SAUDI REINSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 June 2026

CONDENSED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

For the three-month and six-month periods ended 30 June 2026

Deloitte.
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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To: The Shareholders of Saudi Reinsurance Company (Saudi Re)
(Joint Stock Company)
(Riyadh- Kingdom of Saudi Arabia)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Reinsurance Company (Saudi Re) ("the Company") as of 30 June 2026, and the related condensed interim statements of income and comprehensive income for the three-month and six-month periods then ended, and the related condensed interim statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

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23 Safar 1448H
(06 August 2026)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and bank balances	4	**119,948,706**	94,714,884
Financial investments measured at fair value through income statement (FVIS)	5	**715,597,156**	682,978,985
Financial investments measured at fair value through other comprehensive income (FVOCI)	5	**589,477,087**	546,199,704
Financial investments measured at amortized cost	5	**1,854,733,803**	1,854,984,492
Reinsurance contract assets	6	**163,254,858**	120,273,487
Retrocession contract assets	6	**1,021,106,846**	905,053,745
Prepaid expenses, deposits and other assets	7	**214,122,228**	218,621,917
Property and equipment, net		**28,843,725**	29,448,083
Intangible assets, net		**5,815,176**	5,273,937
Statutory deposit	8	**169,810,000**	169,810,000
Accrued income on statutory deposit	8	**4,267,891**	6,784,707
TOTAL ASSETS		**4,886,977,476**	4,634,143,941
LIABILITIES			
Margin loan payable		**56,797,019**	56,797,019
Reinsurance contract liabilities	6	**2,227,222,304**	2,210,409,133
Retrocession contract liabilities	6	**104,087,999**	33,388,097
Accrued expenses and other liabilities	9	**38,833,404**	37,703,623
Provision for employees' end of service benefits		**31,625,171**	30,133,038
Provision for zakat and tax	10	**65,579,500**	67,310,972
Accrued commission income payable to Insurance Authority	8	**4,267,891**	6,784,707
TOTAL LIABILITIES		**2,528,413,288**	2,442,526,589
EQUITY			
Share capital	11	**1,698,100,000**	1,698,100,000
Treasury shares		**(25,000,000)**	(25,000,000)
Share premium		**151,680,000**	151,680,000
Statutory reserve		**190,902,420**	190,902,420
Retained earnings		**344,089,919**	182,529,825
Share-based payment reserve	21	**16,058,824**	11,117,647
Other reserves		**(17,266,975)**	(17,712,540)
TOTAL EQUITY		**2,358,564,188**	2,191,617,352
TOTAL LIABILITIES AND EQUITY		**4,886,977,476**	4,634,143,941

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

Signed on 6 Aug 2026, 13:11 AST

The accompanying notes 1 to 28 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF INCOME
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Notes	For the three-month period ended		For the six-month period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Reinsurance revenue	*6,12*	**701,424,654**	414,776,666	**1,261,599,875**	738,180,678
Reinsurance service expenses	*6,13*	**(662,862,484)**	(297,216,890)	**(1,046,830,705)**	(574,894,369)
Net income / (expenses) from retrocession contracts	*6,14*	**2,075,835**	(61,777,930)	**(112,014,509)**	(67,646,691)
Reinsurance service result		**40,638,005**	55,781,846	**102,754,661**	95,639,618
Investment income from financial investments measured at amortized cost	*17*	**23,401,131**	23,984,565	**46,752,004**	47,478,179
Net income from financial investments measured at fair value	*18*	**13,904,512**	12,889,623	**26,656,020**	22,349,768
Investment management expenses		**(1,147,630)**	(1,608,587)	**(2,828,244)**	(2,432,557)
Charge for expected credit losses		**(310,978)**	(92,951)	**(389,572)**	(339,980)
Net investment income		**35,847,035**	35,172,650	**70,190,208**	67,055,410
Net finance income / (expense) from reinsurance contracts	*6,15*	**16,163,774**	(27,425,076)	**(17,062,987)**	(47,449,301)
Net finance (expense) / income from retrocession contracts	*6,16*	**(7,860,478)**	10,560,085	**1,089,945**	19,040,474
Net investment and financial result		**44,150,331**	18,307,659	**54,217,166**	38,646,583
NET REINSURANCE AND INVESTMENT RESULT		**84,788,336**	74,089,505	**156,971,827**	134,286,201
Other income	*19*	**55,288,696**	2,594,297	**57,366,785**	4,755,064
Special commission expense		**(423,437)**	(437,791)	**(842,334)**	(870,771)
Other operating expenses		**(11,032,903)**	(12,942,895)	**(25,651,578)**	(25,518,449)
Net income for the period before zakat and tax		**128,620,692**	63,303,116	**187,844,700**	112,652,045
Zakat charge for the period	*10*	**(13,732,958)**	(10,704,856)	**(26,204,512)**	(20,881,936)
Tax charge for the period	*10*	**(52,464)**	(14,321)	**(80,094)**	(3,777,913)
Net income for the period after zakat and tax		**114,835,270**	52,583,939	**161,560,094**	87,992,196
Basic and diluted earnings per share (Restated)	*20*	**0.69**	0.31	**0.97**	0.53

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

Signed on [illegible], 13:11 AST

The accompanying notes 1 to 28 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	For the three-month period ended		For the six-month period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Net income for the period after zakat and tax	**114,835,270**	52,583,939	**161,560,094**	87,992,196
Other comprehensive income				
Items that will not be reclassified to income statement subsequently				
Financial investments at FVOCI – net change in fair value	**7,353,712**	164,758	**643,598**	2,714,809
Re-measurement loss on employees' end of service benefit obligations	**(302,812)**	(707,957)	**(198,033)**	(1,118,994)
Other comprehensive income / (loss)	**7,050,900**	(543,199)	**445,565**	1,595,815
Total comprehensive income for the period	**121,886,170**	52,040,740	**162,005,659**	89,588,011

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

Signed on 6 Aug 2026, 13:11 AST

Restricted 3

The accompanying notes 1 to 28 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2026
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Share capital	Share premium	Statutory reserve	Retained earnings	Other reserves	Share-based payment reserve	Treasury shares	Total
Balance as at 1 January 2025 (Audited)	891,000,000	--	162,893,535	585,294,283	(27,272,492)	--	--	1,611,915,326
Net income for the year	--	--	--	87,992,196	--	--	--	87,992,196
Other comprehensive income	--	--	--	--	1,595,815	--	--	1,595,815
Total comprehensive income for the period	--	--	--	87,992,196	1,595,815	--	--	89,588,011
Capital issued during the period	267,300,000	160,380,000	--	--	--	--	--	427,680,000
Transaction costs related to capital issued	--	(8,700,000)	--	--	--	--	--	(8,700,000)
Balance as at 30 June 2025 (Unaudited)	1,158,300,000	151,680,000	162,893,535	673,286,479	(25,676,677)	--	--	2,120,483,337

	Share capital	**Share premium**	**Statutory reserve**	**Retained earnings**	**Other reserves**	**Share-based payment reserve**	**Treasury shares**	**Total**
Balance as at 1 January 2026 (Audited)	**1,698,100,000**	**151,680,000**	**190,902,420**	**182,529,825**	**(17,712,540)**	**11,117,647**	**(25,000,000)**	**2,191,617,352**
Net income for the year	**--**	**--**	**--**	**161,560,094**	**--**	**--**	**--**	**161,560,094**
Other comprehensive income	**--**	**--**	**--**	**--**	**445,565**	**--**	**--**	**445,565**
Total comprehensive income for the period	**--**	**--**	**--**	**161,560,094**	**445,565**	**--**	**--**	**162,005,659**
Share-based payment reserve	**--**	**--**	**--**	**--**	**--**	**4,941,177**	**--**	**4,941,177**
Balance as at 30 June 2026 (Unaudited)	**1,698,100,000**	**151,680,000**	**190,902,420**	**344,089,919**	**(17,266,975)**	**16,058,824**	**(25,000,000)**	**2,358,564,188**

Chief Executive Officer

Chairman of the Board
Signed on 6 Aug 2026, 13:11 AST

Chief Financial Officer

Restricted 3

The accompanying notes 1 to 28 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Cash flows from operating activities			
Net income for the period before zakat and tax		**187,844,700**	112,652,045
Adjustments for:			
Provision for employees' end of service benefits		**2,641,940**	2,444,540
Investment income from financial investments measured at amortized cost	*17*	**(46,752,004)**	(47,478,179)
Share-based payment expense		**4,941,177**	--
Income from Tier 1 Sukuk	*18*	**(15,094,791)**	(4,568,272)
Special commission expense on margin loan payable		**842,334**	870,771
Depreciation and amortization of property and equipment and intangibles		**1,646,906**	1,609,202
Realized gains on financial investments measured at FVIS	*18*	**(13,483,407)**	(1,693,551)
Income from investments through DPM	*18*	**(1,375,079)**	--
Unrealized losses / (gains) on financial investments measured at FVIS	*18*	**3,597,406**	(15,814,353)
Dividend income	*18*	**(300,149)**	(273,592)
Charge for expected credit losses		**389,572**	339,980
		124,898,605	48,088,591
Changes in:			
Reinsurance contract assets		**(42,981,371)**	(72,617,670)
Reinsurance contract liabilities		**16,813,171**	128,030,421
Retrocession contract assets		**(116,053,101)**	(58,561,891)
Retrocession contract liabilities		**70,699,902**	16,242,677
Prepaid expenses, deposits and other assets		**4,499,689**	10,138,746
Statutory deposit		**-**	(26,728,940)
Accrued expenses and other liabilities		**1,129,781**	30,622,042
		59,006,676	75,213,976
Zakat and tax paid		**(28,016,078)**	(20,303,377)
Employees' end of service benefits paid		**(1,347,839)**	(1,833,354)
Net cash from operating activities		**29,642,759**	53,077,245
Cash flows from investing activities			
Additions to financial investments measured at amortized cost	*5*	**(235,526,236)**	(526,243,305)
Proceeds from maturity of financial investments measured at amortized cost	*5*	**233,972,777**	581,637,055
Coupon received from financial investments measured at amortized cost and Tier 1 Sukuk		**63,292,565**	52,502,100
Dividends received		**300,149**	273,592
Purchase of property, equipment and intangible assets, net		**(1,583,787)**	(2,781,186)
Additions to financial investments measured at FVIS	*5*	**(526,288,157)**	(617,048,150)
Proceeds from disposal of financial investments measured at FVIS	*5*	**504,931,066**	94,803,517
Additions to financial investments measured at FVOCI	*5*	**(64,414,980)**	(58,957,500)
Proceeds from maturity of financial investments measured at FVOCI		**21,750,000**	--
Net cash used in investing activities		**(3,566,603)**	(475,813,877)

(Continued)

The accompanying notes 1 to 28 form an integral part of these unaudited condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026
(All amounts in Saudi Riyals (⃁) unless otherwise stated)

Continued	*Notes*	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Cash flows from financing activities			
Proceeds from share capital issued		**--**	427,680,000
Transaction costs related to share capital issued		**--**	(8,700,000)
Special commission expense paid against margin loans		**(842,334)**	(870,771)
Net cash (used in) / from financing activities		**(842,334)**	418,109,229
Net increase / (decrease) in cash and cash equivalents		**25,233,822**	(4,627,403)
Cash and cash equivalents at the beginning of the period	*4*	**94,714,884**	66,733,051
Cash and cash equivalents at the end of the period	*4*	**119,948,706**	62,105,648

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

Signed on 6 Aug 2026, 13:11 AST

The accompanying notes 1 to 28 form an integral part of these unaudited condensed interim financial statements.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Saudi Reinsurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010250125 (Entity number: 7001556021) dated 12 Jumad Al-Awal 1429H (corresponding to 17 May 2008) with a branches in the Federal Territory of Labuan, Malaysia (License number IS2014146) and Gift City, India (Registration number IIO2026FIA0975). The address of the Company's registered office is at 4130 Northern Ring Road Al Wadi, Unit number 1, Riyadh 13313-6684, Kingdom of Saudi Arabia.

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

2. BASIS OF PREPARATION

Statement of compliance

The condensed interim financial statements of the Company as at and for the period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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

The accompanying condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

Basis of measurement

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

An interim period is considered as an integral part of the whole financial year. However, the results for the interim period are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Functional and presentation currency

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

Fiscal year

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

2. BASIS OF PREPARATION (CONTINUED)

Critical accounting judgments, estimates and assumptions

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies, the risk management policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2025.

The Company continues to monitor regional geopolitical developments and their potential impact. While the situation continues evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on the Company financials. The Company will continue to assess the potential long-term impact on the business on future reporting dates.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2025.

Amendments to existing standards

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the condensed interim financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

New and revised IFRS Accounting Standards	**Effective date**
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price	1 January 2026

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Amendments to existing standards (continued)

New and revised IFRS Accounting Standards	Effective date
Annual improvements to IFRS Accounting Standards - Volume 11 (continued) • IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures • IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities • IFRS 9 Financial Instruments: Transaction price • IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent" • IAS 7 Statement of Cash Flows: Cost method	1 January 2026

New standards not yet effective

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

New and revised IFRS Accounting Standards	Effective date
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IAS 28 Investments in Associates and Joint Ventures relating to the Fair Value Option for Investments in Associates and Joint Ventures The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	1 January 2029

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New standards not yet effective (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company is progressing with its implementation plan and intends to adopt IFRS 18 from its effective date of 1 January 2027.

The Company has initiated an IFRS 18 implementation process to assess the standard's impact on the classification, presentation and disclosure of information in the financial statements, as well as the related data and systems requirements.

Based on the preliminary assessment performed, the Company expects the principal impacts of IFRS 18 to presentation, aggregation, disaggregation and disclosure of information in the financial statements including the classification of income and expenses into the categories required by IFRS 18 (operating, investing, financing, income taxes and discontinued operations), the introduction of two new mandatory subtotals (operating profit or loss, and profit or loss before financing and income tax), and expanded disclosure requirements for management-defined performance measures (MPMs).

MPM is a subtotal of income and expenses that is used in public communications outside the financial statements to communicate management's view of an aspect of the Company's financial performance as a whole and that is not specified by IFRS 18 or otherwise required to be presented or disclosed by IFRS.

The statement of cash flows is expected to undergo changes, principally due to the change in the starting point from “net income for the period/year before zakat and tax” to “operating profit”. In addition, based on the Company’s specified main business activity and preliminary classification assessment.

Further IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting.

The Company's preliminary assessment of IFRS 18 remains ongoing and will continue to be updated and refined in subsequent interim and annual financial statements ahead of the standard's effective date.

4. CASH AND BANK BALANCES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash in hand	**40,290**	40,290
Bank balances	**119,908,416**	94,674,594
Total cash and bank balances	**119,948,706**	94,714,884

Bank balances include call account balance of ⃁ 0.24 million (2025: ⃁ 8.70 million). Cash at banks are placed with counterparties which have credit ratings of BBB+ and above as per Moody’s ratings methodology.

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

5. FINANCIAL INVESTMENTS

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Measured at FVIS		
Financial investments mandatorily measured at FVIS		
Money market funds	**351,548,485**	552,494,647
Equity funds	**120,712,312**	120,647,969
Investment funds	**--**	6,096,987
Investments through Discretionary Portfolio Management (DPM)	**243,336,359**	--
Financial investments designated at FVIS		
Equity securities	**--**	3,739,382
	715,597,156	682,978,985
Measured at FVOCI		
Financial investments designated at FVOCI		
Tier 1 Sukuk	**589,477,087**	546,199,704
	589,477,087	546,199,704
Measured at amortized cost		
Time deposits	**996,282,169**	992,135,427
Debt securities	**861,049,334**	865,057,193
Expected credit losses	**(2,597,700)**	(2,208,128)
	1,854,733,803	1,854,984,492
Total financial investments	**3,159,808,046**	3,084,163,181

Time deposits are placed with banks which have credit ratings of BBB+ and above as per the Moody's ratings methodology. Such deposits earn special commission at an average effective commission rate of 5.16% (31 December 2025: 5.34%) per annum and have terms of 3 - 5 years (31 December 2025: 3 - 5 years).

Debt securities are placed with counterparties having sound rating. Such securities earn special commission at an average effective commission rate of 4.90% (31 December 2025: 4.83%) per annum and have term of 4 - 10 years (31 December 2025: 4 - 10 years).

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

	30 June 2026 (Unaudited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance at the beginning of the period	**1,378,363**	**--**	**829,765**	**2,208,128**
Charge during the period	**352,645**	**--**	**36,927**	**389,572**
	1,731,008	**--**	**866,692**	**2,597,700**

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

5. FINANCIAL INVESTMENTS (CONTINUED)

	30 June 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	1,224,741	--	621,558	1,846,299
Charge during the period	167,349	--	173,691	341,040
	1,392,090	--	795,249	2,187,339

The value of investments classified at stage 1 and stage 3 amounts to ⃁ **1,855,520,171** and ⃁ **1,811,332** respectively (31 December 2025: Stage 1 - ⃁ 1,855,458,296, Stage 3 - ⃁ 1,734,324).

iii. The movement of financial investments is as follows:

	30 June 2026 (Unaudited)			
	FVIS	**FVOCI**	**Amortized cost**	**Total**
Opening balance	**682,978,985**	**546,199,704**	**1,854,984,492**	**3,084,163,181**
Additions	**526,288,157**	**64,414,980**	**235,526,236**	**826,229,373**
Disposals / Maturity	**(504,931,066)**	**(21,750,000)**	**(233,972,777)**	**(760,653,843)**
Unrealized (losses) / gains	**(3,597,406)**	**643,598**	**--**	**(2,953,808)**
Realized gains	**13,483,407**	**--**	**--**	**13,483,407**
Income from investments through DPM	**1,375,079**	**--**	**--**	**1,375,079**
Change in accrued profit	**--**	**(31,195)**	**(5,007,154)**	**(5,038,349)**
Amortization of discount / (premium), net	**--**	**--**	**3,592,578**	**3,592,578**
Charge for expected credit losses	**--**	**--**	**(389,572)**	**(389,572)**
Closing balance	**715,597,156**	**589,477,087**	**1,854,733,803**	**3,159,808,046**

	30 June 2025 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	94,824,666	285,914,854	1,916,208,117	2,296,947,637
Additions	617,048,150	58,957,500	526,243,305	1,202,248,955
Disposals / Maturity	(94,803,517)	--	(581,637,055)	(676,440,572)
Unrealized gains	15,814,353	2,714,809	--	18,529,162
Realized gains	1,693,551	--	--	1,693,551
Change in accrued profit	--	(4,011,219)	152,350	(3,858,869)
Amortization of discount / (premium), net	--	--	3,403,220	3,403,220
Charge for expected credit losses	--	--	(341,040)	(341,040)
Closing balance	634,577,203	343,575,944	1,864,028,897	2,842,182,044

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

6. REINSURANCE AND RETROCESSION CONTRACTS

	Property and Casualty (P&C)	Life and Health (L&H)	Total
30 June 2026			
Reinsurance contracts			
Reinsurance contract assets	**(138,435,660)**	**(24,819,198)**	**(163,254,858)**
Reinsurance contract liabilities	**2,193,919,383**	**33,302,921**	**2,227,222,304**
Net balance	**2,055,483,723**	**8,483,723**	**2,063,967,446**
Retrocession contracts			
Retrocession contract assets	**(1,021,106,846)**	**--**	**(1,021,106,846)**
Retrocession contract liabilities	**103,980,441**	**107,558**	**104,087,999**
Net balance	**(917,126,405)**	**107,558**	**(917,018,847)**
31 December 2025			
Reinsurance contracts			
Reinsurance contract assets	(109,462,169)	(10,811,318)	(120,273,487)
Reinsurance contract liabilities	2,174,048,844	36,360,289	2,210,409,133
Net balance	2,064,586,675	25,548,971	2,090,135,646
Retrocession contracts			
Retrocession contract assets	(905,053,745)	--	(905,053,745)
Retrocession contract liabilities	33,279,074	109,023	33,388,097
Net balance	(871,774,671)	109,023	(871,665,648)

A. Movements in reinsurance and retrocession contract balances

Description	Reinsurance contracts	Description	Retrocession Contracts
Net opening balance (without surplus and unallocated cash)	**2,015,789,283**	Net opening balance (without unallocated cash)	**(874,236,422)**
Premiums received, net of commission	**562,562,905**	Premiums paid, net of commission	**(199,644,013)**
Claims and other service expenses paid	**(415,578,623)**	Recoveries from retrocession	**82,354,438**
Reinsurance acquisition cash flows	**(47,201,427)**	Retrocession expenses	**112,014,509**
Reinsurance revenue	**(1,261,599,875)**	Retrocession finance income	**(1,089,945)**
Reinsurance service expenses	**1,046,830,705**		
Reinsurance finance expenses	**17,062,987**		
	1,917,865,955		**(880,601,433)**
Unallocated cash	**146,101,491**	Unallocated cash	**(36,417,414)**
Net closing balance	**2,063,967,446**	**Net closing balance**	**(917,018,847)**

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

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

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	30 June 2026 (Unaudited)					30 June 2025 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	562,554,756	26,480,595	1,457,647,248	89,380,171	2,136,062,770	350,007,362	19,321,326	1,111,678,075	62,970,502	1,543,977,265
Opening assets	964,810	2,582,329	(142,080,347)	18,259,721	(120,273,487)	2,125,339	1,040,196	(106,408,492)	11,114,477	(92,128,480)
Net opening balance	563,519,566	29,062,924	1,315,566,901	107,639,892	2,015,789,283	352,132,701	20,361,522	1,005,269,583	74,084,979	1,451,848,785
Unallocated cash	--	--	20,891,177	--	20,891,177	--	--	11,198,223	--	11,198,223
Accumulated surplus	--	--	53,455,186	--	53,455,186	--	--	41,164,544	--	41,164,544
Total reinsurance contract liabilities	562,554,756	26,480,595	1,531,993,611	89,380,171	2,210,409,133	350,007,362	19,321,326	1,164,040,842	62,970,502	1,596,340,032
Changes in the statement of income										
Reinsurance revenue	(1,261,599,875)	--	--	--	(1,261,599,875)	(738,180,678)	--	--	--	(738,180,678)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(17,288,674)	1,061,385,918	31,932,880	1,076,030,124	--	(21,189,924)	626,861,062	20,290,534	625,961,672
Amortisation of insurance acquisition cash flows	30,805,102	--	--	--	30,805,102	23,623,322	--	--	--	23,623,322
Losses and reversals of losses on onerous contracts, net	--	22,221,377	--	--	22,221,377	--	35,934,666	--	--	35,934,666
Adjustments to liabilities for incurred claims	--	--	(71,379,769)	(10,846,129)	(82,225,898)	--	--	(97,027,696)	(13,597,595)	(110,625,291)
	30,805,102	4,932,703	990,006,149	21,086,751	1,046,830,705	23,623,322	14,744,742	529,833,366	6,692,939	574,894,369
Investment components	(2,425,011)	--	2,425,011	--	--	(463,722)	--	463,722	--	--
Reinsurance service result – Gross	(1,233,219,784)	4,932,703	992,431,160	21,086,751	(214,769,170)	(715,021,078)	14,744,742	530,297,088	6,692,939	(163,286,309)
Net finance (income) / expenses from reinsurance contracts	(41,001,807)	748,434	63,549,403	--	23,296,030	(2,863,170)	1,210,688	55,193,774	--	53,541,292
Effect of movement in exchange rates	2,749,801	--	(8,982,844)	--	(6,233,043)	(534,718)	--	(5,557,273)	--	(6,091,991)
Total changes in the statement of income	(1,271,471,790)	5,681,137	1,046,997,719	21,086,751	(197,706,183)	(718,418,966)	15,955,430	579,933,589	6,692,939	(115,837,008)
Cash flows										
Premiums, net of ceding commission, received	173,755,172	--	388,807,733	--	562,562,905	205,617,998	--	160,991,646	--	366,609,644
Claims and other reinsurance service expenses paid	--	--	(415,578,623)	--	(415,578,623)	-	--	(168,954,288)	--	(168,954,288)
Reinsurance acquisition cash flows	(47,201,427)	--	--	--	(47,201,427)	(34,033,776)	--	--	--	(34,033,776)
	126,553,745	--	(26,770,890)	--	99,782,855	171,584,222	--	(7,962,642)	--	163,621,580
Premiums expected to be received transferred from the LRC to LIC	1,057,446,078	--	(1,057,446,078)	--	--	571,409,374	--	(571,409,374)	--	--
Net closing balance	476,047,599	34,744,061	1,278,347,652	128,726,643	1,917,865,955	376,707,331	36,316,952	1,005,831,156	80,777,918	1,499,633,357
Closing liabilities	479,670,024	27,752,593	1,469,830,915	103,867,281	2,081,120,813	374,531,393	34,390,019	1,192,430,745	63,027,350	1,664,379,507
Closing assets	(3,622,425)	6,991,468	(191,483,263)	24,859,362	(163,254,858)	2,175,938	1,926,933	(186,599,589)	17,750,568	(164,746,150)
Net closing balance	476,047,599	34,744,061	1,278,347,652	128,726,643	1,917,865,955	376,707,331	36,316,952	1,005,831,156	80,777,918	1,499,633,357
Unallocated cash	--	--	146,101,491	--	146,101,491	--	--	39,046,564	--	39,046,564
Accumulated surplus	--	--	--	--	--	--	--	48,792,723	--	48,792,723
Total reinsurance contract liabilities	479,670,024	27,752,593	1,615,932,406	103,867,281	2,227,222,304	374,531,393	34,390,019	1,280,270,032	63,027,350	1,752,218,794

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

Reinsurance contracts
Analysis by measurement component

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Present value of future cash flows	**Risk adjustment for non - financial risk**	**Contractual service margin**	**Total**	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	**1,212,603,603**	**173,009,408**	**750,449,759**	**2,136,062,770**	924,498,633	117,962,941	501,515,691	1,543,977,265
Opening assets	**(180,076,110)**	**24,356,408**	**35,446,215**	**(120,273,487)**	(160,289,412)	20,618,947	47,541,985	(92,128,480)
Net opening balance	**1,032,527,493**	**197,365,816**	**785,895,974**	**2,015,789,283**	764,209,221	138,581,888	549,057,676	1,451,848,785
Unallocated cash	**20,891,177**	**--**	**--**	**20,891,177**	11,198,223	--	--	11,198,223
Accumulated surplus	**53,455,186**	**--**	**--**	**53,455,186**	41,164,544	--	--	41,164,544
Total reinsurance contract liabilities	**1,286,949,966**	**173,009,408**	**750,449,759**	**2,210,409,133**	976,861,400	117,962,941	501,515,691	1,596,340,032
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	**--**	**--**	**(185,146,794)**	**(185,146,794)**	--	--	(135,143,640)	(135,143,640)
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**4,616,759**	**--**	**4,616,759**	--	3,575,318	--	3,575,318
Experience adjustments	**25,765,386**	**--**	**--**	**25,765,386**	42,972,638	--	--	42,972,638
Changes that relate to future services								
Contracts initially recognised in the period	**(612,561,905)**	**72,060,246**	**549,272,957**	**8,771,298**	(366,892,545)	47,228,719	349,848,823	30,184,997
Changes in estimates that adjust the CSM	**204,699,015**	**(8,586,282)**	**(196,112,733)**	**--**	18,944,899	(319,057)	(18,625,842)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	**13,915,466**	**(465,387)**	**--**	**13,450,079**	6,203,677	(454,008)	--	5,749,669
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(71,379,769)**	**(10,846,129)**	**--**	**(82,225,898)**	(97,027,696)	(13,597,595)	--	(110,625,291)
Reinsurance service result – Gross	**(439,561,807)**	**56,779,207**	**168,013,430**	**(214,769,170)**	(395,799,027)	36,433,377	196,079,341	(163,286,309)
Net finance expenses from reinsurance contracts	**(8,139,792)**	**--**	**31,435,822**	**23,296,030**	29,449,475	--	24,091,817	53,541,292
Effect of movement in exchange rates	**(6,233,043)**	**--**	**--**	**(6,233,043)**	(6,091,991)	--	--	(6,091,991)
Total changes in the statement of income	**(453,934,642)**	**56,779,207**	**199,449,252**	**(197,706,183)**	(372,441,543)	36,433,377	220,171,158	(115,837,008)
Cash flows								
Premiums, net of ceding commission, received	**562,562,905**	**--**	**--**	**562,562,905**	366,609,644	--	--	366,609,644
Claims and other reinsurance service expenses paid	**(415,578,623)**	**--**	**--**	**(415,578,623)**	(168,954,288)	--	--	(168,954,288)
Reinsurance acquisition cash flows	**(47,201,427)**	**--**	**--**	**(47,201,427)**	(34,033,776)	--	--	(34,033,776)
	99,782,855	**--**	**--**	**99,782,855**	163,621,580	--	--	163,621,580
Net closing balance	**678,375,706**	**254,145,023**	**985,345,226**	**1,917,865,955**	555,389,258	175,015,265	769,228,834	1,499,633,357
Closing liabilities	**999,850,955**	**207,596,125**	**873,673,733**	**2,081,120,813**	781,601,678	147,044,401	735,733,428	1,664,379,507
Closing assets	**(321,475,249)**	**46,548,898**	**111,671,493**	**(163,254,858)**	(226,212,420)	27,970,864	33,495,406	(164,746,150)
Net closing balance	**678,375,706**	**254,145,023**	**985,345,226**	**1,917,865,955**	555,389,258	175,015,265	769,228,834	1,499,633,357
Unallocated cash	**146,101,491**	**--**	**--**	**146,101,491**	39,046,564	--	--	39,046,564
Accumulated surplus	**--**	**--**	**--**	**--**	48,792,723	--	--	48,792,723
Total reinsurance contract liabilities	**1,145,952,446**	**207,596,125**	**873,673,733**	**2,227,222,304**	869,440,965	147,044,401	735,733,428	1,752,218,794

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

Retrocession contracts

Analysis by remaining coverage and incurred claims

	30 June 2026 (Unaudited)					30 June 2025 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	**(290,370,966)**	**(6,776,353)**	**(581,255,947)**	**(29,221,253)**	**(907,624,519)**	(278,418,827)	(859,277)	(332,370,171)	(16,279,231)	(627,927,506)
Opening liabilities	**5,253,963**	**(590,753)**	**34,467,471**	**(5,742,584)**	**33,388,097**	(1,037,987)	(151,360)	19,097,085	(975,718)	16,932,020
Net opening balance	**(285,117,003)**	**(7,367,106)**	**(546,788,476)**	**(34,963,837)**	**(874,236,422)**	(279,456,814)	(1,010,637)	(313,273,086)	(17,254,949)	(610,995,486)
Unallocated cash	**--**	**--**	**2,570,774**	**--**	**2,570,774**	--	--	768,144	--	768,144
Total retrocession contract assets	**(290,370,966)**	**(6,776,353)**	**578,685,173**	**(29,221,253)**	**905,053,745**	(278,418,827)	(859,277)	(331,602,027)	(16,279,231)	627,159,362
Allocation of retrocession premiums paid	**254,715,370**	**--**	**--**	**--**	**254,715,370**	181,634,803	--	--	--	181,634,803
Income on initial recognition of onerous underlying reinsurance contracts	**--**	**(650,328)**	**--**	**--**	**(650,328)**	--	(7,294,257)	--	--	(7,294,257)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	**--**	**--**	**(197,756,810)**	**(8,599,720)**	**(206,356,530)**	--	--	(138,234,174)	(6,277,930)	(144,512,104)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	**--**	**3,838,841**	**--**	**--**	**3,838,841**	--	3,218,472	--	--	3,218,472
Adjustments to assets for incurred claims	**--**	**--**	**57,040,979**	**6,601,754**	**63,642,733**	--	--	29,800,186	2,086,360	31,886,546
	--	**3,838,841**	**(140,715,831)**	**(1,997,966)**	**(138,874,956)**	--	3,218,472	(108,433,988)	(4,191,570)	(109,407,086)
Changes that relate to future service	**--**	**(3,152,548)**	**--**	**--**	**(3,152,548)**	--	2,715,641	--	--	2,715,641
Effect of changes in the risk of retrocessionaires' non-performance	**34,339**	**--**	**(57,368)**	**--**	**(23,029)**	38,439	--	(40,849)	--	(2,410)
Investment components	**2,496**	**--**	**(2,496)**	**--**	**--**	--	--	--	--	--
Net expenses / (income) from retrocession contracts	**254,752,205**	**35,965**	**(140,775,695)**	**(1,997,966)**	**112,014,509**	181,673,242	(1,360,144)	(108,474,837)	(4,191,570)	67,646,691
Net finance income from retrocession contracts	**15,204,069**	**(166,316)**	**(15,844,173)**	**--**	**(806,420)**	(8,151,311)	(218,571)	(10,680,551)	--	(19,050,433)
Effect of movement in exchange rates	**4,482**	**--**	**(288,007)**	**--**	**(283,525)**	(195)	--	10,154	--	9,959
Total changes in the statement of income	**269,960,756**	**(130,351)**	**(156,907,875)**	**(1,997,966)**	**110,924,564**	173,521,736	(1,578,715)	(119,145,234)	(4,191,570)	48,606,217
Cash flows										
Premiums, net of ceding commissions, paid	**(159,199,638)**	**--**	**(40,444,375)**	**--**	**(199,644,013)**	(56,912,829)	--	(43,260,352)	--	(100,173,181)
Recoveries from retrocession	**--**	**--**	**82,354,438**	**--**	**82,354,438**	--	--	9,247,750	--	9,247,750
	(159,199,638)	**--**	**41,910,063**	**--**	**(117,289,575)**	(56,912,829)	--	(34,012,602)	--	(90,925,431)
Premiums expected to be received transferred from the ARC to AIC	**(143,112,035)**	**--**	**143,112,035**	**--**	**--**	(98,685,237)	--	98,685,237	--	--
Net closing balance	**(317,467,920)**	**(7,497,457)**	**(518,674,253)**	**(36,961,803)**	**(880,601,433)**	(261,533,144)	(2,589,352)	(367,745,685)	(21,446,519)	(653,314,700)
Closing contract assets	**(327,346,242)**	**(6,151,493)**	**(617,532,878)**	**(33,658,819)**	**(984,689,432)**	(258,860,067)	(2,516,718)	(406,630,024)	(18,482,588)	(686,489,397)
Closing contract liabilities	**9,878,322**	**(1,345,964)**	**98,858,625**	**(3,302,984)**	**104,087,999**	(2,673,077)	(72,634)	38,884,339	(2,963,931)	33,174,697
Net closing balance	**(317,467,920)**	**(7,497,457)**	**(518,674,253)**	**(36,961,803)**	**(880,601,433)**	(261,533,144)	(2,589,352)	(367,745,685)	(21,446,519)	(653,314,700)
Unallocated cash	**--**	**--**	**(36,417,414)**	**--**	**(36,417,414)**	--	--	(1,136,264)	--	(1,136,264)
Total retrocession contract assets	**(327,346,242)**	**(6,151,493)**	**(653,950,292)**	**(33,658,819)**	**(1,021,106,846)**	(258,860,067)	(2,516,718)	(407,766,7288)	(18,482,588)	(687,625,661)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

Retrocession contracts
Analysis by measurement component

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	(326,600,436)	(86,716,211)	(494,307,872)	(907,624,519)	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)
Opening liabilities	56,918,724	(7,307,051)	(16,223,576)	33,388,097	69,838,854	(4,414,176)	(48,492,658)	16,932,020
Net opening balance	(269,681,712)	(94,023,262)	(510,531,448)	(874,236,422)	(155,382,076)	(58,322,921)	(397,290,489)	(610,995,486)
Unallocated cash	2,570,774	--	--	2,570,774	768,144	--	--	768,144
Total retrocession contract assets	324,029,662	(86,716,211)	(494,307,872)	905,053,745	224,452,786	(53,908,745)	(348,797,831)	627,159,362
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	102,184,993	102,184,993	--	--	83,089,828	83,089,828
Change in the risk adjustment for non-financial risk for the risk expired	--	(3,849,752)	--	(3,849,752)	--	(2,931,824)	--	(2,931,824)
Experience adjustments	(46,137,560)	--	--	(46,137,560)	(39,816,833)	--	--	(39,816,833)
Changes that relate to future services								
Contracts initially recognised in the period	198,196,069	(15,041,326)	(183,805,071)	(650,328)	190,514,917	(16,001,949)	(181,807,225)	(7,294,257)
Changes in recoveries of losses on onerous contracts that adjust the CSM	19,537,683	(734,585)	(18,803,098)	--	6,136,104	(280,601)	(5,855,503)	--
Changes in estimates that adjust the CSM	(22,268,243)	(518,469)	22,786,712	--	12,370,004	(139,477)	(12,230,527)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(108,074,929)	11,051,651	93,870,730	(3,152,548)	(21,682,500)	131,784	24,266,357	2,715,641
Changes that relate to past services								
Adjustments to liabilities for incurred claims	57,040,979	6,601,754	--	63,642,733	29,800,186	2,086,360	--	31,886,546
Effect of changes in the risk of reinsurers non-performance	(23,029)	--	--	(23,029)	(2,410)	--	--	(2,410)
Net expenses / (income) from retrocession contracts	98,270,970	(2,490,727)	16,234,266	112,014,509	177,319,468	(17,135,707)	(92,537,070)	67,646,691
Net finance (income) / expense from retrocession contracts	15,964,452	--	(16,770,872)	(806,420)	(3,538,881)	--	(15,511,552)	(19,050,433)
Effect of movement in exchange rates	(283,525)	--	--	(283,525)	9,959	--	--	9,959
Total changes in the statement of income	113,951,897	(2,490,727)	(536,606)	110,924,564	173,790,546	(17,135,707)	(108,048,622)	48,606,217
Cash flows								
Premiums, net of ceding commissions, paid	(199,644,013)	--	--	(199,644,013)	(100,173,181)	--	--	(100,173,181)
Recoveries from retrocession	82,354,438	--	--	82,354,438	9,247,750	--	--	9,247,750
	(117,289,575)	--	--	(117,289,575)	(90,925,431)	--	--	(90,925,431)
Net closing balance	(273,019,390)	(96,513,989)	(511,068,054)	(880,601,433)	(72,516,961)	(75,458,628)	(505,339,111)	(653,314,700)
Closing assets	(403,495,633)	(91,109,808)	(490,083,991)	(984,689,432)	(126,894,860)	(71,026,628)	(488,567,909)	(686,489,397)
Closing liabilities	130,476,243	(5,404,181)	(20,984,063)	104,087,999	54,377,899	(4,432,000)	(16,771,202)	33,174,697
Net closing balance	(273,019,390)	(96,513,989)	(511,068,054)	(880,601,433)	(72,516,961)	(75,458,628)	(505,339,111)	(653,314,700)
Unallocated cash	(36,417,414)	--	--	(36,417,414)	(1,136,264)	--	--	(1,136,264)
Total retrocession contract assets	(439,913,047)	(91,109,808)	(490,083,991)	(1,021,106,846)	(128,031,124)	(71,026,628)	(488,567,909)	(687,625,661)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

i. Property and Casualty

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	30 June 2026 (Unaudited)					30 June 2025 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding Loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	560,503,622	25,929,911	1,427,530,367	86,992,052	2,100,955,952	350,137,951	19,092,641	1,088,399,656	60,951,002	1,518,581,250
Opening assets	778,925	2,580,860	(130,759,363)	17,937,409	(109,462,169)	2,290,648	842,576	(104,949,456)	11,002,302	(90,813,930)
Net opening balance	561,282,547	28,510,771	1,296,771,004	104,929,461	1,991,493,783	352,428,599	19,935,217	983,450,200	71,953,304	1,427,767,320
Unallocated cash	--	--	19,637,706	--	19,637,706	--	--	10,892,496	--	10,892,496
Accumulated surplus	--	--	53,455,186	--	53,455,186	--	--	41,164,544	--	41,164,544
Total reinsurance contract liabilities	560,503,622	25,929,911	1,500,623,259	86,992,052	2,174,048,844	350,137,951	19,092,641	1,140,456,696	60,951,002	1,570,638,290
Changes in the statement of income										
Reinsurance revenue	(930,485,643)	--	--	--	(930,485,643)	(708,305,117)	--	--	--	(708,305,117)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(16,918,278)	762,068,996	25,407,902	770,558,620	--	(20,629,961)	601,440,425	19,838,392	600,648,856
Amortisation of insurance acquisition cash flows	28,253,743	--	--	--	28,253,743	22,769,030	--	--	--	22,769,030
Losses and reversals of losses on onerous contracts, net	--	18,551,251	--	--	18,551,251	--	34,895,661	--	--	34,895,661
Adjustments to liabilities for incurred claims	--	--	(67,428,079)	(11,062,737)	(78,490,816)	--	--	(93,949,151)	(12,908,199)	(106,857,350)
	28,253,743	1,632,973	694,640,917	14,345,165	738,872,798	22,769,030	14,265,700	507,491,274	6,930,193	551,456,197
Investment components	(2,420,027)	--	2,420,027	--	--	(463,542)	--	463,542	--	--
Reinsurance service result – Gross	(904,651,927)	1,632,973	697,060,944	14,345,165	(191,612,845)	(685,999,629)	14,265,700	507,954,816	6,930,193	(156,848,920)
Net finance (income) / expenses from reinsurance contracts	(33,425,115)	731,824	55,479,620	--	22,786,329	(1,022,173)	1,167,321	51,900,270	--	52,045,418
Effect of movement in exchange rates	2,748,464	--	(8,642,185)	--	(5,893,721)	(477,457)	--	(5,526,133)	--	(6,003,590)
Total changes in the statement of income	(935,328,578)	2,364,797	743,898,379	14,345,165	(174,720,237)	(687,499,259)	15,433,021	554,328,953	6,930,193	(110,807,092)
Cash flows										
Premiums, net of ceding commission, received	173,501,902	--	388,429,334	--	561,931,236	203,220,428	--	159,514,266	--	362,734,694
Claims and other reinsurance service expenses paid	--	--	(410,237,798)	--	(410,237,798)	--	--	(166,184,381)	--	(166,184,381)
Reinsurance acquisition cash flows	(43,013,588)	--	--	--	(43,013,588)	(32,804,189)	--	--	--	(32,804,189)
	130,488,314	--	(21,808,464)	--	108,679,850	170,416,239	--	(6,670,115)	--	163,746,124
Premiums expected to be received transferred from the LRC to LIC	719,018,289	--	(719,018,289)	--	--	541,680,745	--	(541,680,745)	--	--
Net closing balance	475,460,572	30,875,568	1,299,842,630	119,274,626	1,925,453,396	377,026,324	35,368,238	989,428,293	78,883,497	1,480,706,352
Closing liabilities	476,222,066	23,885,223	1,463,382,531	100,399,236	2,063,889,056	374,819,291	33,584,505	1,173,432,513	61,244,432	1,643,080,741
Closing assets	(761,494)	6,990,345	(163,539,901)	18,875,390	(138,435,660)	2,207,033	1,783,733	(184,004,220)	17,639,065	(162,374,389)
Net closing balance	475,460,572	30,875,568	1,299,842,630	119,274,626	1,925,453,396	377,026,324	35,368,238	989,428,293	78,883,497	1,480,706,352
Unallocated cash	--	--	130,030,327	--	130,030,327	--	--	36,504,679	--	36,504,679
Accumulated surplus	--	--	--	--	--	--	--	48,792,723	--	48,792,723
Total reinsurance contract liabilities	476,222,066	23,885,223	1,593,412,858	100,399,236	2,193,919,383	374,819,291	33,584,505	1,258,729,915	61,244,432	1,728,378,143

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

i. Property and Casualty (continued)

Reinsurance contracts

Analysis by measurement component

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	1,186,357,385	170,139,865	744,458,702	2,100,955,952	902,329,047	115,639,897	500,612,306	1,518,581,250
Opening assets	(167,180,859)	23,867,255	33,851,435	(109,462,169)	(158,805,081)	20,478,781	47,512,370	(90,813,930)
Net opening balance	1,019,176,526	194,007,120	778,310,137	1,991,493,783	743,523,966	136,118,678	548,124,676	1,427,767,320
Unallocated cash	19,637,706	--	--	19,637,706	10,892,496	--	--	10,892,496
Accumulated surplus	53,455,186	--	--	53,455,186	41,164,544	--	--	41,164,544
Total reinsurance contract liabilities	1,259,450,277	170,139,865	744,458,702	2,174,048,844	954,386,087	115,639,897	500,612,306	1,570,638,290
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(173,639,016)	(173,639,016)	--	--	(133,884,666)	(133,884,666)
Change in the risk adjustment for non-financial risk for the risk expired	--	4,890,091	--	4,890,091	--	3,632,778	--	3,632,778
Experience adjustments	37,075,645	--	--	37,075,645	45,364,657	--	--	45,364,657
Changes that relate to future services								
Contracts initially recognised in the period	(575,087,360)	58,596,759	525,063,884	8,573,283	(361,713,287)	46,115,767	345,028,894	29,431,374
Changes in estimates that adjust the CSM	195,948,227	(8,159,658)	(187,788,569)	--	16,987,656	(276,349)	(16,711,307)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	10,521,646	(543,678)	--	9,977,968	5,904,812	(440,525)	--	5,464,287
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(67,428,079)	(11,062,737)	--	(78,490,816)	(93,949,151)	(12,908,199)	--	(106,857,350)
Reinsurance service result – Gross	(398,969,921)	43,720,777	163,636,299	(191,612,845)	(387,405,313)	36,123,472	194,432,921	(156,848,920)
Net finance expenses from reinsurance contracts	(7,909,486)	--	30,695,815	22,786,329	28,116,067	--	23,929,351	52,045,418
Effect of movement in exchange rates	(5,893,721)	--	--	(5,893,721)	(6,003,590)	--	--	(6,003,590)
Total changes in the statement of income	(412,773,128)	43,720,777	194,332,114	(174,720,237)	(365,292,836)	36,123,472	218,362,272	(110,807,092)
Cash flows								
Premiums, net of ceding commission, received	561,931,236	--	--	561,931,236	362,734,694	--	--	362,734,694
Claims and other reinsurance service expenses paid	(410,237,798)	--	--	(410,237,798)	(166,184,381)	--	--	(166,184,381)
Reinsurance acquisition cash flows	(43,013,588)	--	--	(43,013,588)	(32,804,189)	--	--	(32,804,189)
	108,679,850	--	--	108,679,850	163,746,124	--	--	163,746,124
Net closing balance	715,083,248	237,727,897	972,642,251	1,925,453,396	541,977,254	172,242,150	766,486,948	1,480,706,352
Closing liabilities	992,027,715	203,094,315	868,767,026	2,063,889,056	765,438,217	144,426,156	733,216,368	1,643,080,741
Closing assets	(276,944,467)	34,633,582	103,875,225	(138,435,660)	(223,460,963)	27,815,994	33,270,580	(162,374,389)
Net closing balance	715,083,248	237,727,897	972,642,251	1,925,453,396	541,977,254	172,242,150	766,486,948	1,480,706,352
Unallocated cash	130,030,327	--	--	130,030,327	36,504,679	--	--	36,504,679
Accumulated surplus	--	--	--	--	48,792,723	--	--	48,792,723
Total reinsurance contract liabilities	1,122,058,042	203,094,315	868,767,026	2,193,919,383	850,735,619	144,426,156	733,216,368	1,728,378,143

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

i. Property and Casualty (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	30 June 2026 (Unaudited)					30 June 2025 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	(290,370,966)	(6,776,353)	(581,255,947)	(29,221,253)	(907,624,519)	(278,418,827)	(859,277)	(332,370,170)	(16,279,232)	(627,927,506)
Opening liabilities	5,252,804	(590,753)	34,358,825	(5,741,802)	33,279,074	(1,039,885)	(149,549)	19,039,743	(974,951)	16,875,358
Net opening balance	(285,118,162)	(7,367,106)	(546,897,122)	(34,963,055)	(874,345,445)	(279,458,712)	(1,008,826)	(313,330,427)	(17,254,183)	(611,052,148)
Unallocated cash	--	--	2,570,774	--	2,570,774	--	--	768,144	--	768,144
Total retrocession contract assets	(290,370,966)	(6,776,353)	(578,685,173)	(29,221,253)	(905,053,745)	(278,418,827)	(859,277)	(331,602,026)	(16,279,232)	(627,159,362)
Allocation of retrocession premiums paid	254,532,781	--	--	--	254,532,781	181,505,150	--	--	--	181,505,150
Income on initial recognition of onerous underlying reinsurance contracts	--	(650,328)	--	--	(650,328)	--	(7,294,257)	--	--	(7,294,257)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	(197,756,810)	(8,599,720)	(206,356,530)	--	--	(138,234,174)	(6,277,930)	(144,512,104)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	3,838,841	--	--	3,838,841	--	3,216,969	--	--	3,216,969
Adjustments to assets for incurred claims	--	--	57,042,397	6,601,720	63,644,117	--	--	29,763,956	2,086,309	31,850,265
	--	3,838,841	(140,714,413)	(1,998,000)	(138,873,572)	--	3,216,969	(108,470,218)	(4,191,621)	(109,444,870)
Changes that relate to future service	--	(3,152,548)	--	--	(3,152,548)	--	2,716,269	--	--	2,716,269
Effect of changes in the risk of retrocessionaires' non-performance	34,317	--	(57,382)	--	(23,065)	38,422	--	(40,861)	--	(2,439)
Investment components	2,496	--	(2,496)	--	--	--	--	--	--	--
Net expenses / (income) from retrocession contracts	254,569,594	35,965	(140,774,291)	(1,998,000)	111,833,268	181,543,572	(1,361,019)	(108,511,079)	(4,191,621)	67,479,853
Net finance income from retrocession contracts	15,193,039	(166,316)	(15,845,653)	--	(818,930)	(8,158,643)	(218,464)	(10,682,157)	--	(19,059,264)
Effect of movement in exchange rates	4,482	--	(288,003)	--	(283,521)	(195)	--	10,150	--	9,955
Total changes in the statement of income	269,767,115	(130,351)	(156,907,947)	(1,998,000)	110,730,817	173,384,734	(1,579,483)	(119,183,086)	(4,191,621)	48,430,544
Cash flows										
Premiums, net of ceding commissions, paid	(159,004,866)	--	(40,443,935)	--	(199,448,801)	(56,778,504)	--	(43,260,352)	--	(100,038,856)
Recoveries from retrocession	--	--	82,354,438	--	82,354,438	--	--	9,247,750	--	9,247,750
	(159,004,866)	--	41,910,503	--	(117,094,363)	(56,778,504)	--	(34,012,602)	--	(90,791,106)
Premiums expected to be received transferred from the ARC to AIC	(143,109,538)	--	143,109,538	--	--	(98,680,644)	--	98,680,644	--	--
Net closing balance	(317,465,451)	(7,497,457)	(518,785,028)	(36,961,055)	(880,708,991)	(261,533,126)	(2,588,309)	(367,845,471)	(21,445,804)	(653,412,710)
Closing contract assets	(327,346,242)	(6,151,493)	(617,532,878)	(33,658,819)	(984,689,432)	(258,860,067)	(2,516,718)	(406,630,023)	(18,482,589)	(686,489,397)
Closing contract liabilities	9,880,791	(1,345,964)	98,747,850	(3,302,236)	103,980,441	(2,673,059)	(71,591)	38,784,552	(2,963,215)	33,076,687
Net closing balance	(317,465,451)	(7,497,457)	(518,785,028)	(36,961,055)	(880,708,991)	(261,533,126)	(2,588,309)	(367,845,471)	(21,445,804)	(653,412,710)
Unallocated cash	--	--	(36,417,414)	--	(36,417,414)	--	--	(1,136,264)	--	(1,136,264)
Total retrocession contract assets	(327,346,242)	(6,151,493)	(653,950,292)	(33,658,819)	(1,021,106,846)	(258,860,067)	(2,516,718)	(407,766,287)	(18,482,589)	(687,625,661)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

i. Property and Casualty (continued)

Retrocession contracts

Analysis by measurement component

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	(326,600,436)	(86,716,211)	(494,307,872)	(907,624,519)	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)
Opening liabilities	56,807,337	(7,306,269)	(16,221,994)	33,279,074	69,781,510	(4,413,409)	(48,492,743)	16,875,358
Net opening balance	(269,793,099)	(94,022,480)	(510,529,866)	(874,345,445)	(155,439,420)	(58,322,154)	(397,290,574)	(611,052,148)
Unallocated cash	2,570,774	--	--	2,570,774	768,144	--	--	768,144
Total retrocession contract assets	(324,029,662)	(86,716,211)	(494,307,872)	(905,053,745)	(224,452,786)	(53,908,745)	(348,797,831)	(627,159,362)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	102,001,445	102,001,445	--	--	82,962,706	82,962,706
Change in the risk adjustment for non-financial risk for the risk expired	--	(3,849,752)	--	(3,849,752)	--	(2,931,824)	--	(2,931,824)
Experience adjustments	(46,136,601)	--	--	(46,136,601)	(39,820,867)	--	--	(39,820,867)
Changes that relate to future services								
Contracts initially recognised in the period	197,840,058	(15,041,326)	(183,449,060)	(650,328)	190,271,117	(16,001,949)	(181,563,425)	(7,294,257)
Changes in recoveries of losses on onerous contracts that adjust the CSM	19,537,683	(734,585)	(18,803,098)	--	6,136,104	(280,601)	(5,855,503)	--
Changes in estimates that adjust the CSM	(22,284,955)	(518,469)	22,803,424	--	12,348,369	(139,443)	(12,208,926)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(108,057,654)	11,051,651	93,853,455	(3,152,548)	(21,671,302)	131,750	24,255,821	2,716,269
Changes that relate to past services								
Adjustments to liabilities for incurred claims	57,042,397	6,601,720	--	63,644,117	29,763,956	2,086,309	--	31,850,265
Effect of changes in the risk of reinsurers non-performance	(23,065)	--	--	(23,065)	(2,439)	--	--	(2,439)
Net expenses / (income) from retrocession contracts	97,917,863	(2,490,761)	16,406,166	111,833,268	177,024,938	(17,135,758)	(92,409,327)	67,479,853
Net finance (income) / expense from retrocession contracts	15,943,430	--	(16,762,360)	(818,930)	(3,554,603)	--	(15,504,661)	(19,059,264)
Effect of movement in exchange rates	(283,521)	--	--	(283,521)	9,955	--	--	9,955
Total changes in the statement of income	113,577,772	(2,490,761)	(356,194)	110,730,817	173,480,290	(17,135,758)	(107,913,988)	48,430,544
Cash flows								
Premiums, net of ceding commissions, paid	(199,448,801)	--	--	(199,448,801)	(100,038,856)	--	--	(100,038,856)
Recoveries from retrocession	82,354,438	--	--	82,354,438	9,247,750	--	--	9,247,750
	(117,094,363)	--	--	(117,094,363)	(90,791,106)	--	--	(90,791,106)
Net closing balance	(273,309,690)	(96,513,241)	(510,886,060)	(880,708,991)	(72,750,236)	(75,457,912)	(505,204,562)	(653,412,710)
Closing assets	(403,495,633)	(91,109,808)	(490,083,991)	(984,689,432)	(126,894,860)	(71,026,628)	(488,567,909)	(686,489,397)
Closing liabilities	130,185,943	(5,403,433)	(20,802,069)	103,980,441	54,144,624	(4,431,284)	(16,636,653)	33,076,687
Net closing balance	(273,309,690)	(96,513,241)	(510,886,060)	(880,708,991)	(72,750,236)	(75,457,912)	(505,204,562)	(653,412,710)
Unallocated cash	(36,417,414)	--	--	(36,417,414)	(1,136,264)	--	--	(1,136,264)
Total retrocession contract assets	(439,913,047)	(91,109,808)	(490,083,991)	(1,021,106,846)	(128,031,124)	(71,026,628)	(488,567,909)	(687,625,661)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

ii. Life and Health

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	30 June 2026 (Unaudited)					30 June 2025 (Unaudited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Reinsurance contracts										
Opening liabilities	2,051,134	550,684	30,116,881	2,388,119	35,106,818	(130,589)	228,685	23,278,419	2,019,500	25,396,015
Opening assets	185,885	1,469	(11,320,984)	322,312	(10,811,318)	(165,309)	197,620	(1,459,036)	112,175	(1,314,550)
Net opening balance	2,237,019	552,153	18,795,897	2,710,431	24,295,500	(295,898)	426,305	21,819,383	2,131,675	24,081,465
Unallocated cash	--	--	1,253,471	--	1,253,471	--	--	305,727	--	305,727
Total reinsurance contract liabilities	2,051,134	550,684	31,370,352	2,388,119	36,360,289	(130,589)	228,685	23,584,146	2,019,500	25,701,742
Changes in the statement of income										
Reinsurance revenue	(331,114,232)	--	--	--	(331,114,232)	(29,875,561)	--	--	--	(29,875,561)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(370,396)	299,316,922	6,524,978	305,471,504	--	(559,963)	25,420,637	452,142	25,312,816
Amortisation of insurance acquisition cash flows	2,551,359	--	--	--	2,551,359	854,292	--	--	--	854,292
Losses and reversals of losses on onerous contracts, net	--	3,670,126	--	--	3,670,126	--	1,039,005	--	--	1,039,005
Adjustments to liabilities for incurred claims	--	--	(3,951,690)	216,608	(3,735,082)	--	--	(3,078,545)	(689,396)	(3,767,941)
	2,551,359	3,299,730	295,365,232	6,741,586	307,957,907	854,292	479,042	22,342,092	(237,254)	23,438,172
Investment components	(4,984)	--	4,984	--	--	(180)	--	180	--	--
Reinsurance service result – Gross	(328,567,857)	3,299,730	295,370,216	6,741,586	(23,156,325)	(29,021,449)	479,042	22,342,272	(237,254)	(6,437,389)
Net finance (income) / expenses from reinsurance contracts	(7,576,692)	16,610	8,069,783	--	509,701	(1,840,997)	43,367	3,293,504	--	1,495,874
Effect of movement in exchange rates	1,337	--	(340,659)	--	(339,322)	(57,261)	--	(31,140)	--	(88,401)
Total changes in the statement of income	(336,143,212)	3,316,340	303,099,340	6,741,586	(22,985,946)	(30,919,707)	522,409	25,604,636	--	(5,029,916)
Cash flows										
Premiums, net of ceding commission, received	253,270	--	378,399	--	631,669	2,397,570	--	1,477,380	--	3,874,950
Claims and other reinsurance service expenses paid	--	--	(5,340,825)	--	(5,340,825)	--	--	(2,769,907)	--	(2,769,907)
Reinsurance acquisition cash flows	(4,187,839)	--	--	--	(4,187,839)	(1,229,587)	--	--	--	(1,229,587)
	(3,934,569)	--	(4,962,426)	--	(8,896,995)	1,167,983	--	(1,292,527)	--	(124,544)
Premiums expected to be received transferred from the LRC to LIC	338,427,789	--	(338,427,789)	--	--	29,728,629	--	(29,728,629)	--	--
Net closing balance	587,027	3,868,493	(21,494,978)	9,452,017	(7,587,441)	(318,993)	948,714	16,402,863	1,894,421	18,927,005
Closing liabilities	3,447,958	3,867,370	6,448,384	3,468,045	17,231,757	(287,898)	805,514	18,998,232	1,782,918	21,298,766
Closing assets	(2,860,931)	1,123	(27,943,362)	5,983,972	(24,819,198)	(31,095)	143,200	(2,595,369)	111,503	(2,371,761)
Net closing balance	587,027	3,868,493	(21,494,978)	9,452,017	(7,587,441)	(318,993)	948,714	16,402,863	1,894,421	18,927,005
Unallocated cash	--	--	16,071,164	--	16,071,164	--	--	2,541,885	--	2,541,885
Total reinsurance contract liabilities	3,447,958	3,867,370	22,519,548	3,468,045	33,302,921	(287,898)	805,514	21,540,117	1,782,918	23,840,651

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

ii. Life and Health (continued)

Reinsurance contracts

Analysis by measurement component

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Present value of future cash flows	**Risk adjustment for non - financial risk**	**Contractual service margin**	**Total**	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Reinsurance contracts								
Opening liabilities	**26,246,218**	**2,869,543**	**5,991,057**	**35,106,818**	22,169,586	2,323,044	903,385	25,396,015
Opening assets	**(12,895,251)**	**489,153**	**1,594,780**	**(10,811,318)**	(1,484,331)	140,166	29,615	(1,314,550)
Total reinsurance contract liabilities	**13,350,967**	**3,358,696**	**7,585,837**	**24,295,500**	20,685,255	2,463,210	933,000	24,081,465
Unallocated cash	**1,253,471**	**--**	**--**	**1,253,471**	305,727	--	--	305,727
Total reinsurance contract liabilities	**27,499,689**	**2,869,543**	**5,991,057**	**36,360,289**	22,475,313	2,323,044	903,385	25,701,742
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	**--**	**--**	**(11,507,778)**	**(11,507,778)**	--	--	(1,258,974)	(1,258,974)
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**(273,332)**	**--**	**(273,332)**	--	(57,460)	--	(57,460)
Experience adjustments	**(11,310,259)**	**--**	**--**	**(11,310,259)**	(2,392,019)	--	--	(2,392,019)
Changes that relate to future services								
Contracts initially recognised in the period	**(37,474,545)**	**13,463,487**	**24,209,073**	**198,015**	(5,179,258)	1,112,952	4,819,929	753,623
Changes in estimates that adjust the CSM	**8,750,788**	**(426,624)**	**(8,324,164)**	**--**	1,957,243	(42,708)	(1,914,535)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	**3,393,820**	**78,291**	**--**	**3,472,111**	298,865	(13,483)	--	285,382
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(3,951,690)**	**216,608**	**--**	**(3,735,082)**	(3,078,545)	(689,396)	--	(3,767,941)
Reinsurance service result – Gross	**(40,591,886)**	**13,058,430**	**4,377,131**	**(23,156,325)**	(8,393,714)	309,905	1,646,420	(6,437,389)
Net finance expenses from reinsurance contracts	**(230,306)**	**--**	**740,007**	**509,701**	1,333,408	--	162,466	1,495,874
Effect of movement in exchange rates	**(339,322)**	**--**	**--**	**(339,322)**	(88,401)	--	--	(88,401)
Total changes in the statement of income	**(41,161,514)**	**13,058,430**	**5,117,138**	**(22,985,946)**	(7,148,707)	309,905	1,808,886	(5,029,916)
Cash flows								
Premiums, net of ceding commission, received	**631,669**	**--**	**--**	**631,669**	3,874,950	--	--	3,874,950
Claims and other reinsurance service expenses paid	**(5,340,825)**	**--**	**--**	**(5,340,825)**	(2,769,907)	--	--	(2,769,907)
Reinsurance acquisition cash flows	**(4,187,839)**	**--**	**--**	**(4,187,839)**	(1,229,587)	--	--	(1,229,587)
	(8,896,995)	**--**	**--**	**(8,896,995)**	(124,544)	--	--	(124,544)
Net closing balance	**(36,707,542)**	**16,417,126**	**12,702,975**	**(7,587,441)**	13,412,004	2,773,115	2,741,886	18,927,005
Closing liabilities	**7,823,240**	**4,501,810**	**4,906,707**	**17,231,757**	16,163,461	2,618,245	2,517,060	21,298,766
Closing assets	**(44,530,782)**	**11,915,316**	**7,796,268**	**(24,819,198)**	(2,751,457)	154,870	224,826	(2,371,761)
Net closing balance	**(36,707,542)**	**16,417,126**	**12,702,975**	**(7,587,441)**	13,412,004	2,773,115	2,741,886	18,927,005
Unallocated cash	**16,071,164**	**--**	**--**	**16,071,164**	2,541,885	--	--	2,541,885
Total reinsurance contract liabilities	**23,894,404**	**4,501,810**	**4,906,707**	**33,302,921**	18,705,346	2,618,245	2,517,060	23,840,651

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

ii. Life and Health (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	30 June 2026 (Unaudited)					30 June 2025 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
Retrocession contracts										
Opening assets	--	--	--	--	--	--	--	--	--	--
Opening liabilities	1,159	--	108,646	(782)	109,023	1,898	(1,811)	57,342	(767)	56,662
Net opening balance	1,159	--	108,646	(782)	109,023	1,898	(1,811)	57,342	(767)	56,662
Allocation of retrocession premiums paid	182,589	--	--	--	182,589	129,653	--	--	--	129,653
Income on initial recognition of onerous underlying reinsurance contracts	--	--	--	--	--	--	--	--	--	--
Amounts recoverable from retrocessionaires										
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	--	--	--	--	--	1,503	--	--	1,503
Adjustments to assets for incurred claims	--	--	(1,418)	34	(1,384)	--	--	36,230	51	36,281
	--	--	(1,418)	34	(1,384)	--	1,503	36,230	51	37,784
Changes that relate to future service	--	-	--	--	-	--	(628)	--	--	(628)
Effect of changes in the risk of retrocessionaires' non-performance	22	--	14	--	36	17	--	12	--	29
Net expenses / (income) from retrocession contracts	182,611	-	(1,404)	34	181,241	129,670	875	36,242	51	166,838
Net finance income from retrocession contracts	11,030	--	1,480	--	12,510	7,332	(107)	1,606	--	8,831
Effect of movement in exchange rates	--	--	--	--	--	--	--	4	--	4
Total changes in the statement of income	193,641	-	72	34	193,747	137,002	768	37,852	51	175,673
Cash flows										
Premiums, net of ceding commissions, paid	(195,212)	--	--	--	(195,212)	(134,325)	--	--	--	(134,325)
Recoveries from retrocession	--	--	--	--	--	--	--	--	--	--
	(194,772)	--	--	--	(195,212)	(134,325)	--	--	--	(134,325)
Premiums expected to be received transferred from the ARC to AIC	(2,497)	--	2,497	--	--	(4,593)	--	4,593	--	--
Net closing balance	(2,469)	-	110,775	(748)	107,558	(18)	(1,043)	99,787	(716)	98,010
Closing contract assets	--	--	--	--	--	--	--	--	--	--
Closing contract liabilities	(2,469)	--	110,775	(748)	107,558	(18)	(1,043)	99,787	(716)	98,010
Net closing balance	(2,469)	--	110,775	(748)	107,558	(18)	(1,043)	99,787	(716)	98,010

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

ii. Life and Health (continued)

Retrocession contracts

Analysis by measurement component

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
Retrocession contracts								
Opening assets	--	--	--	--	--	--	--	--
Opening liabilities	111,387	(782)	(1,582)	109,023	57,344	(767)	85	56,662
Net opening balance	111,387	(782)	(1,582)	109,023	57,344	(767)	85	56,662
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	183,548	183,548	--	--	127,122	127,122
Experience adjustments	(959)	--	--	(959)	4,034	--	--	4,034
Changes that relate to future services								
Contracts initially recognised in the period	356,011	--	(356,011)	--	243,800	--	(243,800)	--
Changes in estimates that adjust the CSM	16,712	--	(16,712)	--	21,635	(34)	(21,601)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(17,275)	--	17,275	-	(11,198)	34	10,536	(628)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(1,418)	34	--	(1,384)	36,230	51	--	36,281
Effect of changes in the risk of reinsurers non-performance	36	--	--	36	29	--	--	29
Net expenses / (income) from retrocession contracts	353,107	34	(171,900)	181,241	294,530	51	(127,743)	166,838
Net finance (income) / expense from retrocession contracts	21,022	--	(8,512)	12,510	15,722	--	(6,891)	8,831
Effect of movement in exchange rates	--	--	--	--	4	--	--	4
Total changes in the statement of income	374,125	34	(180,412)	193,747	310,256	51	(134,634)	175,673
Cash flows								
Premiums, net of ceding commissions, paid	(195,212)	--	--	(195,212)	(134,325)	--	--	(134,325)
Recoveries from retrocession	--	--	--	--	--	--	--	--
	(195,212)	--	--	(195,212)	(134,325)	--	--	(134,325)
Net closing balance	290,300	(748)	(181,994)	107,558	233,275	(716)	(134,549)	98,010
Closing assets	--	--	--	--	--	--	--	--
Closing liabilities	290,300	(748)	(181,994)	107,558	233,275	(716)	(134,549)	98,010
Net closing balance	290,300	(748)	(181,994)	107,558	233,275	(716)	(134,549)	98,010

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

B. Effect of contracts initially recognized in the period

Reinsurance contracts	**Property and Casualty 30 June 2026 (Unaudited)**			Property and Casualty 30 June 2025 (Unaudited)			**Life and Health 30 June 2026 (Unaudited)**			Life and Health 30 June 2025 (Unaudited)		
	Profitable contracts	**Onerous contracts**	**Total**	Profitable contracts	Onerous contracts	Total	**Profitable contracts**	**Onerous contracts**	**Total**	Profitable contracts	Onerous contracts	Total
Claims and other directly attributable expenses	**1,706,135,382**	**118,202,554**	**1,824,337,936**	988,120,738	438,815,163	1,426,935,901	**632,837,022**	**1,817,340**	**634,654,362**	54,037,605	3,911,950	57,949,555
Reinsurance acquisition cash flows	**11,972,738**	**720,065**	**12,692,803**	6,168,811	3,303,375	9,472,186	**583,869**	**1,498**	**585,367**	768,108	40,809	808,917
Estimates of present value of cash outflows	**1,718,108,120**	**118,922,619**	**1,837,030,739**	994,289,549	442,118,538	1,436,408,087	**633,420,891**	**1,818,838**	**635,239,729**	54,805,713	3,952,759	58,758,472
Estimates of present value of cash inflows	**(2,299,268,777)**	**(112,849,322)**	**(2,412,118,099)**	(1,375,221,632)	(422,899,742)	(1,798,121,374)	**(671,057,714)**	**(1,656,560)**	**(672,714,274)**	(60,682,232)	(3,255,498)	(63,937,730)
Risk adjustment for non-financial risk	**56,096,773**	**2,499,986**	**58,596,759**	35,903,189	10,212,578	46,115,767	**13,427,750**	**35,737**	**13,463,487**	1,056,590	56,362	1,112,952
CSM	**525,063,884**	**--**	**525,063,884**	345,028,894	--	345,028,894	**24,209,073**	**--**	**24,209,073**	4,819,929	--	4,819,929
Losses recognised on initial recognition	**--**	**8,573,283**	**8,573,283**	--	29,431,374	29,431,374	**--**	**198,015**	**198,015**	--	753,623	753,623

Retrocession contracts	**Property and Casualty 30 June 2026 (Unaudited)**			Property and Casualty 30 June 2025 (Unaudited)			**Life and Health 30 June 2026 (Unaudited)**			Life and Health 30 June 2025 (Unaudited)		
	Contracts initiated at net gain	**Contracts initiated at net loss**	**Total**	Contracts initiated at net gain	Contracts initiated at net loss	Total	**Contracts initiated at net gain**	**Contracts initiated at net loss**	**Total**	Contracts initiated at net gain	Contracts initiated at net loss	Total
Estimates of present value of cash inflows	**(309,160,120)**	**(3,642,146)**	**(312,802,266)**	(308,767,515)	(1,356,433)	(310,123,948)	**(1,789)**	**--**	**(1,789)**	(611)	--	(611)
Estimates of present value of cash outflows	**507,304,376**	**--**	**510,642,324**	499,304,825	1,090,240	500,395,065	**357,800**	**--**	**357,800**	244,411	--	244,411
Risk adjustment for non-financial risk	**(14,923,280)**	**(118,046)**	**(15,041,326)**	(15,948,731)	(53,218)	(16,001,949)	**--**	**--**	**--**	--	--	--
Income recognized on initial recognition	**304,971**	**345,357**	**650,328**	7,294,257	--	7,294,257	**--**	**--**	**--**	--	--	--
CSM	**183,525,947**	**(76,887)**	**183,449,060**	181,882,836	(319,411)	181,563,425	**356,011**	**--**	**356,011**	243,800	--	243,800

C. Contractual service margin

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

	30 June 2026 (Unaudited)							31 December 2025 (Audited)						
	1 year	**2 years**	**3 years**	**4 years**	**5 years**	**More than 5 years**	**Total**	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
Reinsurance contracts														
Property and Casualty	**205,835,562**	**100,964,264**	**56,933,263**	**58,293,699**	**61,950,888**	**488,664,575**	**972,642,251**	145,976,125	65,268,348	56,264,540	56,898,233	59,670,882	394,232,009	778,310,137
Life and Health	**11,139,524**	**1,232,646**	**132,555**	**145,622**	**51,814**	**814**	**12,702,975**	6,691,364	466,172	165,514	181,557	80,951	279	7,585,837
Retrocession contracts														
Property and Casualty	**(70,708,817)**	**(43,217,060)**	**(38,596,432)**	**(38,497,869)**	**(38,807,624)**	**(281,058,258)**	**(510,886,060)**	(73,526,194)	(42,150,999)	(41,587,929)	(42,072,853)	(43,497,094)	(267,694,797)	(510,529,866)
Life and Health	**(181,994)**	**--**	**--**	**--**	**--**	**--**	**(181,994)**	(1,582)	--	--	--	--	--	(1,582)
Net CSM	**146,084,275**	**58,979,850**	**18,469,386**	**19,941,452**	**23,195,078**	**207,607,131**	**474,277,172**	79,139,713	23,583,521	14,842,125	15,006,937	16,254,739	126,537,491	275,364,526

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

7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Funds at Lloyds*	**205,973,340**	211,629,282
Refundable deposit	**3,402,396**	3,818,519
Prepaid expenses	**2,274,244**	1,311,675
Advances to employees	**747,832**	802,379
Others	**1,724,416**	1,060,062
	214,122,228	218,621,917

*These represent restricted funds placed with Custodian as required by Lloyd's. These earn an average interest of 3.52% (31 December 2025: 4.37%). These funds serve as collateral for participation in Lloyd's Syndicates for the underwriting years 2024, 2025, and 2026. Funds at Lloyds are neither past due nor impaired and are classified as Stage 1.

8. STATUTORY DEPOSIT

The Company has deposited an amount of ⃁ 169.81 million (31 December 2025: ⃁ 169.81 million) with a local bank, which has been rated "A1" by Moody's Rating agency representing the statutory deposit of 10% of its paid-up capital as required by the Implementing Regulations of the "Law on Supervision of Cooperative Insurance Companies" issued by Insurance Authority. This statutory deposit cannot be withdrawn without the consent of the Insurance Authority. During the period, the Company settled the accrued commission payable to Insurance Authority relating to previous statutory deposit.

During the period, the Company settled the accrued commission payable to Insurance Authority relating to previous year. The accrued commission on the deposit and accrued commission income payable to Insurance Authority as at 30 June 2026 amounted to ⃁ 4.27 million.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Value added tax payable	**12,306,109**	14,218,677
Withholding tax payable	**8,208,468**	5,002,434
Employees bonus	**9,396,659**	10,300,000
Professional fees payable	**2,457,282**	1,853,169
Directors' remunerations	**1,632,876**	2,292,329
Meetings fees and expenses	**517,500**	1,060,000
Others	**4,314,510**	2,977,014
	38,833,404	37,703,623

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

10. PROVISION FOR ZAKAT AND TAX

The Company's zakat and tax calculations and corresponding accruals and payments of zakat and tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian Zakat and Income Tax regulations. The zakat and tax liability as at period / year end are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Provision for zakat	**65,107,866**	66,811,521
Provision for tax	**471,634**	499,451
	65,579,500	67,310,972

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

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Zakat charge for the period	**26,204,512**	20,881,936
Income tax charge for the period	**80,094**	48,834
VAT expense (refer note below)	**--**	3,729,079
	80,094	3,777,913
	26,284,606	24,659,849

Status of Zakat assessment

The Company has filed its tax / Zakat returns for the year ended 31 December 2025 and obtained the final Zakat certificate up to 2025. However, it is ZATCA's discretion to issue further assessments for 2023, 2024 and 2025.

In October 2025, ZATCA issued the zakat and income tax assessments for the years ended 31 December 2021 and 2022 with additional liabilities amounting to ⃁ 5.77 million and ⃁ 8.00 million, respectively. ZATCA has not allowed the claim of investments in government Sukuks amounting to ⃁ 72.89 million from the zakat base which has resulted in an increase in zakat liability by ⃁ 1.9 million for the year 2021. ZATCA requested the Company to submit a zakat refund request relating to the investment in government sukuks after finalizing the assessment. In April 2026, the Company filed an appeal with the Tax Violations and Disputes Resolution Committee (GSZTC Level 1) against ZATCA's assessment. The case under GSZTC Level 1 was heard by the committee in July 2026, and during the hearing GSZTC Level 1 ruled in favour of ZATCA. The Company is currently awaiting the formal decision of GSZTC Level 1. Company has fully provided for the additional liabilities assessed by ZATCA. Furthermore, the Company is considering filing an appeal with the GSZTC Level 2 following the issuance of the Level 1 decision.

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

10. PROVISION FOR ZAKAT AND TAX (CONTINUED)

Status of VAT assessment

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

On 22 June 2023 ZATCA audited the Company for the years 2021 and 2022. On 8 October 2024, ZATCA concluded additional VAT on retrocession commission for 2021 and 2022 amounting to ⃁ 3.7 million. ZATCA issued a final assessment of ⃁ 3.7 million. While the Company intends to object to the assessment and escalate the matter to the GSTCC Level 2, it has reassessed the recoverability of the deposit in light of the circumstances of the case and the outcome of similar case for tax year 2020. Accordingly, the Company has expensed the VAT deposit previously recorded under prepaid expenses, deposits and other assets during 2025.

11. SHARE CAPITAL

The authorized and issued capital of the Company was ⃁ 1,698.1 million as at 30 June 2026 (31 December 2025: ⃁ 1,698.1 million) consisting of 169.81 million shares (31 December 2025: 169.81 million shares) of ⃁ 10 each.

Shareholding structure of the Company is as below.

	30 June 2026 (Unaudited)		
	Issued & Paid up		
	No. of Shares	**Value**	**⃁**
Public Investment Fund (PIF)	**38,609,700**	**10**	**386,097,000**
Treasury shares	**2,500,000**	**10**	**25,000,000**
General public	**128,700,300**	**10**	**1,287,003,000**
	169,810,000	**10**	**1,698,100,000**

	31 December 2025 (Audited)		
	Issued & Paid up		
	No. of Shares	Value	⃁
Public Investment Fund (PIF)	38,609,700	10	386,097,000
Treasury shares	2,500,000	10	25,000,000
General public	128,700,300	10	1,287,003,000
	169,810,000	10	1,698,100,000

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

12. REINSURANCE REVENUE

	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Amounts relating to changes in LRC						
CSM recognised for services provided	**173,639,016**	**11,507,778**	**185,146,794**	133,884,666	1,258,974	135,143,640
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	**19,951,839**	**6,791,800**	**26,743,639**	15,624,836	499,764	16,124,600
Expected incurred claims and other directly attributable expenses	**642,482,869**	**305,392,630**	**947,875,499**	522,584,639	26,847,714	549,432,353
Experience adjustments – arising from premiums received in the period other than those that relate to future services	**66,158,176**	**4,870,665**	**71,028,841**	13,441,946	414,817	13,856,763
Reinsurance acquisition cash flows recovery	**28,253,743**	**2,551,359**	**30,805,102**	22,769,030	854,292	23,623,322
	930,485,643	**331,114,232**	**1,261,599,875**	708,305,117	29,875,561	738,180,678

13. REINSURANCE SERVICE EXPENSES

	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Incurred claims and other directly attributable expenses	**(770,558,620)**	**(305,471,504)**	**(1,076,030,124)**	(600,648,856)	(25,312,816)	(625,961,672)
Changes that relate to past service - adjustments to the LIC	**78,490,816**	**3,735,082**	**82,225,898**	106,857,350	3,767,941	110,625,291
Losses on onerous contracts and reversal of those losses	**(18,551,251)**	**(3,670,126)**	**(22,221,377)**	(34,895,661)	(1,039,005)	(35,934,666)
Reinsurance acquisition cash flows amortisation	**(28,253,743)**	**(2,551,359)**	**(30,805,102)**	(22,769,030)	(854,292)	(23,623,322)
	(738,872,798)	**(307,957,907)**	**(1,046,830,705)**	(551,456,197)	(23,438,172)	(574,894,369)

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

14. NET EXPENSE FROM RETROCESSION CONTRACTS

	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Allocation of retrocession premiums paid	**(254,532,781)**	**(182,589)**	**(254,715,370)**	(181,505,150)	(129,653)	(181,634,803)
Income on initial recognition of onerous underlying reinsurance contracts	**650,328**	**--**	**650,328**	7,294,257	--	7,294,257
Recoveries of incurred claims and other reinsurance services	**206,356,530**	**--**	**206,356,530**	144,512,104	--	144,512,104
Recoveries and reversals of recoveries of losses on onerous underlying contracts	**(3,838,841)**	**--**	**(3,838,841)**	(3,216,969)	(1,503)	(3,218,472)
Adjustments to assets for incurred claims	**(63,644,117)**	**1,384**	**(63,642,733)**	(31,850,265)	(36,281)	(31,886,546)
Changes that relate to future service	**3,152,548**	**--**	**3,152,548**	(2,716,269)	628	(2,715,641)
Effect of changes in the risk of retrocessionaires' non-performance	**23,065**	**(36)**	**23,029**	2,439	(29)	2,410
	(111,833,268)	**(181,241)**	**(112,014,509)**	(67,479,853)	(166,838)	(67,646,691)

15. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED

	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Interest accreted	**(60,944,535)**	**(1,391,344)**	**(62,335,879)**	(42,061,667)	(1,236,940)	(43,298,607)
Effect of changes in interest rates and other financial assumptions	**34,691,739**	**894,205**	**35,585,944**	(8,209,332)	(207,126)	(8,416,458)
Effects of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	**3,466,467**	**(12,562)**	**3,453,905**	(1,774,419)	(51,808)	(1,826,227)
Foreign exchange differences	**5,893,721**	**339,322**	**6,233,043**	6,003,590	88,401	6,091,991
	(16,892,608)	**(170,379)**	**(17,062,987)**	(46,041,828)	(1,407,473)	(47,449,301)

16. NET FINANCE INCOME FROM RETROCESSION CONTRACTS HELD

	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Interest accreted	**21,013,765**	**(12,789)**	**21,000,976**	13,760,376	(8,838)	13,751,538
Effect of changes in interest rates and other financial assumptions	**(5,208,885)**	**318**	**(5,208,567)**	1,243,699	(292)	1,243,407
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	**(14,985,950)**	**(39)**	**(14,985,989)**	4,055,189	299	4,055,488
Foreign exchange differences	**283,521**	**4**	**283,525**	(9,955)	(4)	(9,959)
	1,102,451	**(12,506)**	**1,089,945**	19,049,309	(8,835)	19,040,474

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

17. INVESTMENT INCOME FROM FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Special commission income from time deposits	**25,619,560**	26,131,335
Special commission income from debt securities	**21,132,444**	21,346,844
	46,752,004	47,478,179

18. NET INCOME FROM FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Realized gains on investments measured at FVIS	**13,483,407**	1,693,551
Unrealized (losses) / gains on investments measured at FVIS	**(3,597,406)**	15,814,353
Income from investments through DPM	**1,375,079**	--
Income from Tier 1 Sukuk	**15,094,791**	4,568,272
Dividend income	**300,149**	273,592
	26,656,020	22,349,768

19. OTHER INCOME

During the period, the Company completed the necessary requirements relating to the accumulated surplus provision. Accordingly, the accumulated surplus provision as at 31 March 2026 amounting to ⃁ 53,455,186 was reversed and recognized under other income in the condensed interim financial statements.

20. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the periods ended 30 June 2026 and 30 June 2025 have been calculated by dividing net income after zakat and tax attributable to the shareholders for the period by the weighted average number of ordinary shares issued and outstanding at the end of the period. Basic and diluted earnings per share are same as there are no instruments which will dilute the basic earnings per share. During 2025, the Company's shareholders approved a bonus share issue of 46.6% of the share capital, of which 2.16 % was allocated to employees under a share-based payment plan. To calculate earnings per share, the weighted average number of shares have been adjusted retrospectively to reflect only the 44.44 % bonus issue applicable to ordinary shareholders. The element of increase in share capital as follows:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Issued ordinary shares opening balance as at 1 January	**167,310,000**	115,830,000
Effect of bonus issue	**--**	51,480,000
Weighted average outstanding number of ordinary shares	**167,310,000**	167,310,000
Net income for the period after zakat and tax	**161,560,094**	87,992,196
Basic and diluted earnings per share (Restated)	**0.97**	0.53

21. SHARE BASED PAYMENT RESERVE

The Company's Long-Term Incentive Plan (LTIP), approved by the Board on 17 November 2024 and ratified by shareholders on 9 October 2025, grants equity-settled awards to eligible employees to support retention and align interests with long-term shareholder value. The LTIP follows a three-year performance cycle (1 January 2024 to 31 December 2026) with vesting in two tranches (Q1-2027 and Q1-2028), which depends on time and Company-wide performance targets. For the six-month period ended 30 June 2026, the Company recognized a share-based payment expense of ⃁ 4,941,177 in the condensed interim financial statements.

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

22. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Nature of transactions	Amount of transactions for the six-month period ended		Balance as at	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Board of Directors	- Remunerations, meetings fees and expenses	**2,785,797**	2,392,136	**2,150,376**	2,987,329
Key management Personnel	- Short term benefits	**11,812,771**	9,814,613	**--**	3,047,789
	- End of service benefits	**469,772**	1,259,994	**6,416,050**	5,946,278
Related entities of major shareholder	- Time deposits	**--**	--	**522,701,032**	520,614,241
	- Placements in time deposits	**173,365,890**	--	**--**	--
	- Proceeds from maturity of time deposits	**171,279,099**	--	**--**	--
	- Debt securities	**--**	--	**37,500,000**	37,500,000
	- Tier 1 Sukuk	**--**	--	**166,311,131**	164,974,828
	- Bank balances	**--**	--	**3,896,280**	1,497,545
	- Special commission income from time deposits	**14,781,375**	15,060,435	**--**	--
	- Special commission income from debt securities	**729,375**	729,375	**--**	--
	- Income from Tier 1 Sukuk	**4,525,151**	1,826,658	**--**	--
	- Payments made for miscellaneous services	**921,628**	798,416	**--**	--

23. SEGMENTAL INFORMATION

Segment results do not include investment income from financial investments measured at amortized cost, net income from financial investments measured at fair value, investment management expenses, charge for expected credit losses, other income, special commission expense and other operating expenses. Segment assets do not include cash and bank balances, financial investments at FVIS, financial investments at FVOCI, financial investments at amortized cost, prepaid expenses, deposits and other assets, and property and equipment (net), intangible assets, statutory deposit and accrued income on statutory deposit. Segment liabilities do not include margin loan payable, accrued expenses and other liabilities, provision for employees' end of service benefits, provision for zakat and tax and accrued commission income payable to insurance authority.

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

23. SEGMENTAL INFORMATION (CONTINUED)

23.1 Business segments

For the three-month period ended	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	Property & Casualty	Life & Health	Total	Property & Casualty	Life & Health	Total
Reinsurance revenue	533,389,084	168,035,570	701,424,654	398,697,039	16,079,627	414,776,666
Reinsurance service expenses	(502,678,381)	(160,184,103)	(662,862,484)	(283,744,621)	(13,472,269)	(297,216,890)
Net income / (expense) from retrocession contracts held	2,169,375	(93,540)	2,075,835	(61,669,591)	(108,339)	(61,777,930)
Reinsurance service result	32,880,078	7,757,927	40,638,005	53,282,827	2,499,019	55,781,846
Net finance income / (expense) from reinsurance contracts	15,987,382	176,392	16,163,774	(26,679,919)	(745,157)	(27,425,076)
Net finance (expense) / income from retrocession contracts	(7,855,494)	(4,984)	(7,860,478)	10,563,315	(3,230)	10,560,085
Net reinsurance finance income / (expense)	8,131,888	171,408	8,303,296	(16,116,604)	(748,387)	(16,864,991)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			23,401,131			23,984,565
Net income from financial investments measured at fair value			13,904,512			12,889,623
Investment management expenses			(1,147,630)			(1,608,587)
Charge for expected credit losses			(310,978)			(92,951)
Other income			55,288,696			2,594,297
Special commission expense			(423,437)			(437,791)
Other operating expenses			(11,032,903)			(12,942,895)
Net income for the period before zakat and tax			128,620,692			63,303,116

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

23. SEGMENTAL INFORMATION (CONTINUED)

23.1 Business segments (continued)

For the six-month period ended	30 June 2026 (Unaudited)			30 June 2025 (Unaudited)		
	Property & Casualty	Life & Health	Total	Property & Casualty	Life & Health	Total
Reinsurance revenue	**930,485,643**	**331,114,232**	**1,261,599,875**	708,305,117	29,875,561	738,180,678
Reinsurance service expenses	**(738,872,798)**	**(307,957,907)**	**(1,046,830,705)**	(551,456,197)	(23,438,172)	(574,894,369)
Net expense from retrocession contracts held	**(111,833,268)**	**(181,241)**	**(112,014,509)**	(67,479,853)	(166,838)	(67,646,691)
Reinsurance service result	**79,779,577**	**22,975,084**	**102,754,661**	89,369,067	6,270,551	95,639,618
Net finance expense from reinsurance contracts	**(16,892,608)**	**(170,379)**	**(17,062,987)**	(46,041,828)	(1,407,473)	(47,449,301)
Net finance income / (expense) from retrocession contracts	**1,102,451**	**(12,506)**	**1,089,945**	19,049,309	(8,835)	19,040,474
Net reinsurance finance expense	**(15,790,157)**	**(182,885)**	**(15,973,042)**	(26,992,519)	(1,416,308)	(28,408,827)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**46,752,004**			47,478,179
Net income from financial investments measured at fair value			**26,656,020**			22,349,768
Investment management expenses			**(2,828,244)**			(2,432,557)
Charge for expected credit losses			**(389,572)**			(339,980)
Other income			**57,366,785**			4,755,064
Special commission expense			**(842,334)**			(870,771)
Other operating expenses			**(25,651,578)**			(25,518,449)
Net income for the period before zakat and tax			**187,844,700**			112,652,045

The details of gross written premiums are as follows:

	30 June 2026 (Unaudited)		30 June 2025 (Unaudited)	
	Three months	Six months	Three months	Six months
Property & Casualty	**897,344,948**	**2,573,530,149**	339,517,725	2,023,841,575
Life & Health	**19,152,384**	**719,169,588**	7,409,429	64,738,170
Total gross written premium	**916,497,332**	**3,292,699,737**	346,927,154	2,088,579,745

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

23. SEGMENTAL INFORMATION (CONTINUED)

23.1 Business segments (continued)

	30 June 2026 (Unaudited)				31 December 2025 (Audited)			
	Property & Casualty	Life & Health	Unallocated	Total	Property & Casualty	Life & Health	Unallocated	Total
ASSETS								
Cash and bank balances	--	--	119,948,706	119,948,706	--	--	94,714,884	94,714,884
Financial investments measured at FVIS	--	--	715,597,156	715,597,156	--	--	682,978,985	682,978,985
Financial investments measured at FVOCI	--	--	589,477,087	589,477,087	--	--	546,199,704	546,199,704
Financial investments measured at amortized cost	--	--	1,854,733,803	1,854,733,803	--	--	1,854,984,492	1,854,984,492
Reinsurance contract assets	138,435,660	24,819,198	--	163,254,858	109,462,169	10,811,318	--	120,273,487
Retrocession contract assets	1,021,106,846	--	--	1,021,106,846	905,053,745	--	--	905,053,745
Prepaid expenses, deposits and other assets	--	--	214,122,228	214,122,228	--	--	218,621,917	218,621,917
Property and equipment, net	--	--	28,843,725	28,843,725	--	--	29,448,083	29,448,083
Intangible assets	--	--	5,815,176	5,815,176	--	--	5,273,937	5,273,937
Statutory deposit	--	--	169,810,000	169,810,000	--	--	169,810,000	169,810,000
Accrued income on statutory deposit	--	--	4,267,891	4,267,891	--	--	6,784,707	6,784,707
TOTAL ASSETS	1,159,542,506	24,819,198	3,702,615,772	4,886,977,476	1,014,515,914	10,811,318	3,608,816,709	4,634,143,941
LIABILITIES								
Margin loan payable	--	--	56,797,019	56,797,019	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	2,193,919,383	33,302,921	--	2,227,222,304	2,174,048,844	36,360,289	--	2,210,409,133
Retrocession contract liabilities	103,980,441	107,558	--	104,087,999	33,279,074	109,023	--	33,388,097
Accrued expenses and other liabilities	--	--	38,833,404	38,833,404	--	--	37,703,623	37,703,623
Provision for employees' end of service benefits	--	--	31,625,171	31,625,171	--	--	30,133,038	30,133,038
Provision for zakat and tax	--	--	65,579,500	65,579,500	--	--	67,310,972	67,310,972
Accrued commission income payable to Insurance Authority	--	--	4,267,891	4,267,891	--	--	6,784,707	6,784,707
TOTAL LIABILITIES	2,297,899,824	33,410,479	197,102,985	2,528,413,288	2,207,327,918	36,469,312	198,729,359	2,442,526,589

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

23. SEGMENTAL INFORMATION (CONTINUED)

23.2 Geographical segments

For the three-month period ended	**30 June 2026 (Unaudited)**			30 June 2025 (Unaudited)		
	Local	**International**	**Total**	Local	International	Total
Reinsurance revenue	**432,669,658**	**268,754,996**	**701,424,654**	188,258,118	226,518,548	414,776,666
Reinsurance service expenses	**(430,182,927)**	**(232,679,557)**	**(662,862,484)**	(101,115,677)	(196,101,213)	(297,216,890)
Net income / (expense) from retrocession contracts held	**32,128,945**	**(30,053,110)**	**2,075,835**	(43,908,550)	(17,869,380)	(61,777,930)
Reinsurance service result	**34,615,676**	**6,022,329**	**40,638,005**	43,233,891	12,547,955	55,781,846
Net finance income / (expense) from reinsurance contracts	**10,048,604**	**6,115,170**	**16,163,774**	(14,795,956)	(12,629,120)	(27,425,076)
Net finance (expense) / income from retrocession contracts	**(8,092,341)**	**231,863**	**(7,860,478)**	8,025,445	2,534,640	10,560,085
Net reinsurance finance income / (expense)	**1,956,263**	**6,347,033**	**8,303,296**	(6,770,511)	(10,094,480)	(16,864,991)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**23,401,131**			23,984,565
Net income from financial investments measured at fair value			**13,904,512**			12,889,623
Investment management expenses			**(1,147,630)**			(1,608,587)
Charge for expected credit losses			**(310,978)**			(92,951)
Other income			**55,288,696**			2,594,297
Special commission expense			**(423,437)**			(437,791)
Other operating expenses			**(11,032,903)**			(12,942,895)
Net income for the period before zakat and tax			**128,620,692**			63,303,116

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

24. SEGMENTAL INFORMATION (CONTINUED)

23.2 Geographical segments

For the six-month period ended	30 June 2026 (Unaudited)			31 March 2025 (Unaudited)		
	Local	**International**	**Total**	Local	International	Total
Reinsurance revenue	**813,806,611**	**447,793,264**	**1,261,599,875**	367,863,491	370,317,187	738,180,678
Reinsurance service expenses	**(663,033,338)**	**(383,797,367)**	**(1,046,830,705)**	(219,408,645)	(355,485,724)	(574,894,369)
Net (expense) / income from retrocession contracts held	**(81,401,008)**	**(30,613,501)**	**(112,014,509)**	(60,134,396)	(7,512,295)	(67,646,691)
Reinsurance service result	**69,372,265**	**33,382,396**	**102,754,661**	88,320,450	7,319,168	95,639,618
Net finance expense from reinsurance contracts	**(8,833,696)**	**(8,229,291)**	**(17,062,987)**	(29,085,363)	(18,363,938)	(47,449,301)
Net finance (expense) / income from retrocession contracts	**(1,899,505)**	**2,989,450**	**1,089,945**	13,242,070	5,798,404	19,040,474
Net reinsurance finance expense	**(10,733,201)**	**(5,239,841)**	**(15,973,042)**	(15,843,293)	(12,565,534)	(28,408,827)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**46,752,004**			47,478,179
Net income from financial investments measured at fair value			**26,656,020**			22,349,768
Investment management expenses			**(2,828,244)**			(2,432,557)
Reversal for expected credit losses			**(389,572)**			(339,980)
Other income			**57,366,785**			4,755,064
Special commission expense			**(842,334)**			(870,771)
Other operating expenses			**(25,651,578)**			(25,518,449)
Net income for the period before zakat and tax			**187,844,700**			112,652,045

The details of gross written premiums are as follows:

	30 June 2026 (Unaudited)		30 June 2025 (Unaudited)	
	Three months	**Six months**	Three months	Six months
Local	**282,386,920**	**1,947,708,303**	(54,380,179)	1,143,150,033
International	**634,110,412**	**1,344,991,434**	401,307,333	945,429,712
Total gross written premium	**916,497,332**	**3,292,699,737**	346,927,154	2,088,579,745

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

23. SEGMENTAL INFORMATION (CONTINUED)

23.2 Geographical segments (continued)

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Local	International	Total	Local	International	Total
ASSETS						
Cash and bank balances	110,108,576	9,840,130	119,948,706	92,605,228	2,109,656	94,714,884
Financial investments measured at FVIS	581,104,285	134,492,871	715,597,156	682,978,985	--	682,978,985
Financial investments measured at FVOCI	585,731,962	3,745,125	589,477,087	542,462,829	3,736,875	546,199,704
Financial investments measured at amortized cost	1,807,821,508	46,912,295	1,854,733,803	1,807,488,985	47,495,507	1,854,984,492
Reinsurance contract assets	63,755,480	99,499,378	163,254,858	43,837,115	76,436,372	120,273,487
Retrocession contract assets	763,244,507	257,862,339	1,021,106,846	638,497,588	266,556,157	905,053,745
Prepaid expenses, deposits and other assets	8,148,888	205,973,340	214,122,228	6,992,635	211,629,282	218,621,917
Property and equipment, net	28,843,725	--	28,843,725	29,448,083	--	29,448,083
Intangible assets	5,815,176	--	5,815,176	5,273,937	--	5,273,937
Statutory deposit	169,810,000	--	169,810,000	169,810,000	--	169,810,000
Accrued income on statutory deposit	4,267,891	--	4,267,891	6,784,707	--	6,784,707
TOTAL ASSETS	4,128,651,998	758,325,478	4,886,977,476	4,026,180,092	607,963,849	4,634,143,941
LIABILITIES						
Margin loan payable	--	56,797,019	56,797,019	--	56,797,019	56,797,019
Reinsurance contract liabilities	1,075,635,285	1,151,587,019	2,227,222,304	1,186,318,363	1,024,090,770	2,210,409,133
Retrocession contract liabilities	103,368,663	719,336	104,087,999	31,291,407	2,096,690	33,388,097
Accrued expenses and other liabilities	38,833,404	--	38,833,404	37,703,623	--	37,703,623
Provision for employees' end of service benefits	31,625,171	--	31,625,171	30,133,038	--	30,133,038
Provision for zakat and tax	65,579,500	--	65,579,500	67,310,972	--	67,310,972
Accrued commission income payable to Insurance Authority	4,267,891	--	4,267,891	6,784,707	--	6,784,707
TOTAL LIABILITIES	1,319,309,914	1,209,103,374	2,528,413,288	1,359,542,110	1,082,984,479	2,442,526,589

24. CONTINGENCIES AND COMMITMENTS

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

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

25. FAIR VALUE

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

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

Determination of fair value and fair value hierarchy

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

- Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2: Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.; and
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability. This category includes all instruments for which the valuation technique includes unobservable inputs.

The following table shows the carrying amount of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying value of those assets and liabilities approximate their fair values in the condensed interim financial statements.

	30 June 2026 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investments at FVIS				
Money market funds	**--**	**351,548,485**	**--**	**351,548,485**
Equity funds	**--**	**120,712,312**	**--**	**120,712,312**
Investment funds	**--**	**--**	**--**	**--**
Investments through DPM	**--**	**243,336,359**	**--**	**243,336,359**
Financial investments at FVOCI				
Tier 1 Sukuk	**--**	**589,477,087**	**--**	**589,477,087**
Total	**--**	**1,305,074,243**	**--**	**1,305,074,243**

	31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial investments at FVIS				
Money market funds	--	552,494,647	--	552,494,647
Equity funds	--	120,647,969	--	120,647,969
Investment funds	6,096,987	--	--	6,096,987
Equity securities	3,739,382	--	--	3,739,382
Financial investments at FVOCI				
Tier 1 Sukuk	--	546,199,704	--	546,199,704
Total	9,836,369	2,071,514,999	1,001,237,363	3,082,588,731

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

25. FAIR VALUE (CONTINUED)

Financial investments measured at amortized cost

Except as detailed in the following table, the carrying amounts of financial assets and financial liabilities recognized in the condensed interim statement of financial position approximate their fair values.

	30 June 2026 (Unaudited)	
	Carrying value*	Fair Value
Time Deposits	**979,393,932**	**1,012,977,551**
Debt Securities	**850,711,848**	**843,290,016**

	31 December 2025 (Audited)	
	Carrying value*	Fair Value
Time Deposits	970,340,473	1,001,237,363
Debt Securities	854,619,270	852,172,679

*Carrying value excludes accrued interest and expected credit losses.

26. RECLASSIFICATION

During the period, the Company has reclassified unallocated cash relating to reinsurance and retrocession contracts that had previously been presented within accrued expenses and other liabilities. These balances relate solely to reinsurance and retrocession contracts and should be presented within those contracts. Accordingly, the unallocated cash has been reclassified to reinsurance contract liabilities and corresponding retrocession contract assets. The reclassification has no impact on statement of income and comprehensive income, statement of changes in equity, and statement of cash flows the impact of the reclassification on the statement of financial position is presented below:

Financial statement caption	31 December 2025 (before)	Reclassification	31 December 2025 (after)
Accrued expenses and other liabilities	61,165,574	(23,461,951)	37,703,623
Reinsurance contract liabilities	2,189,517,956	20,891,177	2,210,409,133
Retrocession contract assets	907,624,519	(2,570,774)	905,053,745

27. SUBSEQUENT EVENT

On 13 July 2026 (corresponding to 28/01/1448H), the Company received all necessary approvals to acquire a 24.82% equity stake (22.50% on a fully diluted basis) in AdA Risk Holding Company Limited, a company incorporated in the United Kingdom that operates Syndicate 2024 at Lloyd's of London, for a consideration of GBP 8.95 million (approximately SAR 45 million). The transaction value and company`s share of AdA's financial results will be reflected in the condensed interim financial statements for the nine-month period ending 30 September 2026.

28. APPROVAL OF THE CONDENSED INTERM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved by the Board of Directors on 18 Safar 1448H corresponding to 1 August 2026.

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

SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION

	30 June 2026			31 December 2025		
	Reinsurance operations	**Shareholders' operations**	**Total**	Reinsurance operations	Shareholders' operations	Total
ASSETS						
Cash and bank balances	**115,712,100**	**4,236,606**	**119,948,706**	84,405,030	10,309,854	94,714,884
Financial investments measured at FVIS	**390,080,198**	**325,516,958**	**715,597,156**	341,272,412	341,706,573	682,978,985
Financial investments measured at FVOCI	**58,833,750**	**530,643,337**	**589,477,087**	58,938,750	487,260,954	546,199,704
Financial investments measured at amortized cost	**761,772,725**	**1,092,961,078**	**1,854,733,803**	759,969,912	1,095,014,580	1,854,984,492
Reinsurance contract assets	**163,254,858**	**--**	**163,254,858**	120,273,487	--	120,273,487
Retrocession contract assets	**1,021,106,846**	**--**	**1,021,106,846**	905,053,745	--	905,053,745
Prepaid expenses, deposits and other assets	**45,426,694**	**168,695,534**	**214,122,228**	52,346,385	166,275,532	218,621,917
Property and equipment, net	**2,986,057**	**25,857,668**	**28,843,725**	3,380,530	26,067,553	29,448,083
Intangible assets, net	**5,815,176**	**--**	**5,815,176**	5,273,937	--	5,273,937
Statutory deposit	**--**	**169,810,000**	**169,810,000**	--	169,810,000	169,810,000
Accrued income on statutory deposit	**--**	**4,267,891**	**4,267,891**	--	6,784,707	6,784,707
Due from shareholders' / reinsurance operations*	**--**	**169,086,775**	**169,086,775**	--	36,531,821	36,531,821
TOTAL ASSETS	**2,564,988,404**	**2,491,075,847**	**5,056,064,251**	2,330,914,188	2,339,761,574	4,670,675,762
LIABILITIES						
Margin loan payable	**--**	**56,797,019**	**56,797,019**	--	56,797,019	56,797,019
Reinsurance contract liabilities	**2,227,222,304**	**--**	**2,227,222,304**	2,210,409,133	--	2,210,409,133
Retrocession contract liabilities	**104,087,999**	**--**	**104,087,999**	33,388,097	--	33,388,097
Accrued expenses and other liabilities	**34,791,649**	**4,041,755**	**38,833,404**	26,915,738	10,787,885	37,703,623
Provision for employees' end of service benefits	**31,625,171**	**--**	**31,625,171**	30,133,038	--	30,133,038
Provision for zakat and tax	**--**	**65,579,500**	**65,579,500**	--	67,310,972	67,310,972
Accrued commission income payable to Insurance Authority	**--**	**4,267,891**	**4,267,891**	--	6,784,707	6,784,707
Due to reinsurance / shareholders' operations*	**169,086,775**	**--**	**169,086,775**	36,531,821	--	36,531,821
TOTAL LIABILITIES	**2,566,813,898**	**130,686,165**	**2,697,500,063**	2,337,377,827	141,680,583	2,479,058,410
EQUITY						
Share capital	**--**	**1,698,100,000**	**1,698,100,000**	--	1,698,100,000	1,698,100,000
Treasury shares	**--**	**(25,000,000)**	**(25,000,000)**	--	(25,000,000)	(25,000,000)
Share premium	**--**	**151,680,000**	**151,680,000**	--	151,680,000	151,680,000
Statutory reserve	**--**	**190,902,420**	**190,902,420**	--	190,902,420	190,902,420
Retained earnings	**--**	**344,089,919**	**344,089,919**	--	182,529,825	182,529,825
Share-based payment reserve	**16,058,824**	**--**	**16,058,824**	11,117,647	--	11,117,647
Other reserves	**(17,884,318)**	**617,343**	**(17,266,975)**	(17,581,286)	(131,254)	(17,712,540)
TOTAL EQUITY	**(1,825,494)**	**2,360,389,682**	**2,358,564,188**	(6,463,639)	2,198,080,991	2,191,617,352
TOTAL LIABILITIES AND EQUITY	**2,564,988,404**	**2,491,075,847**	**5,056,064,251**	2,333,484,962	2,339,761,574	4,673,246,536

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

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

SUPPLEMENTARY INFORMATION (CONTINUED)

STATEMENT OF INCOME

	For the six-month period ended 30 June 2026			For the six-month period ended 30 June 2025		
	Reinsurance operations	**Shareholders' operations**	**Total**	Reinsurance operations	Shareholders' operations	Total
Reinsurance service expenses	**1,261,599,875**	**--**	**1,261,599,875**	738,180,678	--	738,180,678
Reinsurance revenue	**(1,046,830,705)**	**--**	**(1,046,830,705)**	(574,894,369)	--	(574,894,369)
Net expenses from retrocession contracts	**(112,014,509)**	**--**	**(112,014,509)**	(67,646,691)	--	(67,646,691)
Reinsurance service result	**102,754,661**	**--**	**102,754,661**	95,639,618	--	95,639,618
Investment income from financial investments measured at amortized cost	**19,694,329**	**27,057,675**	**46,752,004**	21,551,259	25,926,920	47,478,179
Net income from financial investments measured at fair value	**8,185,442**	**18,470,578**	**26,656,020**	4,961,097	17,388,671	22,349,768
Investment management expenses	**(1,139,068)**	**(1,689,176)**	**(2,828,244)**	(996,649)	(1,435,908)	(2,432,557)
Reversal / (charge) for expected credit losses	**(77,534)**	**(312,038)**	**(389,572)**	(56,823)	(283,157)	(339,980)
Net investment income	**26,663,169**	**43,527,039**	**70,190,208**	25,458,884	41,596,526	67,055,410
Finance expenses from reinsurance contracts issued	**(17,062,987)**	**--**	**(17,062,987)**	(47,449,301)	--	(47,449,301)
Finance income from retrocession contracts held	**1,089,945**	**--**	**1,089,945**	19,040,474	--	19,040,474
Net investment and financial result	**10,690,127**	**43,527,039**	**54,217,166**	(2,949,943)	41,596,526	38,646,583
NET REINSURANCE AND INVESTMENT RESULT	**113,444,788**	**43,527,039**	**156,971,827**	92,689,675	41,596,526	134,286,201
Other income	**54,220,330**	**3,146,455**	**57,366,785**	187,623	4,567,441	4,755,064
Special commission expense	**--**	**(842,334)**	**(842,334)**	--	(870,771)	(870,771)
Other operating expenses	**(20,847,330)**	**(4,804,248)**	**(25,651,578)**	(20,494,608)	(5,023,841)	(25,518,449)
Net income for the period before zakat and tax	**146,817,788**	**41,026,912**	**187,844,700**	72,382,690	40,269,355	112,652,045
Zakat for the period	**--**	**(26,204,512)**	**(26,204,512)**	--	(20,881,936)	(20,881,936)
Tax charge for the period	**--**	**(80,094)**	**(80,094)**	(3,729,079)	(48,834)	(3,777,913)
Net income for the period after zakat and tax	**146,817,788**	**14,742,306**	**161,560,094**	68,653,611	19,338,585	87,992,196
Other comprehensive income						
Items that will not be reclassified to income statements subsequently						
Financial investments at FVOCI – net change in fair value	**(105,000)**	**748,598**	**643,598**	--	2,714,809	2,714,809
Remeasurement gain / (loss) on employees' end of service benefit obligations	**(198,033)**	**--**	**(198,033)**	(1,118,994)	--	(1,118,994)
Total comprehensive income for the period	**146,514,755**	**15,490,904**	**162,005,659**	67,534,617	22,053,394	89,588,011