Q3 2026
Investor Presentation

Saudi Reinsurance Company

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إعـــادة
Saudi Re

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Three key messages: diversified growth, margins that held as risk rose, and a larger local market

01 Diversified growth

+49.9%

Gross written premiums in 9M 2026, to SAR 3.93bn; reinsurance revenue up 73%

+45%

Saudi Arabia, to SAR 2.38bn y/y, with international up 58% to SAR 1.54bn

26% CAGR

5 Year Growth continued growth momentum despite market challenges, achieving 80% strategy horizon target

Saudi Arabia 61%, international 39% of the book

02 Margins held as risk rose

12.6%

Saudi P&C service margin in Q3, its best quarter of 2026; 10.9% over nine months

+4.6%

Service result in 9M 2026, to SAR 137.7m, on a book 73% larger

+18.5%

Underlying net profit, to SAR 140.7m; investment income down 6.3% on market moves

03 A larger local market ahead

35% to 50%

Minimum local offer from 2027 to 2030, with a right of first refusal (IA circular)

International Expansion

Malaiya, India, Lloyds Market

A2 | A-

Ratings, SAR 2.39bn of equity and PIF as our largest shareholder

Lloyd's, Malaysia and India carry the international 40%

SAR 194.2m

net profit in 9M 2026, +63.5%

SAR 3.93bn

gross written premiums, +49.9%

SAR 2.39bn

total equity, +8.9% since December

9.5%

return on equity, trailing 12 months

Source: Saudi Re condensed interim financial statements for the nine months ended 30 September 2026 (segment note); Insurance Authority (market report 2025; circular of 15 November 2026); local pool, version 2 (slide 29)

9M 26 combined strong scale growth with positive underwriting and investment contribution

9M 26 GWP

SAR 3.93bn

+50% y/y (9M 25: SAR 2.62bn)

Reinsurance revenue

SAR 2.07bn

+73% y/y (9M 25: SAR 1.20bn)

Service result

SAR 137.7m

+5% y/y (H1 25: SAR 131.6m)

Combined Ratio

96.4%

95.3% 9M 25

Net investment income

SAR 98.5m

-6% y/y (9M 25: SAR 105.1m)

Net income*

SAR 194.1m

+63% y/y (9M 25: SAR 118.8m)

Total equity

SAR 2.39bn

+10% y/y (9M 25: SAR 2.16bn)

Closing CSM (Net)

SAR 394.1m

+84% (9M 25: SAR 214.3m)

TTM ROE

Up from 6.9% FY25

9.9%

TTM EPS

+52% vs FY25

SAR 1.29

BVPS

+7.6% vs YE25

SAR 14.06

Five reasons to own **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 941m** (9M 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
9M 26 GWP **61%/39%** (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

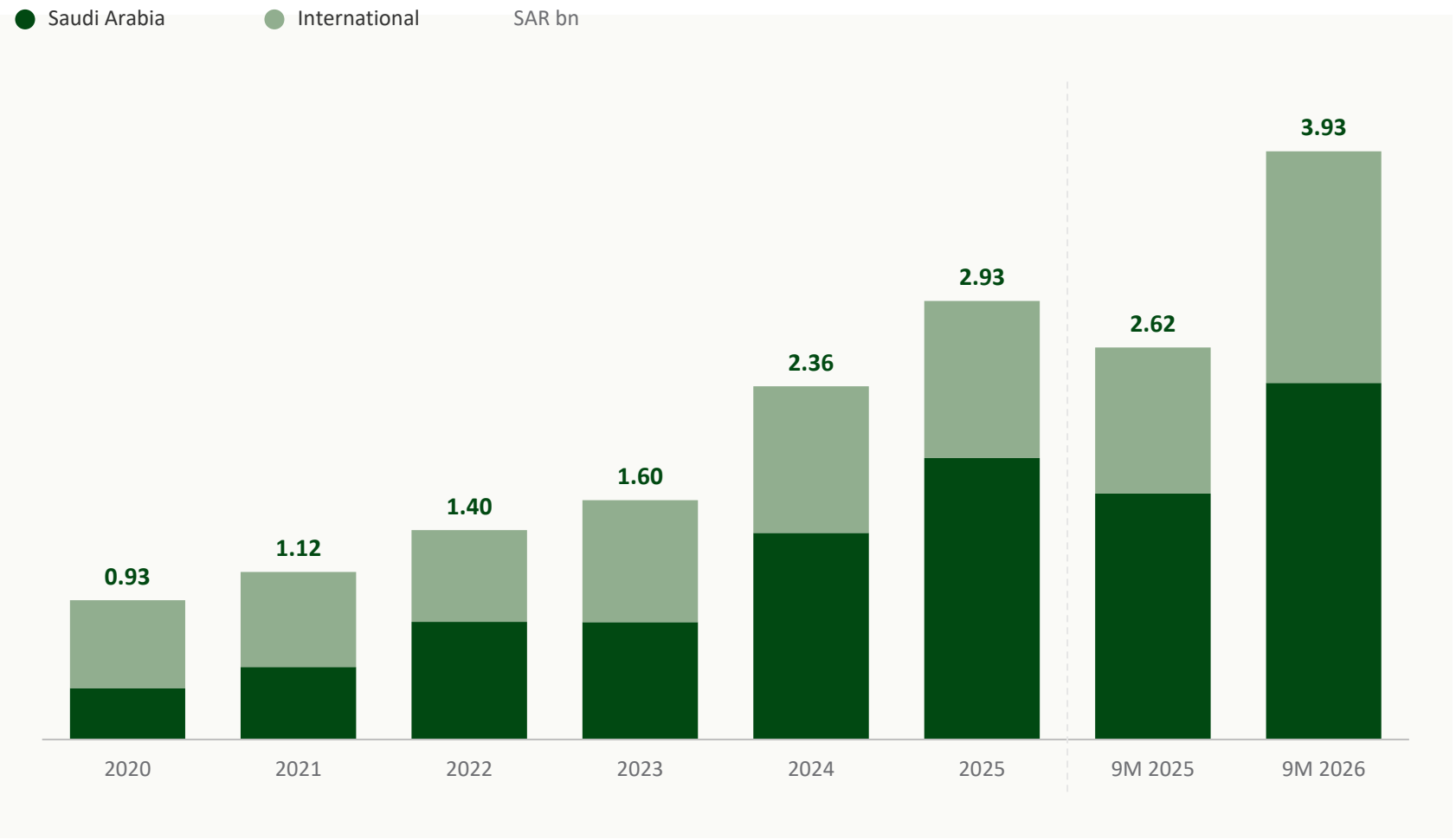
Capital strength and financial resilience

SAR 1.70bn paid-up capital
SAR 2.39bn equity (9M 26)
228% 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

Gross written premiums have quadrupled since 2020, with Saudi Arabia now 61% of the book



26%

GWP CAGR, 2022 to 2025

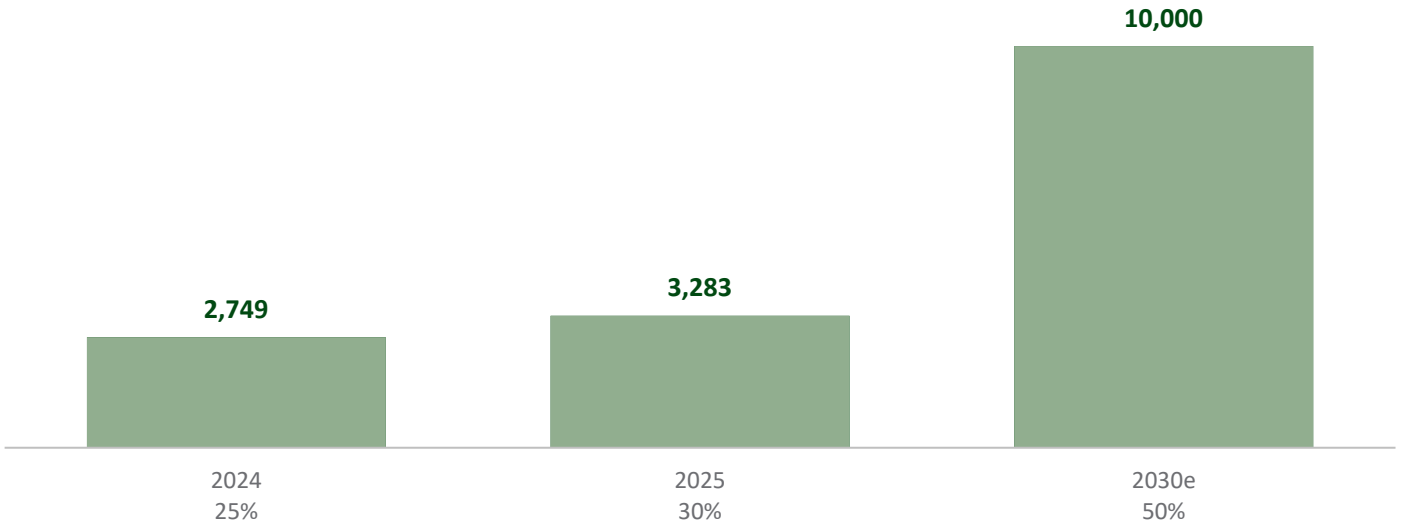
+49.9%

Nine-month GWP growth, y/y

60.7%

Saudi Arabia share of 9M 2026 GWP (37% in 2020)

Addressable market: at the SAR 142bn national strategy target, premium ceded reaches SAR 20.0bn and the local pool SAR 10.0bn by 2030



SAR m	2024	2025	2030e
Premium ceded, all lines	10,998	10,944	20,000
Minimum local offer	25%	30%	50%
Local pool	**2,749**	**3,283**	**10,000**

1 SAR 84.3bn to SAR 142bn

Market premiums, 2025 (IA) to the National Insurance Sector Strategy target for 2030: 11.0% a year

2 3x local cession market

3 Saudi Re is well positioned to capture the full potential of the local cession.

Source: Insurance Authority (Saudi Insurance Market Report 2025: premiums and cession ratios; National Insurance Sector Strategy target; circular of 15 November 2026); calculations for 2026e to 2030e

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

Strategic & commercial execution

- **Surpassing Key Milestones:** Gross Written Premiums (GWP) grew 50% year-over-year for the first nine months to reach SAR 3.9 billion, surpassing the $1 billion USD milestone. Insurance revenue also rose by 73% to reach SAR 2 billion.
- **Global Market Expansion:** Strengthened geographic diversification by opening a new branch in India (its second branch in Asia following Malaysia) and expanding its footprint in the Lloyd's market through a strategic investment in AdA Risk Holding Co. Limited.
- **Targeted Commercial Growth:** Diversified business across domestic and international markets with a clear focus on high-demand lines, including marine, aviation, political violence, and event cancellation.

Capital & regulatory readiness

- **Capital Base & Credit Strength:** Backed by the Public Investment Fund (PIF) with a paid-up capital of SAR 1.7 billion, maintaining high-grade credit ratings from Moody's (A2) and S&P (A- with a Positive Outlook).
- **Leadership in National Initiatives:** Led the establishment of the Saudi Marine Insurance Pool under the supervision of the Insurance Authority. This public-private initiative enhances national reinsurance capacity for marine risks, supports trade continuity, and aligns with Saudi Arabia's push to become a global logistics hub.
- **Strategic Risk Resilience:** Operationalized targeted underwriting strategies to address emerging market protection gaps while responding flexibly to ongoing geopolitical developments.

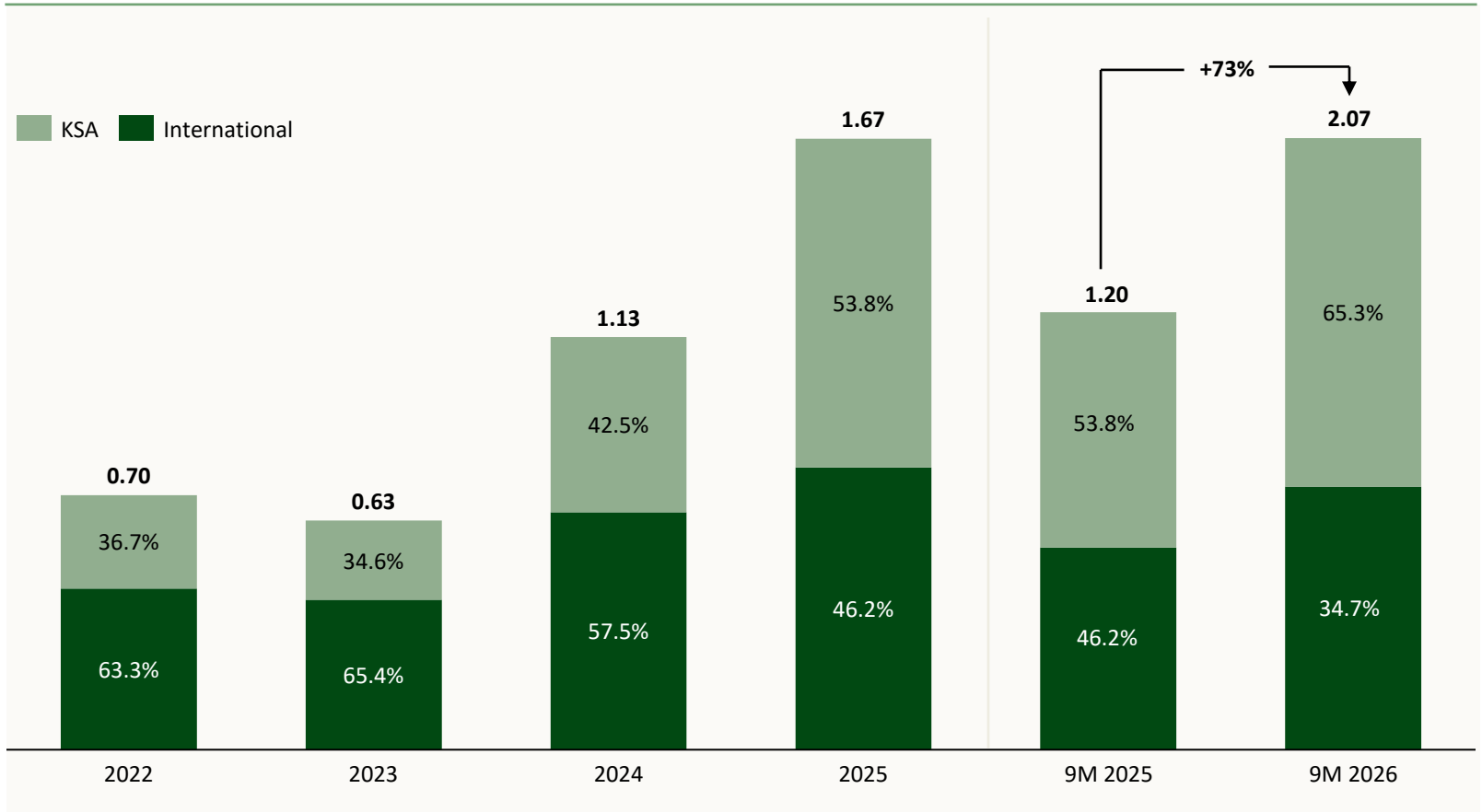
Earnings & shareholder developments

- **Third Quarter Performance (Q3):** Net profit after Zakat rose 6% to SAR 32.6 million (up from SAR 30.7 million in Q3 of the prior year), driven by balanced contributions from both domestic and international operations.
- **Nine-Month Financial Growth (9M):** Net profit after Zakat surged 63% to reach SAR 194 million (up from SAR 118.7 million in the same period of the prior year).
- **Sustained Shareholder Value:** Demonstrated solid regional leadership and profitability validating the execution of its long-term sustainable growth strategy.

During the first nine months of 2026, Saudi Re executed strong commercial growth, strengthened capital and regulatory readiness, and delivered robust earnings and shareholder-value progress.

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

Reinsurance revenue (SAR bn)



KSA share of revenue

9M 26 KSA revenue share

65.3%

vs. 53.8% in 9M 25

9M 26 KSA GWP share

60.7%

39.3% 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

9M 26 local / international GWP

61% / 39%

Saudi Arabia remains the anchor

9M 26 P&C / L&H revenue

76% / 24%

Life & Health increased materially in 9M

Markets served

40+

MENA, Asia, Africa and Lloyds Market

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

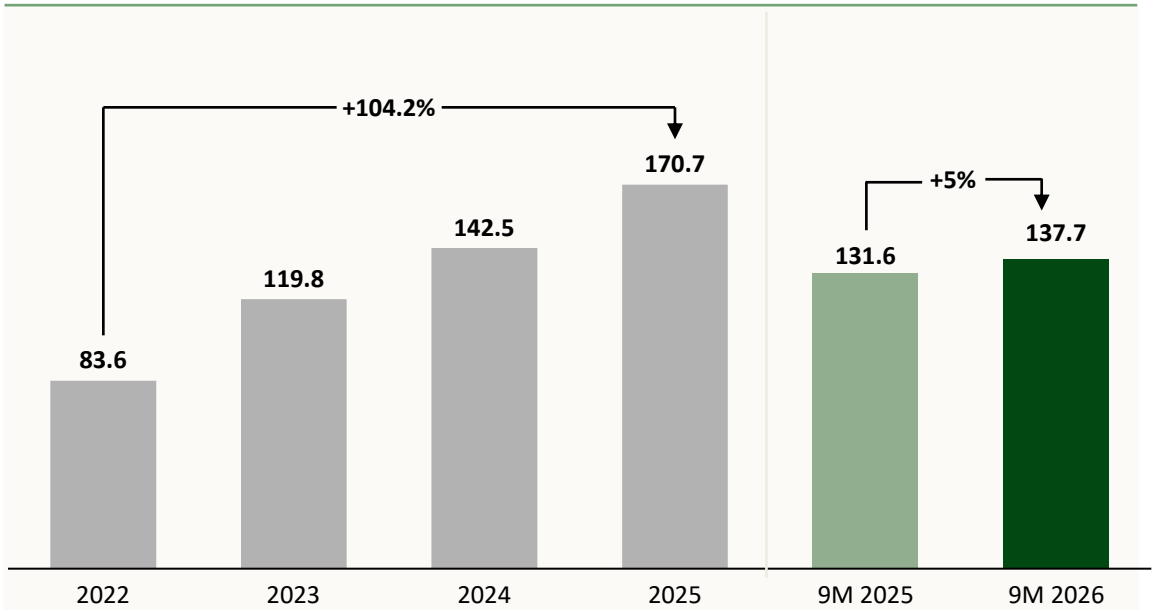
Retrocession
Protect net retention and expand capacity

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, Q3 highlights the importance of margin conversion

Insurance service result (SAR m)



Revenue growth

+73%

9M 25 → 9M 26

Service result growth

+5%

SAR 131.6m → SAR 137.7m

Service margin

–4 ppt

7% → 11%

Net combined ratio

94.9%

91.4% 9M 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

1.5%

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

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

9M 26 total equity

SAR 2.39bn

+9% vs YE2025

9M 26 solvency ratio

228%

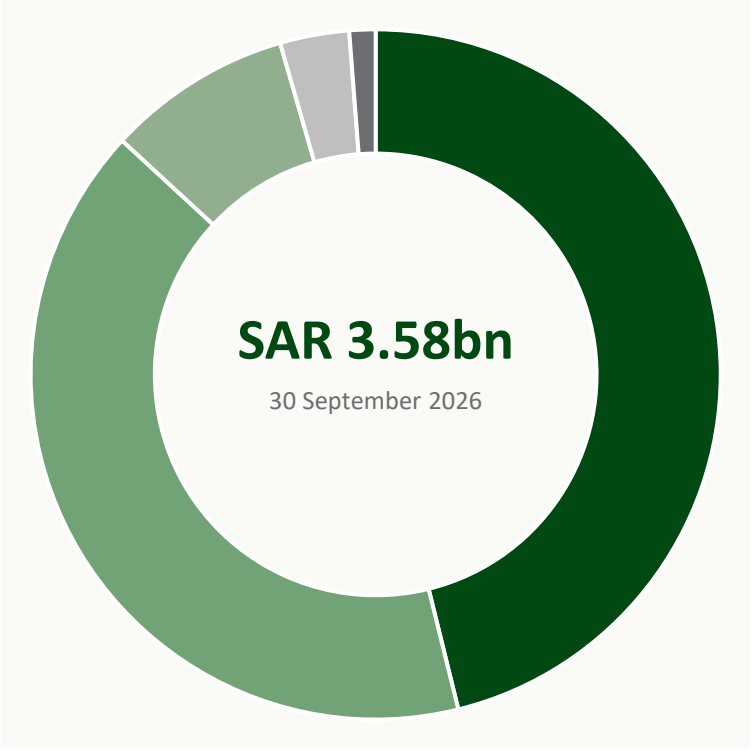
Strong regulatory capital position

9M GWP / closing equity

1.6x

1.2x 9M 25

A SAR 3.6bn portfolio, over 95% in money markets and fixed income, earning 5.3% on deposits and debt



Money markets	46%	Saudi equities	3%
GCC fixed income	41%	Alternatives	1%
Global fixed income	9%		

Financial investments, SAR m	30 Sep 26	31 Dec 25	Basis	Yield
Time deposits	999.6	992.1	Amortised cost	5.33%
Debt securities	862.2	865.1	Amortised cost	5.25%
Tier 1 sukuk	612.4	546.2	FVOCI	
Money market funds	325.0	552.5	FVIS	
Discretionary mandate (global fixed income)	310.6	-	FVIS	
Equity funds	116.1	120.6	FVIS	
Other, net of expected credit losses	(2.5)	7.6		
Total financial investments	**3,223.4**	**3,084.2**		

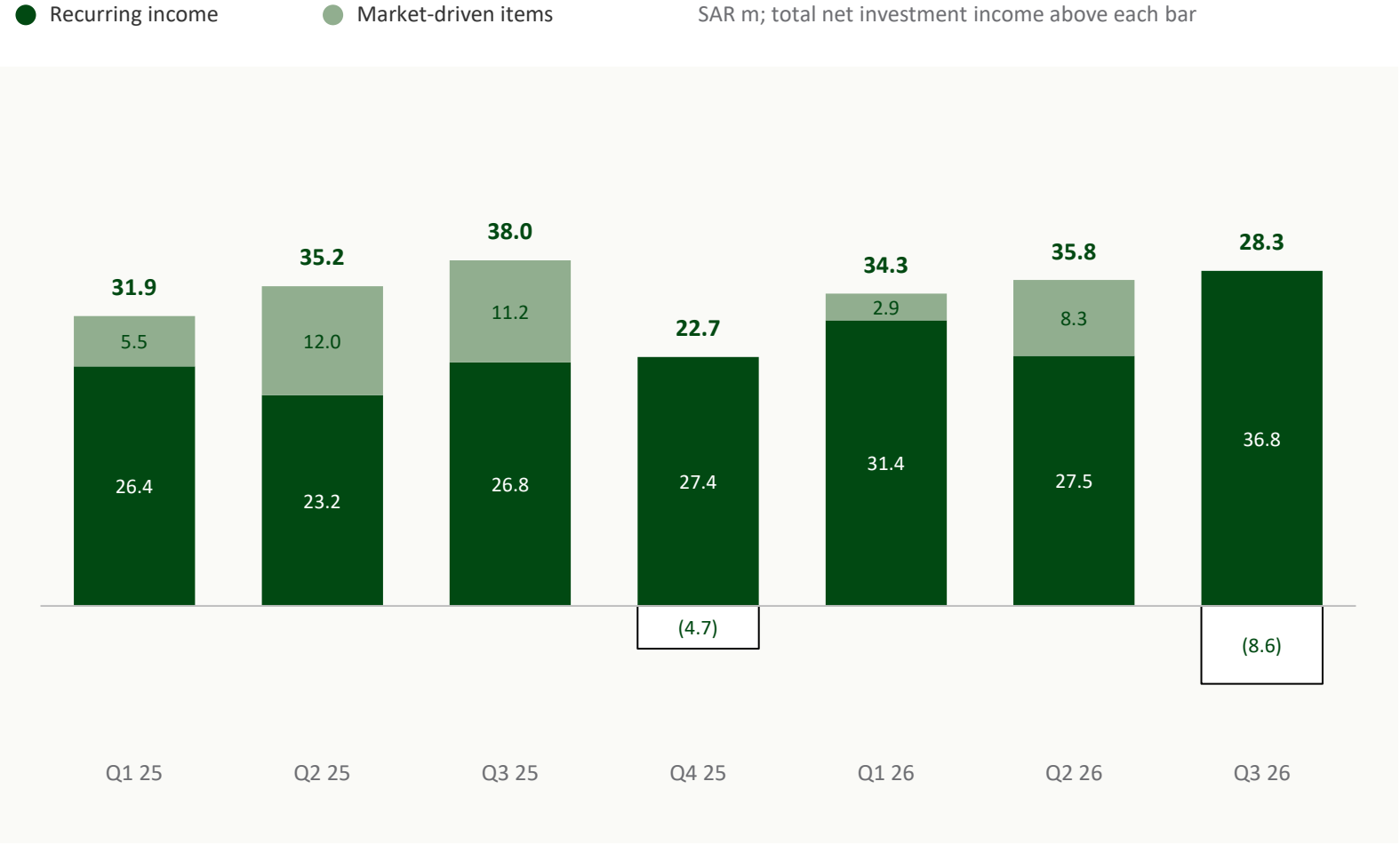
Accounting basis of financial investments



Plus cash SAR 121.7m, statutory deposit SAR 169.8m and Funds at Lloyd's SAR 168.2m (3.68%)

Source: Saudi Re investment portfolio (management view, 30 September 2026); condensed interim financial statements (note 5)

Recurring investment income rose 38% y/y to SAR 37m in Q3; market moves explain the quarter

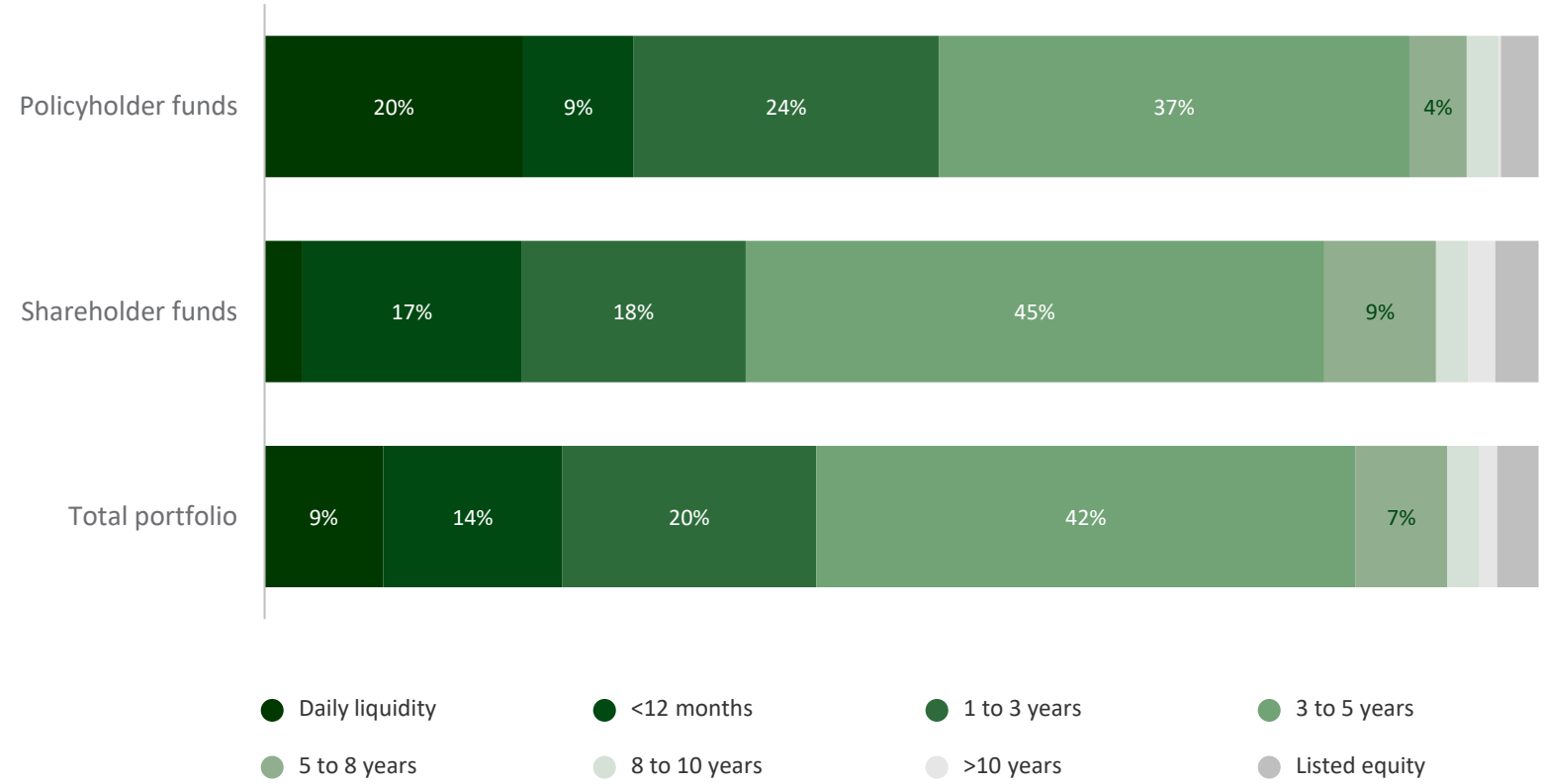


Q3, SAR m	Q3 26	Q3 25
Deposits and debt securities	25.7	24.4
Tier 1 sukuk	10.7	4.1
Statutory deposit	1.4	-
Fees, dividends, ECL	(0.9)	(1.7)
Recurring income	**36.8**	**26.8**
Realised gains	6.7	4.3
Unrealised gains	(7.5)	6.9
Global fixed income mandate	(7.7)	-
Net investment income	**28.3**	**38.0**

Source: Saudi Re condensed interim financial statements for the nine months ended 30 September 2026; quarterly figures from the interim and annual statements (notes on amortised cost and fair value income)

86% of the portfolio matures within five years; 23% is liquid within 12 months

Maturity profile, share of each portfolio



23%

of the total portfolio matures or is liquid within 12 months

43%

within three years

86%

within five years

Source: Saudi Re investment portfolio, maturity profile at 30 September 2026 (management view)

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

Market access and footprint

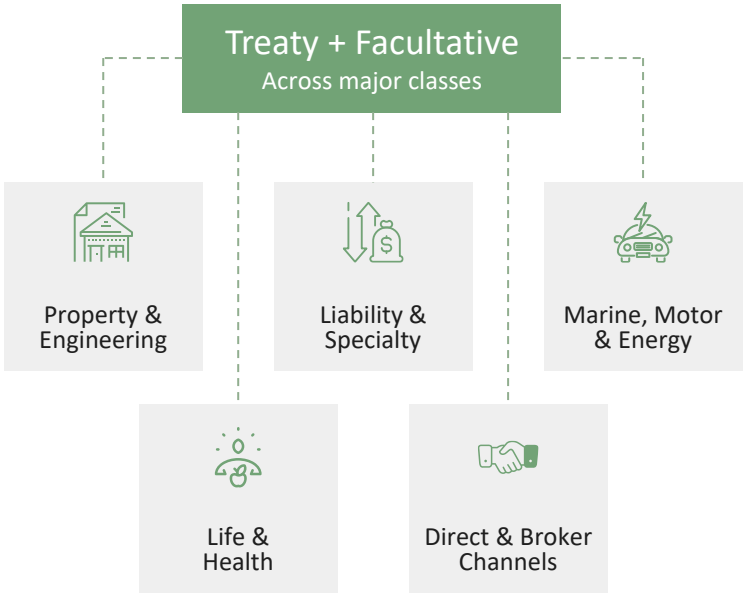
Head office
Riyadh
Established 2008

Branch
Malaysia
Established 2014

GIFT City branch
India
Established 2026

Geographic reach
40+ markets
MENA, Asia, Africa and Lloyds Market

Underwriting platform



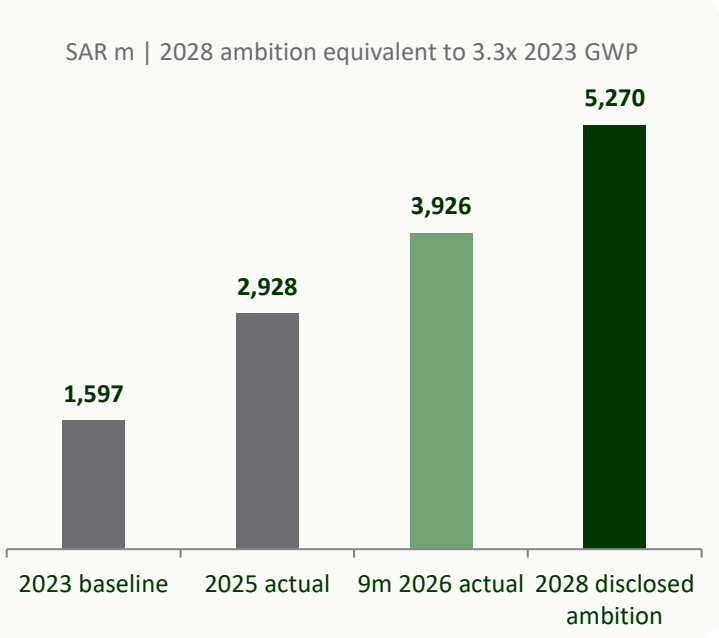
Lead participation in selected IDL, surety and other pools and programmes across Saudi Arabia and the wider Middle East

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

Strategy Towards 2028 builds on a stronger platform, with the next phase focused on execution and returns

GWP progression toward 2028 ambition



Strategic priority	Current strength	Outlook	KPI
Scale	9m25 GWP SAR2.6bn; 9m 26 SAR3.9bn	Progress towards SAR5.27bn 2028 ambition, with emphasis on profitable rather than volume-led growth	GWP, revenue, service result
Saudi market leadership	Strong domestic position, 30% local cession, PIF affiliation	Capture NIS growth, complex national risks, surety and emerging pools	Saudi GWP/revenue, retention, service margin
International diversification	Malaysia, India/GIFT City, 40+ markets, AdA/Lloyd's platform	Scale profitable contribution from India and Lloyd's while maintaining Saudi Arabia as the anchor	International revenue, service result, margin
Capital efficiency	SAR2.39bn equity, 228% solvency, A2/A-	Increase utilisation of the enlarged capital base and broaden efficient capacity sources	TTM ROE, GWP/equity, RBC/solvency
Capabilities & scalability	Underwriting, actuarial, claims, retrocession and capital modelling platform established	Increase operating leverage through data, digitalisation and process efficiency	Service margin, expense ratio/productivity

9m 26 GWP as % of 2028 ambition

75%

Growth

SAR5.27bn

2028 GWP ambition

Returns

ROE 8.9%

Potential future threshold / return above cost of capital

Underwriting & capital

Combined ratio + RBC

Potential future range / management buffer

Appendix

Historical data, definitions and source notes supporting the investment case.



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Saudi Re

Historical financial summary

SAR m unless stated	2022	2023	2024	2025	9M 25	9M 26
GWP	1,403.3	1,597.0	2,359.0	2,928.0	2,618.8	**3,926.5**
Reinsurance revenue	697.0	627.2	1,130.0	1,672.5	1,197.3	**2,074.7**
Insurance service result	83.6	119.8	142.5	170.7	131.6	**137.7**
Service margin	12.0%	19.1%	12.6%	10.2%	11.0%	**6.6%**
Net investment income	33.1	60.4	440.2	127.7	105.1	**98.5**
Net investment income – comparable	33.1	60.4	74.2	127.7	105.1	**98.5**
Net income	76.1	124.4	474.8	140.0	118.7	**194.2**
Net income – comparable	76.1	124.4	108.9	140.0	118.7	**140.7**
Total Equity	1,017	1,147	1,611.9	2,192	2,161	2,387
ROE	7.9%	12.2%	41.4% / 9%	6.9%	7.4%	**8.9%**

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.

Sharia Compliance Certified

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

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بسم الله الرحمن الرحيم

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

- 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

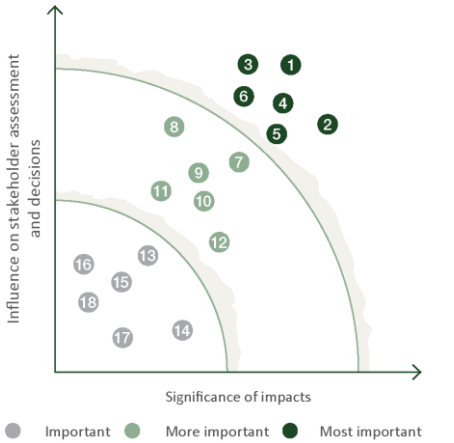
9 Climate change and energy transition
10 Environmental management

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

Thank you!



إعـــــادة
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