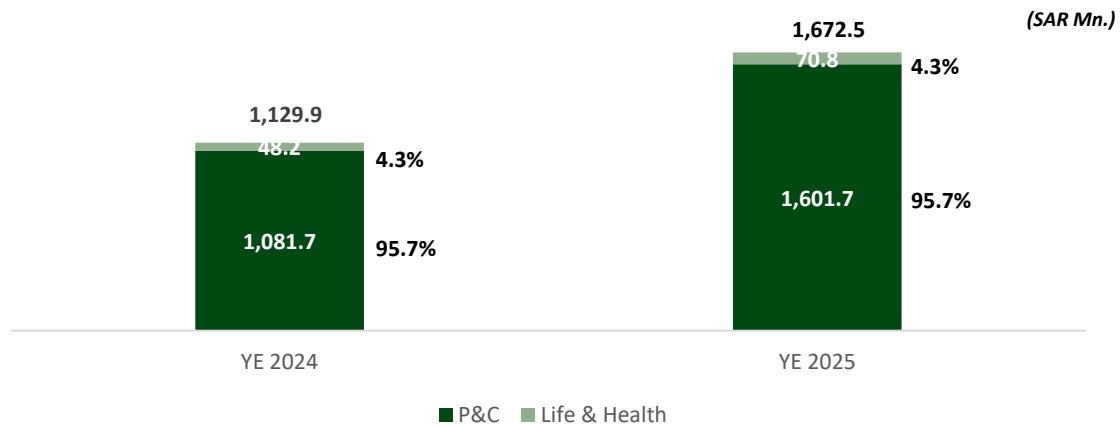
SAR M



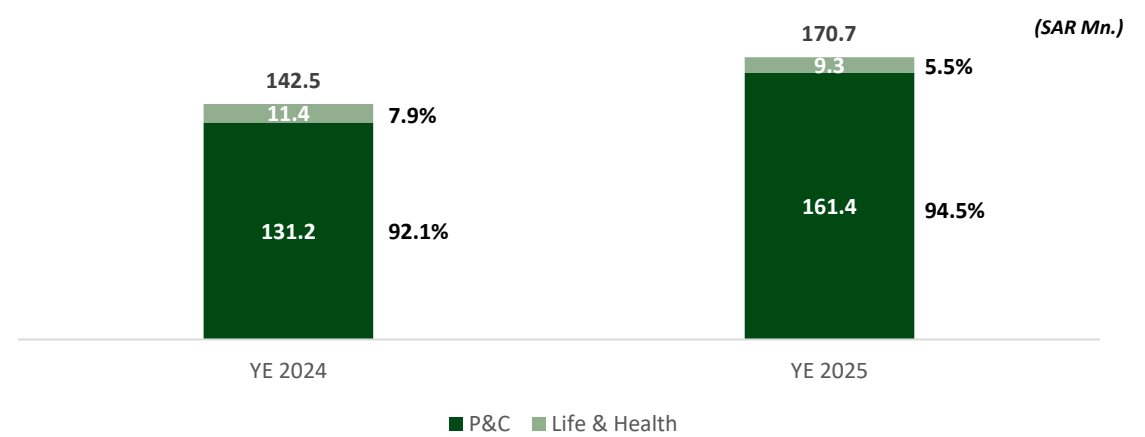
2022*: (Net Profit Ex. PHBL 21.7 - 19.8 From PHBL)
 2023*: (Net Profit Ex. PHBL 84.3 - 40.1 From PHBL)
 2024*: (Net Profit Ex. PHBL 106.3 - 368.5 From PHBL)

Reinsurance Revenue & Reinsurance Service Results by Segment & GEO YE 2025

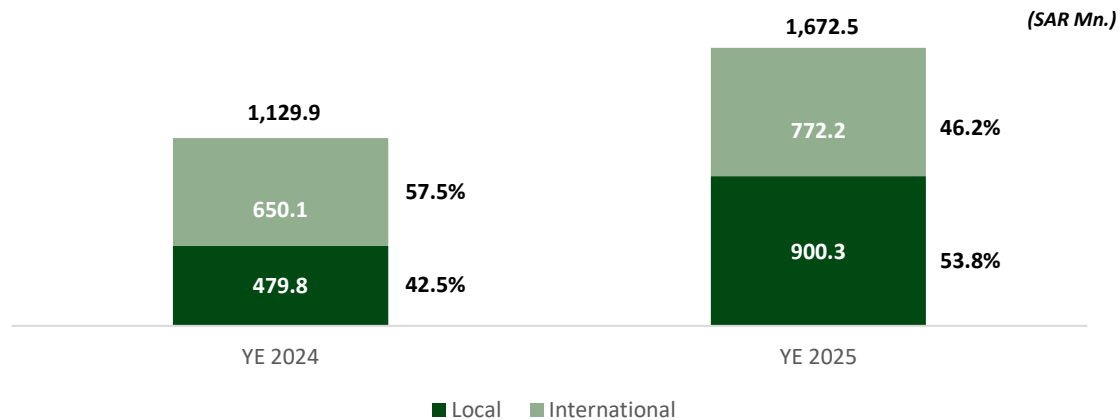
Reinsurance Revenue by Segment



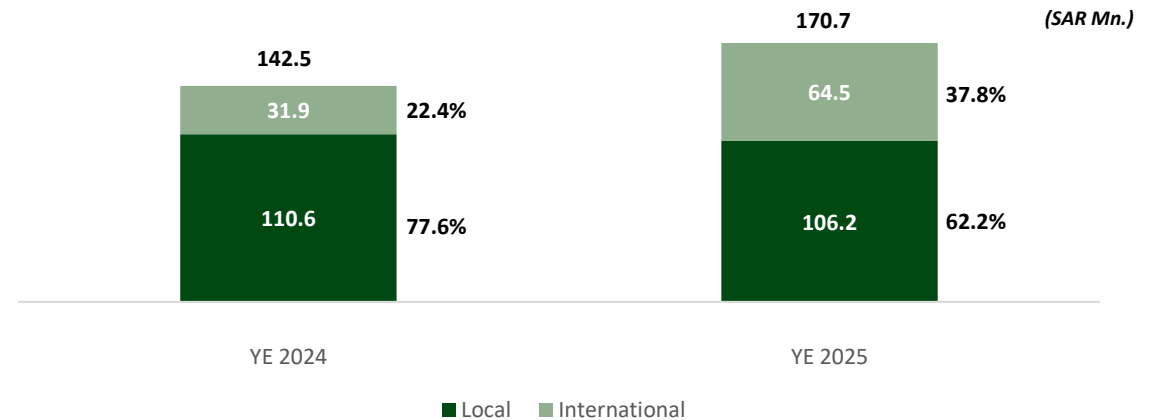
Reinsurance Service Results by Segment



Reinsurance Revenue by GEO



Reinsurance Service Results by GEO



Investment Performance



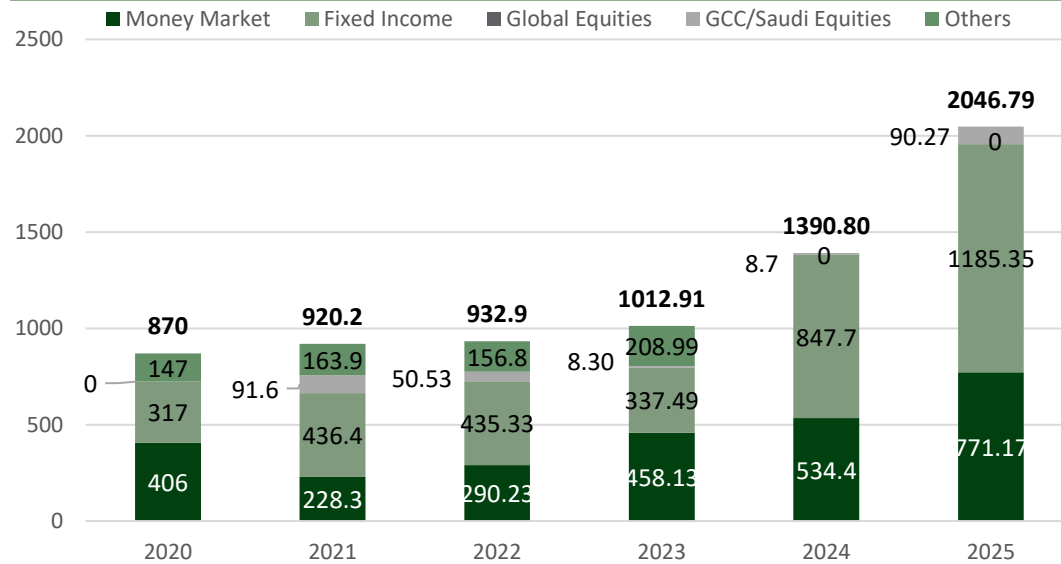
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Investments 2025

Quality Investment Assets and Robust Returns

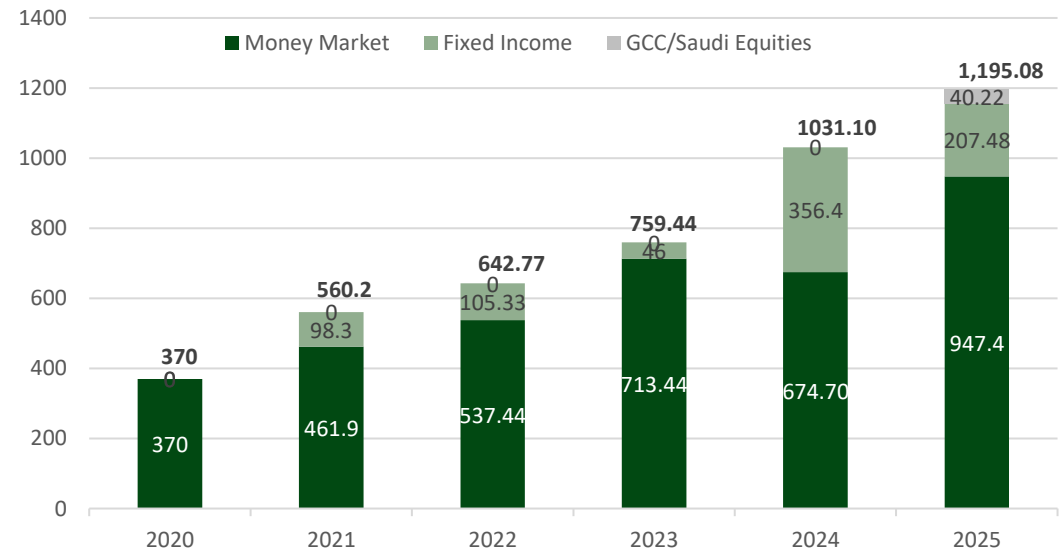
Shareholders' Funds

Total Portfolio (SAR Mn.)



Policyholders' Funds

Total Portfolio (SAR Mn.)



Return 2025

	YTD SAR (000')	YTD %
RE	(1,060)	(13.81)
Saudi Equity	(1,044)	(1.24)
Global FI	62	0
Fixed Income	53,208	4.99
Money Market	44,707	5.18
Total	95,874	4.86

Return 2025

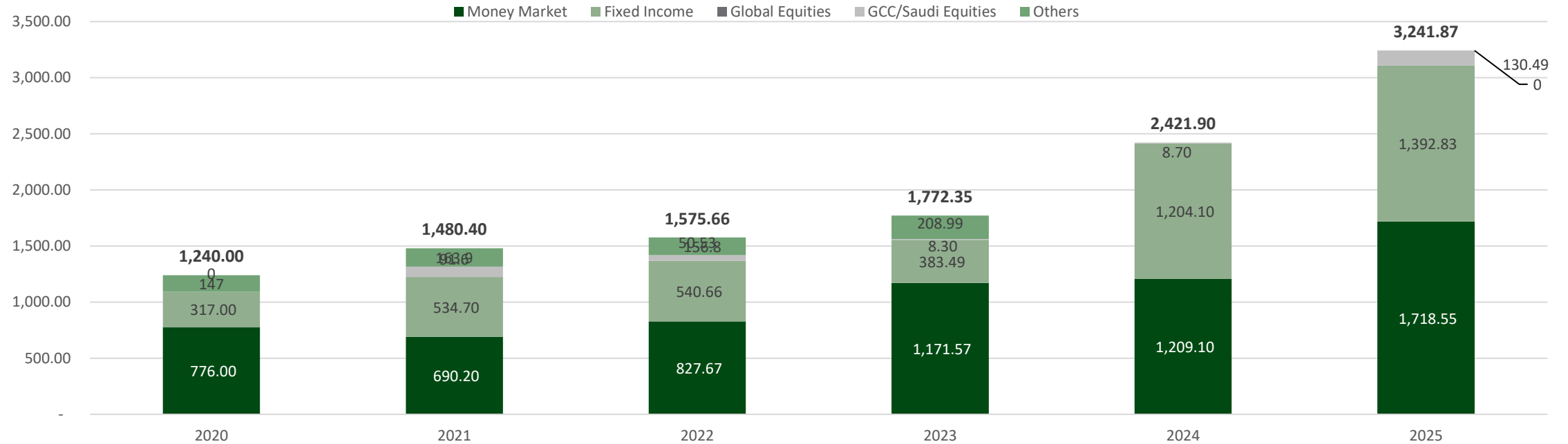
	YTD SAR (000')	YTD %
Fixed Income	11,639	5.28
Money Market	42,552	5.73
Saudi Equity	216	0.54
Total	54,407	5.60

Investments 2025

Quality Investment Assets and Robust Returns

Total Investments

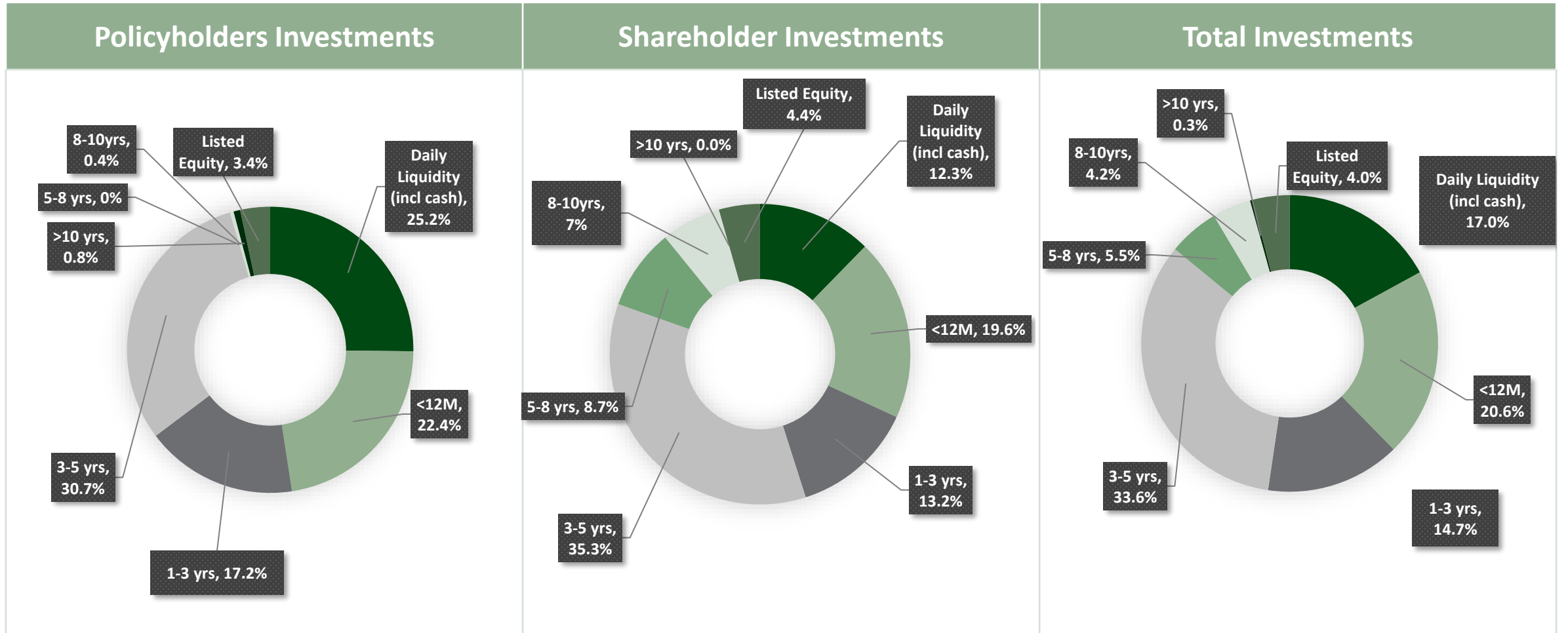
(SAR Mn.)



Return 2025	YTD SAR (000')	YTD %
RE	(1,060)	(13.81)
Saudi Equity	(829)	(0.7)
Global FI	62	0
Fixed Income	64,847	5.03
Money Market	87,260	5.48
Total	150,281	5.10

Investment Maturity 2025

Flexible and Diversified Profile



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Saudi Re Director's Report 2025



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