1H 2026
Investor Presentation

Saudi Reinsurance Company

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

IOS

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إعادة
Saudi Re

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H1 26 combined strong scale growth with positive underwriting and investment contribution

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Saudi Re

H1 26 GWP	SAR 3.29bn	+57.7% y/y (H1 25: SAR 2.08bn)
Reinsurance revenue	SAR 1.26bn	+70.9% y/y (H1 25: SAR 0.748bn)
Service result	SAR 102.8m	+7.4% y/y (H1 25: SAR 95.6m)
Combined Ratio	95.2%	93.3% H1 25
Net investment income	SAR 70.2m	+4.7% y/y (H1 25: SAR 67.1m)
Net income*	SAR 161.6m	+83.6% y/y (H1 25: SAR 88.0m)
Total equity	SAR 2.36bn	+11.2% y/y (H1 25: SAR 2.12bn)
Closing CSM	SAR 474.3m	+79.9% (H1 25: SAR 264m)

*Net income includes SAR 53.5m accumulated-surplus reversal

Converting greater scale and capital strength into profitable, capital-efficient growth

إعـــادة
Saudi Re

FY25 GWP

SAR 2.93 bn

+24.1% y/y (FY 24: SAR 2.36bn)

5-year GWP CAGR

25.6%

2020 - 2025

Regulatory solvency

336%

FY 25

Financial strength

A2 / A-

Moody's Stable / S&P Positive

TTM ROE

Up from 6.9% FY25

9.5%

TTM EPS

+52% vs FY25

SAR 1.28

BVPS

+7.7.6% vs YE25

SAR 13.89

Five reasons to own **Saudi Re**

إعـــادة
Saudi Re

01

Structural Saudi growth

64.2% KSA GWP mix (FY25)
30% mandatory local cession
NIS market ambition **> SAR 140bn**

Saudi Re leverages its local scale and regulatory mandates to maximize market share in Saudi Arabia's expanding insurance landscape.

02

PIF strategic advantage

~23% PIF shareholding
Strengthening **Ratings,** Capital Position, and **New Product Development** (E.g. Surety)

Strategic shareholding strengthens institutional profile as Saudi Re is identified as a Vision Portfolio Company unlocking opportunities across PIF portfolio companies.

03

Profitable growth and earnings visibility

25.6% 5-year GWP CAGR
CSM **SAR 985m** (H1 26)
Service result **SAR 83.6m → SAR 170.7m (FY22–25)**

Premium growth is increasingly translating into insurance service earnings, while CSM supports future earnings visibility.

04

Diversified underwriting platform

40+ markets
H1 26 GWP **59%/41%** (Local/International)
Treaty + facultative across major classes

Strategic international diversification across geographies and portfolios, backed by disciplined risk selection, advanced actuarial capability, and retrocession, moderates market volatility through every cycle.

05

Capital strength and financial resilience

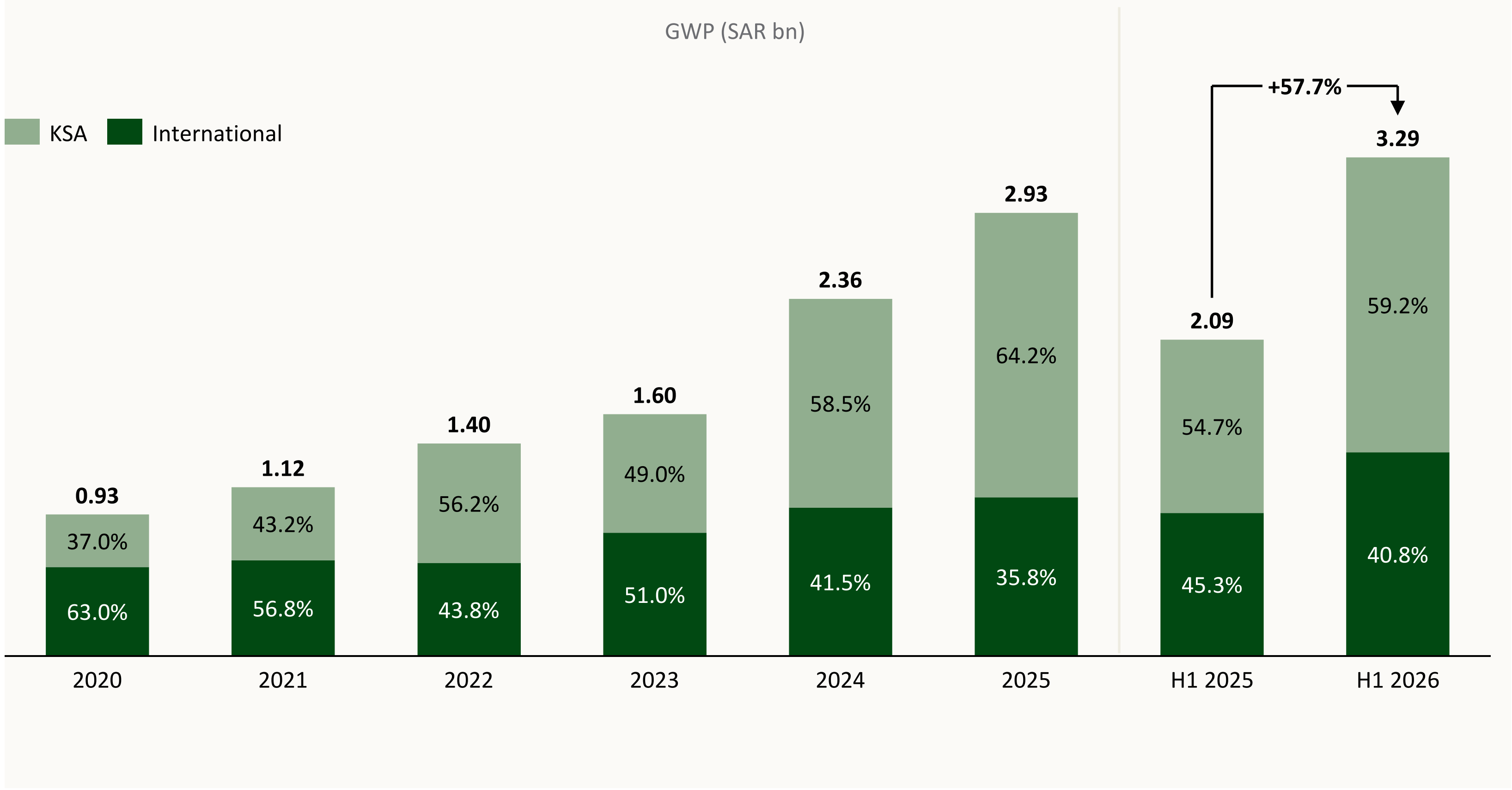
SAR 1.70bn paid-up capital
SAR 2.36bn equity (H1 26)
336% solvency
A2 Moody's/A- S&P ratings

Backed by strong capital and top-tier ratings, our scalable underwriting capacity delivers long-term resilience and seamless access to complex, high-value risks.

Together, these strengths support sustainable underwriting profitability, ROE and book-value compounding

GWP growth has accelerated as the portfolio has rebalanced toward Saudi Arabia

GWP more than tripled 2020-2025



2020–2025 GWP CAGR
SAR 0.93bn → SAR 2.93bn

25.6%

KSA GWP Share
37% in 2020

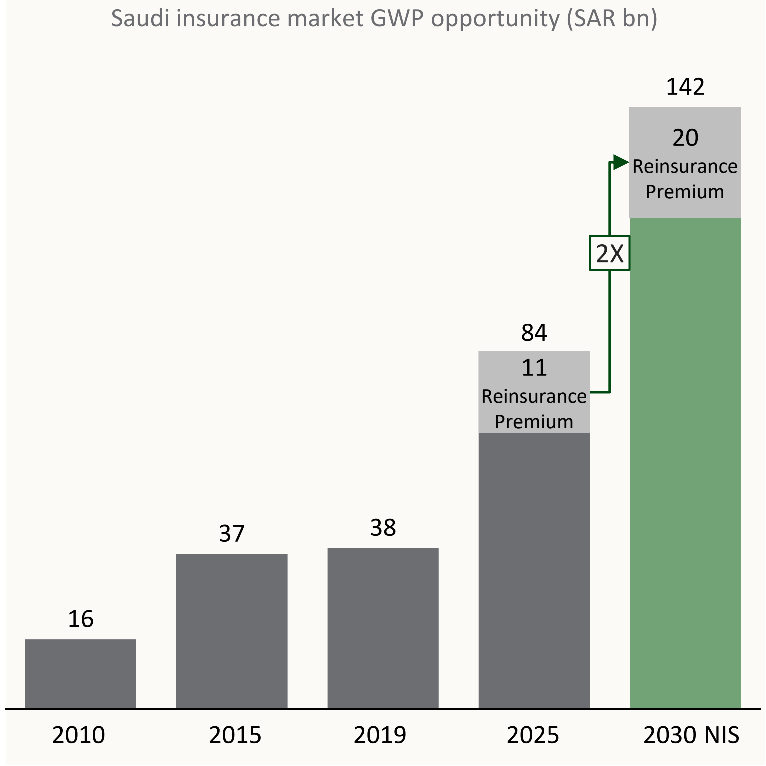
59.2%

Strategy 2028 ambition
3.3x 2023 GWP base

SAR 5bn

Why now: structural market growth and a stronger **Saudi Re** platform are converging

Market GWP



Structural driver	What it changes for Saudi Re
NIS market expansion	Larger pool of insured assets, compulsory covers and complex national risks, and potential increase in local cession
Local cession and domestic capacity	Greater relevance of locally based reinsurance capacity
RBC regime from 2027	Raises the importance of capital strength and efficient deployment, increasing demand for reinsurance
Evolving global reinsurance cycle	Increases the premium on risk selection and underwriting discipline

Saudi Re enters this structural growth phase with greater scale and financial capacity, positioning the business to capture market expansion while progressively improving capital productivity and shareholder returns.

Source: External market estimates, not Saudi Re guidance

Saudi Re continues to advance strategic growth, capital readiness and shareholder value

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Strategic & commercial execution

- **AdA / Lloyd's:** Strengthens Saudi Re's presence in the Lloyd's market, providing direct access to global specialty business and a platform for long-term international growth.
- **GIFT City / India:** Establishes a stronger foothold in India, supporting growth across Asia and globally.
- **PIF new strategy:** identifying Saudi Re as a Vision Portfolio Company, strengthening its strategic role within the PIF ecosystem and unlocking growth opportunities across PIF portfolio companies.

Capital & regulatory readiness

- **RBC readiness** positions Saudi Re to transition into the new framework from a strengthened capital base.
- **SAR170m statutory deposit** new regulation provides potential to retain investment income previously accruing externally.
- **Ratings / capital position:** continued financial-strength validation supports underwriting capacity and cedent confidence.

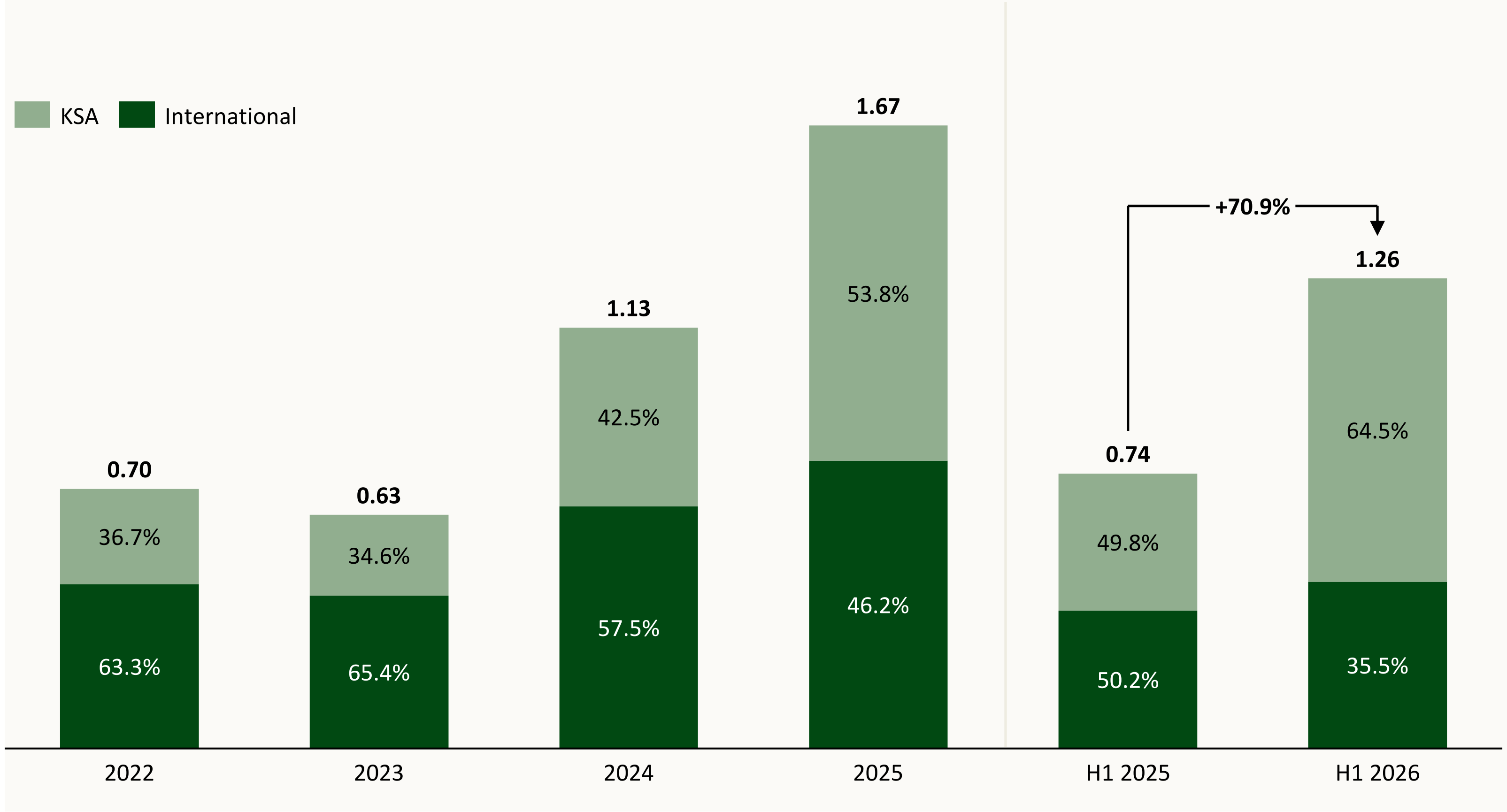
Earnings & shareholder developments

- **Softening global reinsurance** conditions increase the importance of pricing discipline, risk selection and portfolio diversification.
- **Saudi market growth and 30% local cession** continue to expand the domestic reinsurance opportunity
- **Geopolitical risk and evolving national capacity** requirements may create both risk-management challenges and selective opportunities

During H1 2026, Saudi Re expanded its international platform, strengthened regulatory readiness and delivered tangible earnings and shareholder-value progress.

Saudi Arabia increasingly anchors the portfolio, while international diversification remains material

Reinsurance revenue (SAR bn)



KSA share of revenue

H1 26 KSA revenue share

64.5%

vs. 49.8% in H1 25

H1 26 KSA GWP share

59.2%

40.8% international

GWP and IFRS 17 reinsurance revenue are not directly comparable due to differences in measurement and recognition timing.

A diversified underwriting platform balances Saudi market access, international reach and multi-line risk

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H1 26 local / international GWP

59% / 41%

Saudi Arabia remains the anchor

H1 26 P&C / L&H revenue

74% / 26%

Life & Health increased materially in H1

Markets served

40+

MENA, Asia and Africa

Business model

Treaty + facultative

Across major classes

Underwriting and risk platform

Specialist underwriting teams
Select and price risk

Actuarial & analytics
Support pricing, reserving and portfolio decisions

Claims & technical operations
Manage claims development and service execution

Retrocession
Protect net retention and expand capacity

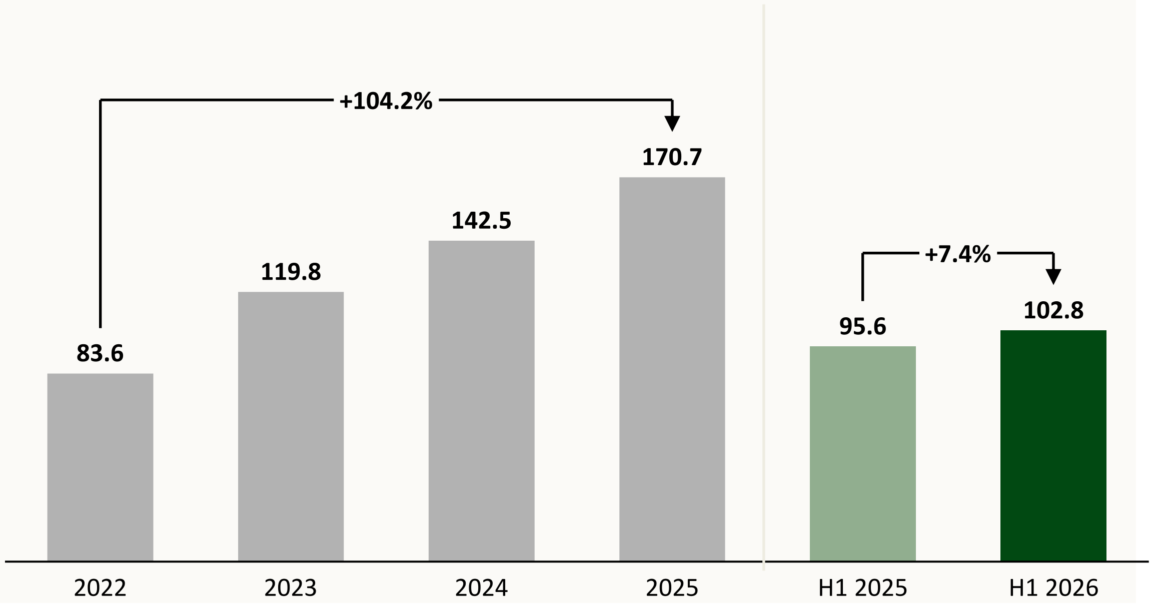
Capital modelling
Align exposures with risk appetite and solvency

Diversification exists within both the Saudi and international portfolios; geography is only one dimension of risk balance.

Technical earnings have doubled since 2022, while H1 2026 highlights the importance of margin conversion

إعـــادة Saudi Re

Insurance service result (SAR m)



Revenue growth
+70.9%
H1 25 → H1 26

Service result growth
+7.4%
SAR 95.6m → SAR 102.8m

Service margin
–4.7ppt
12.9% → 8.2%

Net combined ratio
93.9%
89.5% H1 25

2022–2025 service result growth
2.0x

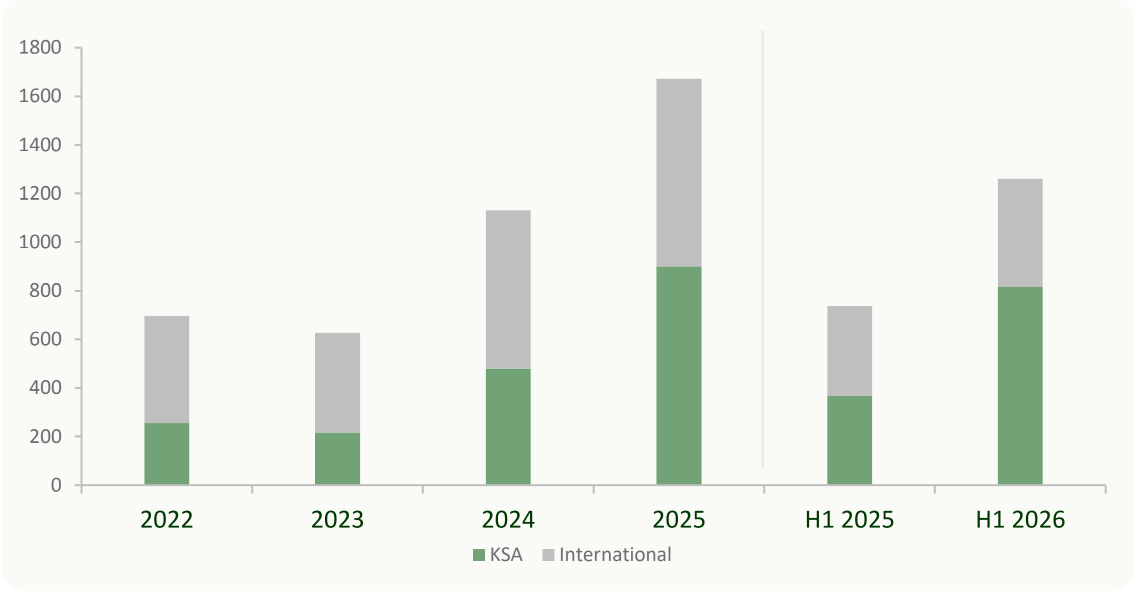
FY25 net combined ratio
92.2%

FY25 total combined ratio
96%

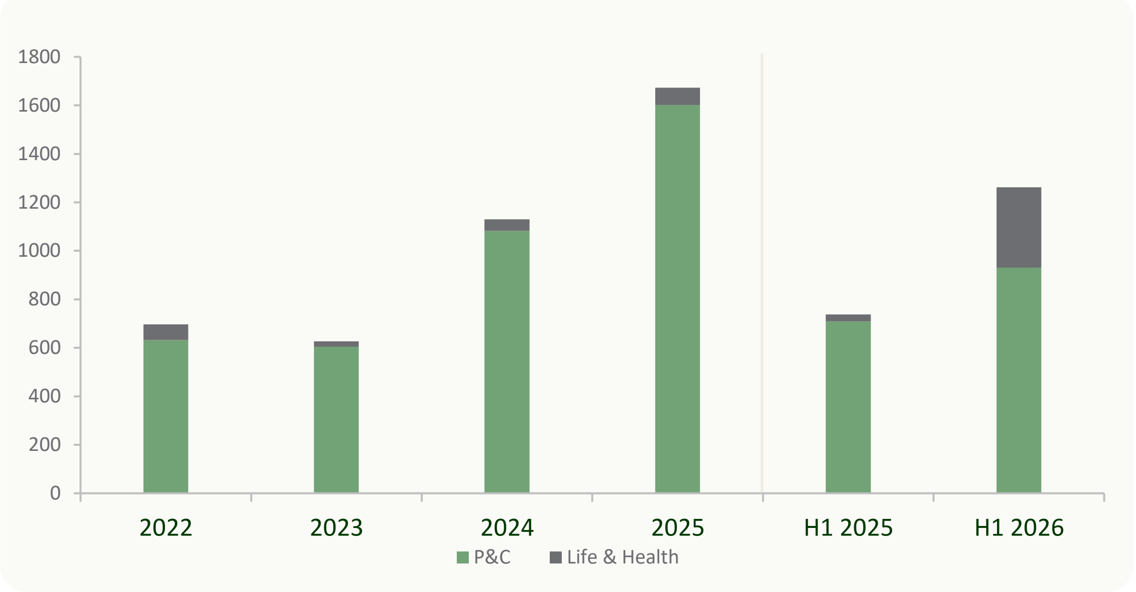
FY25 non-attributable G&A ratio
2.4%

Revenue by geography and broad segment

Reinsurance revenue by geography (SAR m)



Reinsurance revenue by segment (SAR m)



H1 26 KSA revenue

SAR 813.8m | 64.5%

H1 26 international revenue

SAR 447.8m | 35.5%

H1 26 P&C revenue

SAR 930.5m | 73.8%

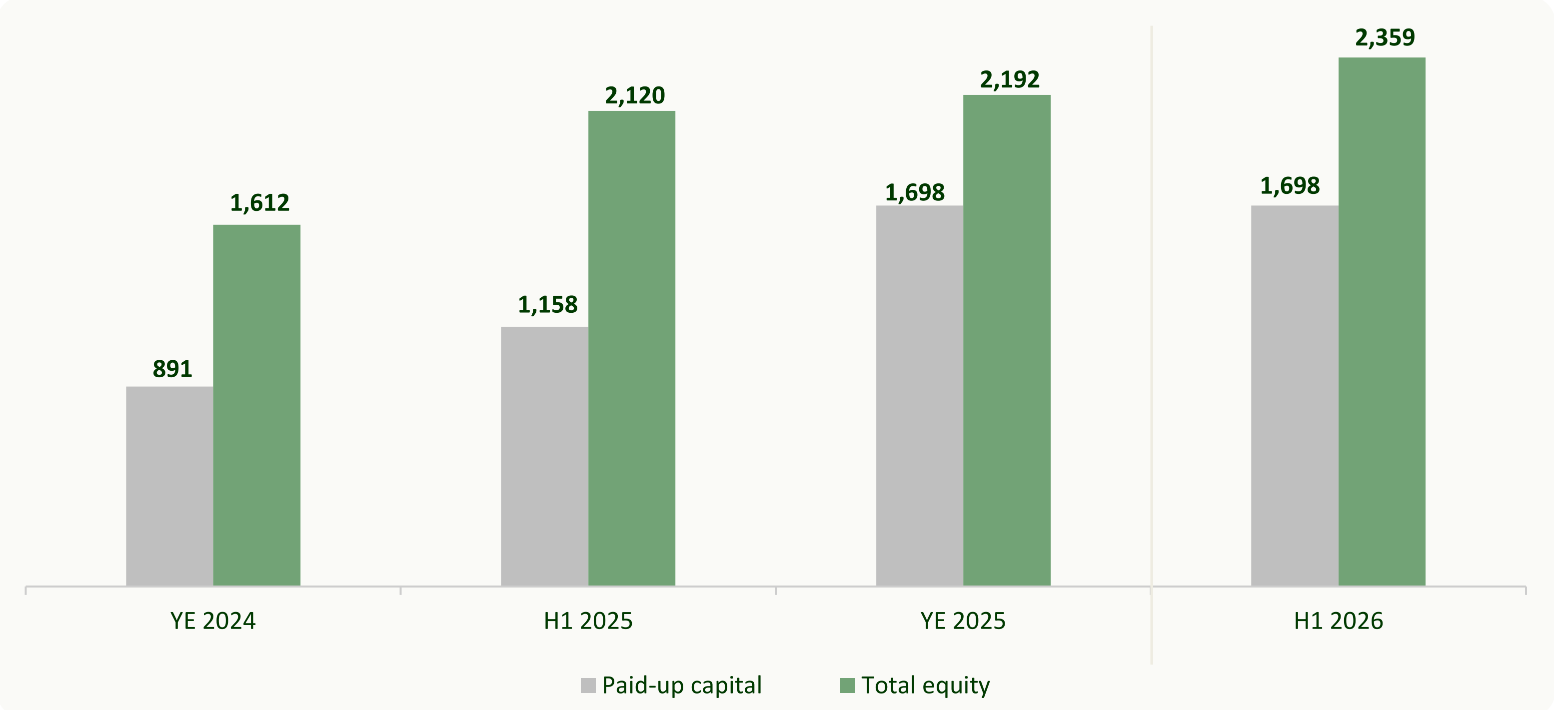
H1 26 L&H revenue

SAR 331.1m | 26.2%

A stronger capital and ratings platform is expanding underwriting capacity and supporting more efficient growth

Saudi Re

Paid-up capital and total equity (SAR m)



A2 Stable — MOODY'S RATINGS

A- Positive — S&P Global Ratings

PIF shareholding

~23%

Following 2025 capital increase

H1 26 total equity

SAR 2.36bn

+7.6% vs YE2025

H1 26 solvency ratio

253%

Strong regulatory capital position

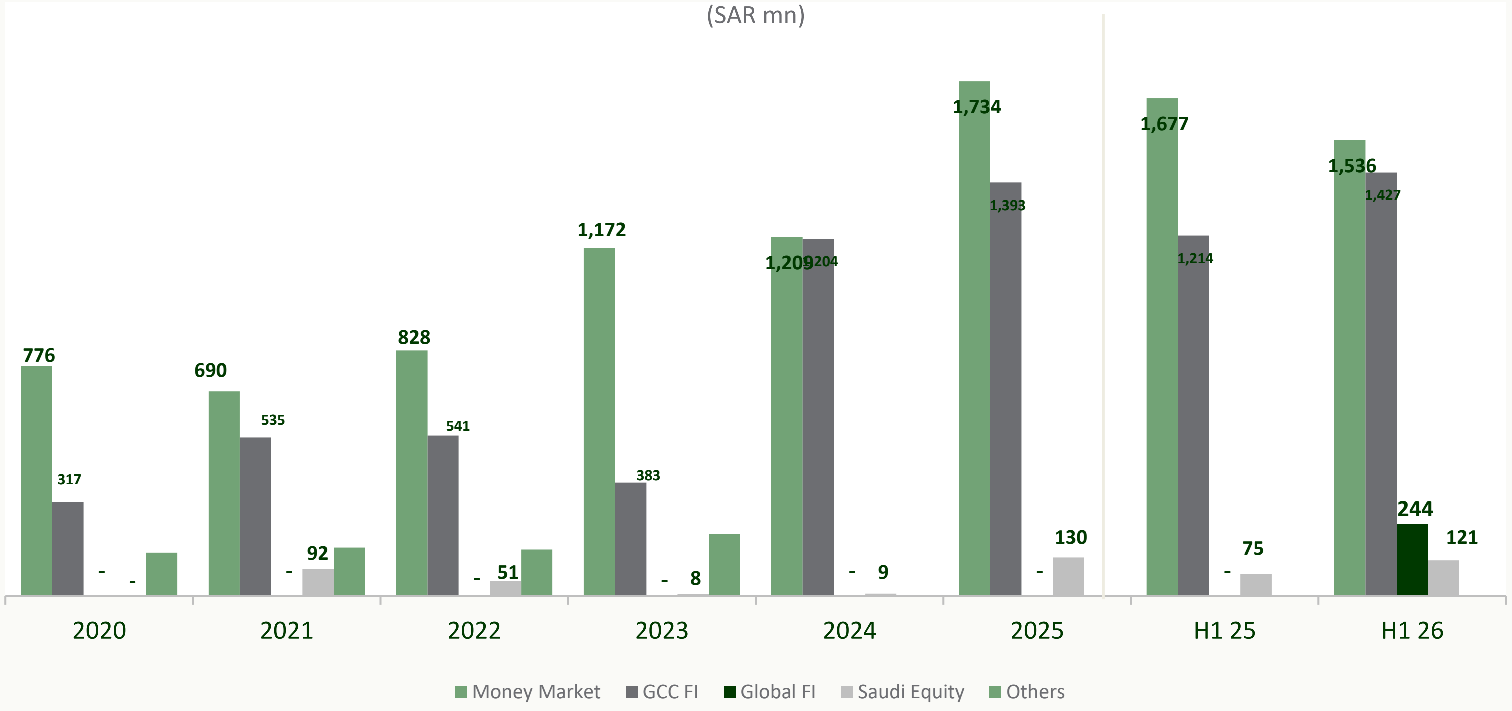
H1 GWP / closing equity

1.4x

0.98x H1 25

A scaled, predominantly fixed-income portfolio combines recurring returns with strong liquidity

Investment portfolio by asset class (SAR m)



Return by asset class	2025	H1 26*
Money Market	5.48%	2.36%
GCC FI	5.03%	2.61%
Global FI	0.0%	0.65%
Saudi Equity	(0.7%)	0.83%
RE	(13.81%)	5.14%
Total Portfolio	5.10%	2.29%

Investment portfolio H1 26
SAR 3.33bn

Daily liquidity + <12 months **35.4%**
Latest disclosed total portfolio maturity

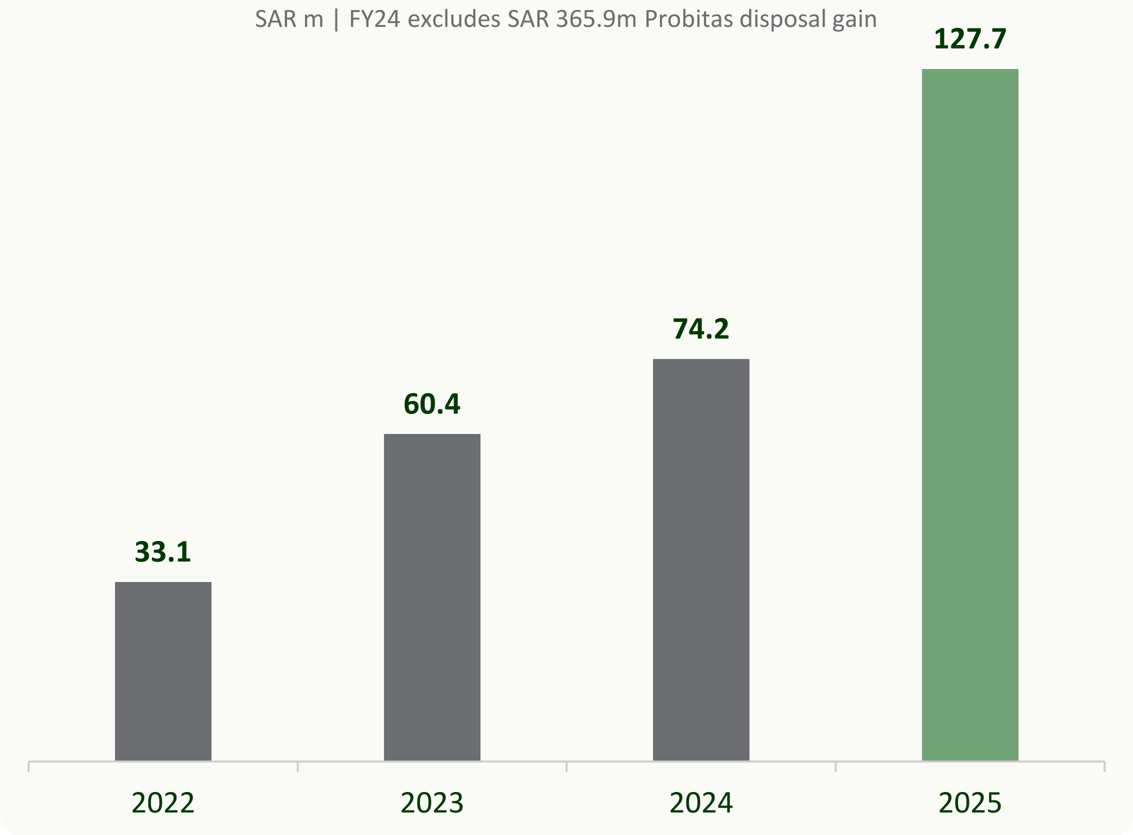
1–5 year maturities **48.5%**
Largest maturity concentration

>5 year maturities **12.3%**
Excluding listed equity

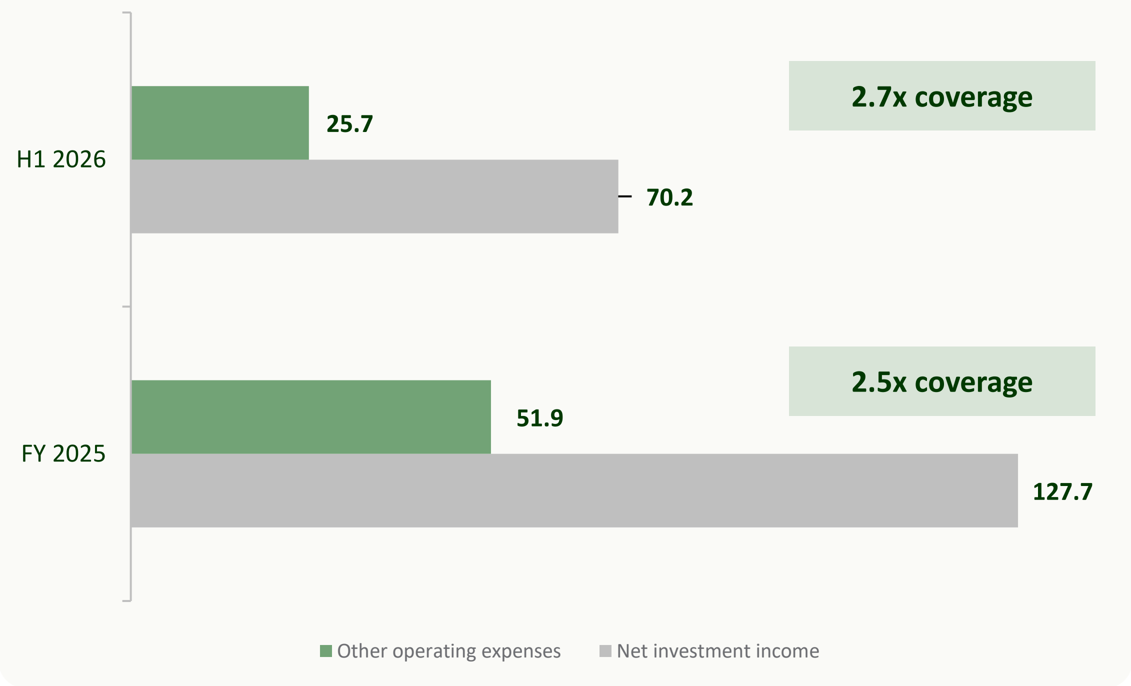
*H1 26 represents the return for the quarter and is not directly comparable with the full-year 2025 return.

Investment income provides a growing second earnings engine and more than covers non-attributable operating expenses

Underlying net investment income



Investment income coverage of non-attributable operating expenses



Investment assets increased from SAR 1.24bn in 2020 to SAR 3.24bn in 2025, materially expanding the earnings base.

The new statutory-deposit treatment is expected to provide an additional ~SAR4.5–5.0m of investment income in 2026.

Saudi Re has built a diversified platform combining market access, specialist underwriting and scalable capabilities

إعـــــادة
Saudi Re

Market access and footprint

Head office
Riyadh
Established 2008

Branch
Malaysia
Established 2014

GIFT City branch
India
Established 2026

Geographic reach
40+ markets
MENA, Asia and Africa

Underwriting platform

Treaty + facultative
Across major classes

- Property & Engineering
- Liability & Specialty
- Marine, Motor & Energy
- Life & Health
- Direct & Broker Channels

Lead participation in selected IDL, surety and other pools and programmes across Saudi Arabia and the wider Middle East

Capabilities supporting underwriting

- **Underwriting** — Market-based teams and defined authority matrix
- **Actuarial & analytics** — Pricing, reserving and portfolio support
- **Claims** — Technical claims and accounting execution
- **Retrocession** — Capacity and volatility management
- **Capital modelling** — Risk appetite, solvency and growth decisions

Employees
Full-time employees in 2025
138

Saudization
Saudi nationals; 92% of senior management
80%

Data & technology
Enabling scalable execution

Governance foundations
Board-approved underwriting authority
capital & solvency oversight
BBB+ counterparty controls
Sharia governance

ESG integrated
into risk and investment oversight
First Reinsurance in MENA Region to apply

Appendix

Historical financial summary

إعـــادة
Saudi Re

SAR m unless stated	2022	2023	2024	2025	H1 25	H1 26
GWP	1,403.3	1,597.0	2,359.0	2,928.0	2,086.6	**3,292.7**
Reinsurance revenue	697.0	627.2	1,130.0	1,672.5	738.2	**1,261.6**
Insurance service result	83.6	119.8	142.5	170.7	95.6	**102.8**
Service margin	12.0%	19.1%	12.6%	10.2%	13.0%	**8.1%**
Net investment income	33.1	60.4	440.2	127.7	67.1	**70.2**
Net investment income – comparable	33.1	60.4	74.2	127.7	67.1	**70.2**
Net income	76.1	124.4	474.8	140.0	88.0	**161.6**
Net income – comparable	76.1	124.4	108.9	140.0	88.0	**108.1**
Total Equity	1,017	1,147	1,611.9	2,192	2,120	2,359
ROE	7.9%	12.2%	41.4% / 9%	6.9%	4.3%	**7.4%**

Comparable FY24 net investment income and net income exclude the SAR 365.9m Probitas disposal gain; H1 26 comparable net income excludes the SAR 53.5m accumulated-surplus reversal.

6m 2025 / 2026 PNL

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SAR Million	1H’26	1H’25	%
Reinsurance revenue	1,261.60	738.18	71%
Reinsurance service expenses	(1,046.83)	(574.89)	82%
Net expenses from retrocession contracts	(112.01)	(67.65)	66%
Reinsurance service result	**102.75**	**95.64**	**7%**
Net finance expenses from reinsurance contracts issued	(17.06)	(47.45)	-64%
Net finance income from retrocession contracts	1.09	19.04	-94%
Net finance expense	**(15.97)**	**(28.41)**	**-44%**
Net investment income	70.19	67.06	5%
Other finance costs	(0.84)	(0.87)	-3%
Other Income	57.37	4.76	1105%
Other operating expenses	(25.65)	(17.89)	43%
Net profit before surplus, zakat and tax	**187.84**	**120.28**	**56%**
Surplus	-	(7.63)	-100%
Zakat and tax	(26.28)	(24.66)	7%
Net profit after surplus, zakat and tax	**161.56**	**87.99**	**84%**

Strong ratings and solvency support underwriting capacity and counterparty confidence

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Saudi Re

MOODY'S RATINGS

Moody's IFSR

A2

Stable outlook |
A1.sa national scale

Regulatory solvency

253%

H1 26

S&P capital model 292%

S&P Global Ratings

S&P IFSR

A-

Positive outlook |
gcAAA regional scale

What the external validation says

- S&P highlights strong underwriting performance and capital adequacy above its required confidence level.
- A2 / A- financial strength ratings support counterparty acceptance and access to larger, more complex risks.
- Capital strength therefore supports both resilience and commercial underwriting capacity.

Sharia Compliance Certified

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Saudi Re

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SHARIYAH
REVIEW BUREAU

OPINION ON SHARIA COMPLIANCE

الرأي حول التوافق الشرعي

Introduction:

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

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

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

the above being the "Sharia Guidelines".

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

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

المقدمة:

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

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

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

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

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

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

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*Present value of future cash flows **Contractual Service Margin

Saudi Re's Sustainability Framework: Aligning Strategy, Materiality, and SDGs

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- Saudi Re sustainability framework has been developed in line with national and international strategic visions and objectives such as the Kingdom of Saudi Arabia Vision 2030, the National Sustainability Standards, the GRI Standards, and the United Nations Sustainable Development Goals (UNSDGs).

- The framework builds on six pillars: national contribution, strong governance and economic performance, responsible customer relations, environmental protection, sustainable insurance, and community care.

1 NATIONAL CONTRIBUTION

1 Contribute to Saudi Vision 2030
2 Carry out sustainable procurement

2 STRONG GOVERNANCE AND ECONOMIC PERFORMANCE

3 Operate with transparency, openness and accountability
4 Foster an ethical and compliant culture
5 Strive for sound financial performance

3 RESPONSIBLE CUSTOMER RELATIONS

6 Maintain high standard of client service and satisfaction
7 Introduce innovative and sustainable products and services
8 Ensure adequate data protection and data privacy

4 ENVIRONMENTAL PROTECTION

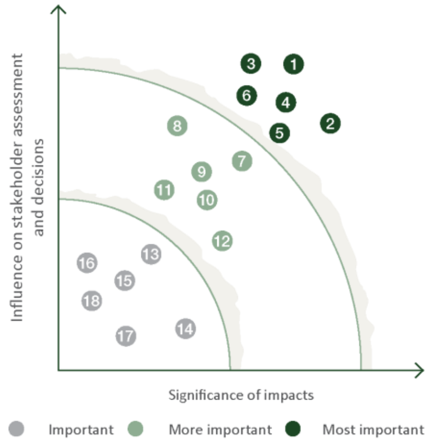
9 Climate change and energy transition
10 Environmental management

5 SUSTAINABLE INSURANCE

11 Integrate ESG criteria in underwriting
12 Invest responsibly
13 Improve financial inclusion/access to insurance

6 PEOPLE AND COMMUNITY CARE

14 Develop talent of workforce and sector
15 Create a diverse and inclusive work environment
16 Prioritize health and well-being of workforce
17 Investment in community development
18 Foster relationships with key stakeholders



Rank	Material Topic
1	Corporate governance
2	Data protection and cybersecurity
3	Talent development
4	Serving the national strategy
5	Climate change and energy transition
6	Ethics and compliance
7	Financial performance
8	Customer satisfaction
9	Diversity and inclusion
10	Integrating ESG in insurance
11	Innovation and digitalization
12	Investing responsibly
13	Access to insurance
14	Sustainable products and services
15	Community investment
16	Health and well-being
17	Environmental management
18	Sustainable procurement

*Present value of future cash flows **Contractual Service Margin

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Thank you!

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