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Saudi Re

SAUDI REINSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

For the three-month and nine-month periods ended 30 September 2026

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saudi Reinsurance Company ("the Company") as of 30 September 2026, and the related condensed interim statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related condensed interim statements of changes in equity and cash flows for the nine-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 Auditor 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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25 Jumada'I 1448H
(05 November 2026)

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

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and bank balances	4	**121,674,642**	94,714,884
Financial investments measured at fair value through income statement (FVIS)	5	**751,701,878**	682,978,985
Financial investments measured at fair value through other comprehensive income (FVOCI)	5	**612,400,699**	546,199,704
Financial investments measured at amortized cost	5	**1,859,291,573**	1,854,984,492
Reinsurance contract assets	6	**176,163,489**	120,273,487
Retrocession contract assets	6	**1,025,457,152**	905,053,745
Prepaid expenses, deposits and other assets	7	**178,362,813**	218,621,917
Property and equipment, net		**28,836,405**	29,448,083
Intangible assets, net		**5,752,468**	5,273,937
Investment in an equity accounted investee	8	**43,932,730**	--
Statutory deposit	9	**169,810,000**	169,810,000
Accrued income on statutory deposit	9	**6,499,949**	6,784,707
TOTAL ASSETS		**4,979,883,798**	4,634,143,941
LIABILITIES			
Margin loan payable		**49,289,621**	56,797,019
Reinsurance contract liabilities	6	**2,206,117,643**	2,210,409,133
Retrocession contract liabilities	6	**174,823,708**	33,388,097
Accrued expenses and other liabilities	10	**50,817,245**	37,703,623
Provision for employees' end of service benefits		**30,821,575**	30,133,038
Provision for zakat and tax	11	**75,498,372**	67,310,972
Accrued commission income payable to Insurance Authority	9	**5,101,847**	6,784,707
TOTAL LIABILITIES		**2,592,470,011**	2,442,526,589
EQUITY			
Share capital	12	**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		**377,345,126**	182,529,825
Share-based payment reserve	13	**18,158,824**	11,117,647
Other reserves		**(23,772,583)**	(17,712,540)
TOTAL EQUITY		**2,387,413,787**	2,191,617,352
TOTAL LIABILITIES AND EQUITY		**4,979,883,798**	4,634,143,941

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

Signed on 5 Nov 2026, 15:22 AST

Restricted 3

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 nine-month periods ended 30 September 2026
(All amounts in Saudi Riyals (﷼) unless otherwise stated)

	Notes	For the three-month period ended		For the nine-month period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Reinsurance revenue	***6,14***	**813,146,831**	459,109,761	**2,074,746,706**	1,197,290,439
Reinsurance service expenses	***6,15***	**(628,772,562)**	(340,470,773)	**(1,675,603,267)**	(915,365,142)
Net expenses from retrocession contracts	***6,16***	**(149,414,062)**	(82,596,539)	**(261,428,571)**	(150,243,230)
Reinsurance service result		**34,960,207**	36,042,449	**137,714,868**	131,682,067
Investment income from financial investments measured at amortized cost	***19***	**25,706,491**	24,426,436	**72,458,495**	71,904,615
Investment income from statutory deposit	***9***	**1,398,102**	--	**1,398,102**	--
Net income from financial investments measured at fair value	***20***	**2,081,979**	15,412,848	**28,737,999**	37,762,616
Investment management expenses		**(1,015,517)**	(1,925,682)	**(3,843,761)**	(4,358,239)
Reversal / (charge) for expected credit losses		**108,961**	101,411	**(280,611)**	(238,569)
Net investment income		**28,280,016**	38,015,013	**98,470,224**	105,070,423
Net finance expense from reinsurance contracts	***6,17***	**(21,488,868)**	(36,489,981)	**(38,551,855)**	(83,939,282)
Net finance income from retrocession contracts	***6,18***	**6,231,882**	17,736,436	**7,321,827**	36,776,910
Net investment and financial result		**13,023,030**	19,261,468	**67,240,196**	57,908,051
NET REINSURANCE AND INVESTMENT RESULT		**47,983,237**	55,303,917	**204,955,064**	189,590,118
Other income	***21***	**1,842,817**	1,909,307	**59,209,602**	6,664,371
Special commission expense		**(405,943)**	(558,769)	**(1,248,277)**	(1,429,540)
Other operating expenses		**(6,049,518)**	(13,138,791)	**(31,701,096)**	(38,657,240)
Share of loss from equity accounted investee	***8***	**(427,845)**	--	**(427,845)**	--
Net income for the period before zakat and tax		**42,942,748**	43,515,664	**230,787,448**	156,167,709
Zakat charge for the period	***11***	**(10,321,709)**	(12,719,514)	**(36,526,221)**	(33,601,450)
Tax charge for the period	***11***	**(21,585)**	(21,442)	**(101,679)**	(3,799,355)
Net income for the period after zakat and tax		**32,599,454**	30,774,708	**194,159,548**	118,766,904
Basic and diluted earnings per share	***22***	**0.19**	0.18	**1.16**	0.71

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

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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 nine-month periods ended 30 September 2026
(All amounts in Saudi Riyals (﷼) unless otherwise stated)

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Net income for the period after zakat and tax	**32,599,454**	30,774,708	**194,159,548**	118,766,904
Other comprehensive income				
Items that will not be reclassified to income statement subsequently				
Financial investments at FVOCI – net change in fair value	**(6,018,616)**	2,061,966	**(5,375,018)**	4,776,775
Re-measurement gain / (loss) on employees' end of service benefit obligations	**1,620,999**	(853,119)	**1,422,966**	(1,972,113)
Items that may be classified to income statement subsequently				
Foreign currency translation reserve – equity accounted investee	**(1,452,238)**	--	**(1,452,238)**	--
Other comprehensive (loss) / income	**(5,849,855)**	1,208,847	**(5,404,290)**	2,804,662
Total comprehensive income for the period	**26,749,599**	31,983,555	**188,755,258**	121,571,566

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

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

	Share capital	Treasury shares	Share premium	Statutory reserve	Retained earnings	Share-based payment reserve	Other reserves	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	--	--	--	--	118,766,904	--	--	118,766,904
Other comprehensive income	--	--	--	--	--	--	2,804,662	2,804,662
Total comprehensive income for the period	--	--	--	--	118,766,904	--	2,804,662	121,571,566
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)
Share-based payment reserve – Charge for the period	--	--	--	--	--	8,338,235	--	8,338,235
Balance as at 30 September 2025 (Unaudited)	1,158,300,000	--	151,680,000	162,893,535	704,061,187	8,338,235	(24,467,830)	2,160,805,127

	Share capital	**Treasury shares**	**Share premium**	**Statutory reserve**	**Retained earnings**	**Share-based payment reserve**	**Other reserves**	**Total**
Balance as at 1 January 2026 (Audited)	**1,698,100,000**	**(25,000,000)**	**151,680,000**	**190,902,420**	**182,529,825**	**11,117,647**	**(17,712,540)**	**2,191,617,352**
Net income for the year	--	--	--	--	**194,159,548**	--	--	**194,159,548**
Other comprehensive loss	--	--	--	--	--	--	**(5,404,290)**	**(5,404,290)**
Total comprehensive income for the period	--	--	--	--	**194,159,548**	--	**(5,404,290)**	**188,755,258**
Share-based payment reserve – Charge for the period	--	--	--	--	--	**7,041,177**	--	**7,041,177**
Transfer of fair value reserve to retained earnings on maturity of FVOCI investments	--	--	--	--	**655,753**	--	**(655,753)**	--
Balance as at 30 September 2026 (Unaudited)	**1,698,100,000**	**(25,000,000)**	**151,680,000**	**190,902,420**	**377,345,126**	**18,158,824**	**(23,772,583)**	**2,387,413,787**

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

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

	Notes	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from operating activities			
Net income for the period before zakat and tax		**230,787,448**	156,167,709
Adjustments for:			
Provision for employees' end of service benefits		**3,960,747**	3,661,409
Investment income from financial investments measured at amortized cost	***19***	**(72,458,495)**	(71,904,615)
Share-based payment expense	***13***	**7,041,177**	8,338,235
Income from Tier 1 Sukuk	***20***	**(25,745,270)**	(8,623,528)
Special commission expense on margin loan payable		**1,248,277**	1,429,540
Depreciation & amortization of property, equipment & intangibles		**2,448,429**	2,424,895
Realized gains on financial investments measured at FVIS	***20***	**(20,159,087)**	(5,974,690)
Loss from investments through DPM	***20***	**6,329,467**	--
Unrealized losses / (gains) on financial investments measured at FVIS	***20***	**11,137,039**	(22,759,215)
Dividend income	***20***	**(300,148)**	(405,183)
Share of loss from equity accounted investee		**427,845**	--
Charge for expected credit losses		**280,611**	238,569
		144,998,040	62,593,126
Changes in:			
Reinsurance contract assets		**(55,890,002)**	(25,562,404)
Reinsurance contract liabilities		**(4,291,490)**	177,475,210
Retrocession contract assets		**(120,403,407)**	(48,580,041)
Retrocession contract liabilities		**141,435,611**	20,156,008
Prepaid expenses, deposits and other assets		**40,259,104**	8,499,265
Statutory deposit		**--**	(26,728,940)
Accrued expenses and other liabilities		**13,113,622**	41,588,444
		159,221,478	209,440,668
Zakat and tax paid		**(28,440,500)**	(21,222,241)
Employees' end of service benefits paid		**(1,849,141)**	(2,493,620)
Net cash from operating activities		**128,931,837**	185,724,807
Cash flows from investing activities			
Additions to financial investments measured at amortized cost	***5***	**(470,901,352)**	(564,426,003)
Proceeds from maturity of financial investments measured at amortized cost	***5***	**457,940,026**	605,312,055
Coupon received from financial investments measured at amortized cost and Tier 1 Sukuk		**104,698,982**	79,591,772
Dividends received		**300,148**	405,183
Purchase of property, equipment and intangible assets, net		**(2,315,282)**	(2,424,227)
Additions to financial investments measured at FVIS	***5***	**(843,589,542)**	(770,878,649)
Proceeds from disposal of financial investments measured at FVIS	***5***	**777,559,230**	308,606,826
Additions to financial investments measured at FVOCI	***5***	**(186,201,949)**	(208,545,000)
Proceeds from maturity of financial investments measured at FVOCI		**115,106,250**	--
Investment in an equity accounted investee	***8***	**(45,812,813)**	--
Net cash used in investing activities		**(93,216,302)**	(552,358,043)

(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 nine-month period ended 30 September 2026
(All amounts in Saudi Riyals (﷼) unless otherwise stated)

Continued	*Notes*	**30 September 2026 (Unaudited)**	30 September 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		**(1,248,277)**	(1,429,540)
Repayment of margin loan payable		**(7,507,500)**	--
Net cash (used in) / from financing activities		**(8,755,777)**	417,550,460
Net increase in cash and cash equivalents		**26,959,758**	50,917,224
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***	**121,674,642**	117,650,275

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

Signed on 5 Nov 2026, 15:22 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 September 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 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 except for the accounting policy related to investment in equity accounted investee which was implemented during the current period (refer note 8).

Investment in an equity accounted investee

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost. Subsequent to initial recognition, the financial statements include the share of the profit or loss and other comprehensive income of associates, until the date on which significant influence ceases.

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

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 • 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 • 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

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', as endorsed in Kingdom of Saudi Arabia (IFRS 18) will replace IAS 1 'Presentation of Financial Statements'' as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027.

The Company is currently assessing the expected impact of initial application of IFRS 18 on its condensed interim financial statements and the annual financial statements.

In line with IFRS 18 guidance to provide useful structured summaries, the Company has to make judgements relating to how items are aggregated and disaggregated in the primary financial statements and the notes. The Company expects to aggregate items based on shared characteristics, and disaggregate items based on characteristics that are not shared and accordingly, there will be changes to the presentation of financial statements. Further, the Company is assessing the labelling of certain financial statement line items and may find more appropriate labelling for those that previously contained the word 'other'.

Presentation of Statement of Financial Position

Based on its aggregation and disaggregation assessment to date, the Company expects the following impacts on its condensed interim statement of financial position:

- The adoption of IFRS 18 is not expected to affect reported total assets, total liabilities or total equity.
- No changes are expected to the presentation of reinsurance and retrocession contract assets and liabilities.

Presentation of Statement of Income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations. It requires presentation of operating income or loss, income or loss before financing and income taxes and income or loss for the period.

Neither total income for the period nor total equity is expected to change as a result of adoption of IFRS 18. However, the Company expects changes to the presentation and classification of certain income and expense items within the statement of income, including the introduction of IFRS-defined subtotals.

Based on the assessment performed to date, the Company expects the following impacts on its condensed interim statement of income:

- All income and expenses from reinsurance contracts issued and retrocession contracts held including reinsurance finance expense from reinsurance contracts issued and retrocession finance income from retrocession contracts held is expected to be classified in the operating category.
- The Company expects that "investing in financial assets" will be a specified main business activity. Therefore, certain income and expenses from investments and other financial assets, which would have otherwise been classified in the investing category, will be classified in the operating category.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New standards not yet effective (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements (continued)

Presentation of Statement of Income (continued)

- Foreign exchange differences are expected to be classified in the same category as the underlying assets and liabilities giving rise to those differences. Based on the Company's current assessment, the majority of foreign exchange differences arise from reinsurance and retrocession activities and are therefore expected to be presented within operating category. The Company continues to assess whether any foreign exchange differences relate to activities that may require presentation outside the operating category under IFRS 18.
- The share of income or loss from associates accounted for using the equity method is expected to be presented within the investing category and outside operating income as required by IFRS 18.
- All expenses from financing liabilities such as margin loan are expected to be classified within the financing category and interest expense from non-financing liabilities such as lease liabilities and employees' end of service benefit liability is expected to be classified within the financing category.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of income. The assessment remains subject to completion of the Company's implementation activities and any future accounting / other regulatory bodies' interpretations, guidance or developments.

Presentation and disclosure of operating expenses

IFRS 18 requires operating expenses to be presented by nature, by function, or using a combination of both in the statement of income, based on whichever approach provides the most useful structured summary.

Expected presentation

Based on its assessment to date, the Company expects to continue presenting operating expenses predominantly by function. These expenses will be presented within reinsurance service expenses and operating expenses not directly attributable to reinsurance contracts (currently presented as other operating expenses). Expenses classified in other categories of the statement of income, such as interest on lease liabilities and employees' end-of-service benefit obligations, will be excluded from these operating expense line items.

Additional disclosures

When expenses are presented by function in the operating category, IFRS 18 requires an entity to qualitatively describe the nature of expenses included in each functional line item and disclose, in a single note, the amounts included in each functional line item for:

- depreciation of property, equipment and right-of-use assets;
- amortization of intangible assets;
- employee benefits recognized under IAS 19 and share-based payment expenses for services received from employees under IFRS 2;
- impairment losses and reversals; and
- inventory write-downs and reversals.

The Company currently provides a detailed quantitative breakdown of expenses included in other operating expenses. Under IFRS 18, it expects to expand this disclosure in a single note to include the above expense categories across all functional line items, including reinsurance service expenses.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New standards not yet effective (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements (continued)

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications outside of financial statements to communicate management's view of an aspect of the Company's financial performance as a whole. Such measures will be required to be disclosed within a single note to the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

Financial ratios such as the net underwriting ratio are not a management-defined performance measure because it is not a subtotal of income and expenses. However, a subtotal that is the numerator or denominator in a financial ratio is a management-defined performance measure if the subtotal would meet the definition of a management-defined performance measure if it were not part of a ratio.

The Company is assessing whether the numerators of certain financial ratios communicated externally, including, but not limited to, the net underwriting ratio, combined ratio, net finance ratio and total combined ratio meet the definition of management-defined performance measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

Consequential Amendments

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

In the statement of cash flows, the indirect method will start from operating income instead of income before zakat and income tax, so the adjustments are limited to non-cash and non-operating items. Items presented below operating income in the condensed interim statement of income, interest on lease liabilities and EOSB obligations, no longer require adjustment.

For an entity that invests in assets as a specified main business activity, interest received and dividends received are classified by reference to the category in which the related interest or dividend income is classified in the statement of profit or loss under IFRS 18. Accordingly, when the related income is classified in the operating category because it arises from the entity’s investing main business activity, the corresponding cash receipts are classified as operating activities. If applying IFRS 18, interest income and dividend income are classified in both the operating and investing category, the total amount of each type of cash flow must be classified in a single category and cannot be split between operating and investing activities.

The Company is evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18. The Company's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters become available.

4. CASH AND BANK BALANCES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Cash in hand	**50,893**	40,290
Bank balances	**121,623,749**	94,674,594
Total cash and bank balances	**121,674,642**	94,714,884

Bank balances include call account balance of ﷼ 1.07 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.

5. FINANCIAL INVESTMENTS

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Measured at FVIS		
Financial investments mandatorily measured at FVIS		
Money market funds	**324,982,072**	552,494,647
Equity funds	**116,085,330**	120,647,969
Investment funds	**--**	6,096,987
Investments through Discretionary Portfolio Management (DPM)	**310,634,476**	--
Financial investments designated at FVIS		
Equity securities	**--**	3,739,382
	751,701,878	682,978,985
Measured at FVOCI		
Financial investments designated at FVOCI		
Tier 1 Sukuk	**612,400,699**	546,199,704
	612,400,699	546,199,704
Measured at amortized cost		
Time deposits	**999,586,992**	992,135,427
Debt securities	**862,193,320**	865,057,193
Expected credit losses	**(2,488,739)**	(2,208,128)
	1,859,291,573	1,854,984,492
Total financial investments	**3,223,394,150**	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 5.33% (31 December 2025: 5.34%) per annum and have terms of 3 - 5 years (31 December 2025: 3 - 5 years).

Debt securities are predominantly invested in counterparties with credit ratings of BBB+ and above. Such securities earn special commission at an average effective commission rate of 5.25% (31 December 2025: 4.83%) per annum and have term of 4 - 10 years (31 December 2025: 4 - 10 years).

5. FINANCIAL INVESTMENTS (CONTINUED)

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

	30 September 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	**223,547**	**--**	**57,064**	**280,611**
	1,601,910	**--**	**886,829**	**2,488,739**

	30 September 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	48,558	--	191,072	239,630
	1,273,299	--	812,630	2,085,929

The value of investments classified at stage 1 and stage 3 amounts to ﷼ **1,859,926,895** and ﷼ **1,853,417** 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 September 2026 (Unaudited)			
	FVIS	**FVOCI**	**Amortized cost**	**Total**
Opening balance	**682,978,985**	**546,199,704**	**1,854,984,492**	**3,084,163,181**
Additions	**843,589,542**	**186,201,949**	**470,901,352**	**1,500,692,843**
Disposals / Maturity	**(777,559,230)**	**(115,106,250)**	**(457,940,026)**	**(1,350,605,506)**
Unrealized losses	**(11,137,039)**	**(5,375,018)**	**--**	**(16,512,057)**
Realized gains	**20,159,087**	**--**	**--**	**20,159,087**
Loss from investments through DPM	**(6,329,467)**	**--**	**--**	**(6,329,467)**
Change in accrued profit	**--**	**480,314**	**(15,013,012)**	**(14,532,698)**
Amortization of discount, net	**--**	**--**	**6,639,378**	**6,639,378**
Charge for expected credit losses	**--**	**--**	**(280,611)**	**(280,611)**
Closing balance	**751,701,878**	**612,400,699**	**1,859,291,573**	**3,223,394,150**

	30 September 2025 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	94,824,666	285,914,854	1,916,208,117	2,296,947,637
Additions	770,878,649	208,545,000	564,426,003	1,543,849,652
Disposals / Maturity	(308,606,826)	--	(605,312,055)	(913,918,881)
Unrealized gains	22,759,215	4,776,775	--	27,535,990
Realized gains	5,974,690	--	--	5,974,690
Change in accrued profit	--	(4,558,393)	372,423	(4,185,970)
Amortization of discount, net	--	--	5,122,342	5,122,342
Charge for expected credit losses	--	--	(239,630)	(239,630)
Closing balance	585,830,394	494,678,236	1,880,577,200	2,961,085,830

6. REINSURANCE AND RETROCESSION CONTRACTS

	Property and Casualty (P&C)	Life and Health (L&H)	Total
30 September 2026			
Reinsurance contracts			
Reinsurance contract assets	**(143,784,732)**	**(32,378,757)**	**(176,163,489)**
Reinsurance contract liabilities	**2,167,537,479**	**38,580,164**	**2,206,117,643**
Net balance	**2,023,752,747**	**6,201,407**	**2,029,954,154**
Retrocession contracts			
Retrocession contract assets	**(1,025,457,152)**	**--**	**(1,025,457,152)**
Retrocession contract liabilities	**174,715,612**	**108,096**	**174,823,708**
Net balance	**(850,741,540)**	**108,096**	**(850,633,444)**
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	**1,021,233,868**	Premiums paid, net of commission	**(263,350,249)**
Claims and other service expenses paid	**(662,137,228)**	Recoveries from retrocession	**87,974,374**
Reinsurance acquisition cash flows	**(79,878,665)**	Net expenses from retrocession	**261,428,571**
Reinsurance revenue	**(2,074,746,706)**	Retrocession finance income	**(7,321,827)**
Reinsurance service expenses	**1,675,603,267**		
Reinsurance finance expenses	**38,551,855**		
	1,934,415,674		**(795,505,553)**
Unallocated cash	**95,538,480**	Unallocated cash	**(55,127,891)**
Net closing balance	**2,029,954,154**	**Net closing balance**	**(850,633,444)**

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.

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 September 2026 (Unaudited)					30 September 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	**(2,074,746,706)**	**--**	**--**	**--**	**(2,074,746,706)**	(1,197,290,439)	--	--	--	(1,197,290,439)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	**--**	**(35,690,061)**	**1,696,660,556**	**49,795,744**	**1,710,766,239**	--	(32,076,404)	928,730,820	29,198,244	925,852,660
Amortisation of insurance acquisition cash flows	**54,497,821**	**--**	**--**	**--**	**54,497,821**	40,064,977	--	--	--	40,064,977
Losses and reversals of losses on onerous contracts, net	**--**	**39,690,802**	**--**	**--**	**39,690,802**	--	42,117,502	--	--	42,117,502
Adjustments to liabilities for incurred claims	**--**	**--**	**(110,568,600)**	**(18,782,995)**	**(129,351,595)**	--	--	(72,768,500)	(19,901,497)	(92,669,997)
	54,497,821	**4,000,741**	**1,586,091,956**	**31,012,749**	**1,675,603,267**	40,064,977	10,041,098	855,962,320	9,296,747	915,365,142
Investment components	**(3,081,219)**	**--**	**3,081,219**	**--**	**--**	(1,827,276)	--	1,827,276	--	--
Reinsurance service result – Gross	**(2,023,330,104)**	**4,000,741**	**1,589,173,175**	**31,012,749**	**(399,143,439)**	(1,159,052,738)	10,041,098	857,789,596	9,296,747	(281,925,297)
Net finance (income) / expenses from reinsurance contracts	**(50,571,401)**	**2,814,668**	**91,567,221**	**--**	**43,810,488**	9,603,453	2,789,450	78,289,052	--	90,681,955
Effect of movement in exchange rates	**191,602**	**--**	**(5,450,235)**	**--**	**(5,258,633)**	(91,984)	--	(6,650,689)	--	(6,742,673)
Total changes in the statement of income	**(2,073,709,903)**	**6,815,409**	**1,675,290,161**	**31,012,749**	**(360,591,584)**	(1,149,541,269)	12,830,548	929,427,959	9,296,747	(197,986,015)
Cash flows										
Premiums, net of ceding commission, received	**421,508,362**	**--**	**599,725,506**	**--**	**1,021,233,868**	411,079,441	--	411,059,553	--	822,138,994
Claims and other reinsurance service expenses paid	**--**	**--**	**(662,137,228)**	**--**	**(662,137,228)**	--	--	(428,874,542)	--	(428,874,542)
Reinsurance acquisition cash flows	**(79,878,665)**	**--**	**--**	**--**	**(79,878,665)**	(53,228,035)	--	--	--	(53,228,035)
	341,629,697	**--**	**(62,411,722)**	**--**	**279,217,975**	357,851,406	--	(17,814,989)	--	340,036,417
Premiums expected to be received transferred from the LRC to LIC	**1,642,294,014**	**--**	**(1,642,294,014)**	**--**	**--**	836,754,400	--	(836,754,400)	--	--
Net closing balance	**473,733,374**	**35,878,333**	**1,286,151,326**	**138,652,641**	**1,934,415,674**	397,197,238	33,192,070	1,080,128,153	83,381,726	1,593,899,187
Closing liabilities	**471,810,466**	**29,176,553**	**1,496,126,956**	**113,465,188**	**2,110,579,163**	398,846,353	30,291,690	1,220,793,698	61,658,330	1,711,590,071
Closing assets	**1,922,908**	**6,701,780**	**(209,975,630)**	**25,187,453**	**(176,163,489)**	(1,649,115)	2,900,380	(140,665,545)	21,723,396	(117,690,884)
Net closing balance	**473,733,374**	**35,878,333**	**1,286,151,326**	**138,652,641**	**1,934,415,674**	397,197,238	33,192,070	1,080,128,153	83,381,726	1,593,899,187
Unallocated cash	**--**	**--**	**95,538,480**	**--**	**95,538,480**	--	--	54,649,706	--	54,649,706
Accumulated surplus	**--**	**--**	**--**	**--**	**--**	--	--	51,026,948	--	51,026,948
Total reinsurance contract liabilities	**471,810,466**	**29,176,553**	**1,591,665,436**	**113,465,188**	**2,206,117,643**	398,846,353	30,291,690	1,326,470,352	61,658,330	1,817,266,725

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

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

Reinsurance contracts

Analysis by measurement component

	30 September 2026 (Unaudited)				30 September 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	**--**	**--**	**(298,938,389)**	**(298,938,389)**	--	--	(214,532,690)	(214,532,690)
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**4,919,406**	**--**	**4,919,406**	--	3,443,571	--	3,443,571
Experience adjustments	**(15,463,663)**	**--**	**--**	**(15,463,663)**	(20,283,683)	--	--	(20,283,683)
Changes that relate to future services								
Contracts initially recognised in the period	**(739,930,414)**	**88,631,973**	**700,435,425**	**49,136,984**	(443,802,866)	55,860,626	436,622,195	48,679,955
Changes in estimates that adjust the CSM	**315,176,437**	**(16,240,901)**	**(298,935,536)**	**--**	38,302,112	(97,177)	(38,204,935)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	**(7,666,209)**	**(1,779,973)**	**--**	**(9,446,182)**	(5,520,334)	(1,042,119)	--	(6,562,453)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(110,568,600)**	**(18,782,995)**	**--**	**(129,351,595)**	(72,768,500)	(19,901,497)	--	(92,669,997)
Reinsurance service result – Gross	**(558,452,449)**	**56,747,510**	**102,561,500**	**(399,143,439)**	(504,073,271)	38,263,404	183,884,570	(281,925,297)
Net finance expenses from reinsurance contracts	**(8,945,326)**	**--**	**52,755,814**	**43,810,488**	50,731,792	--	39,950,163	90,681,955
Effect of movement in exchange rates	**(5,258,633)**	**--**	**--**	**(5,258,633)**	(6,742,673)	--	--	(6,742,673)
Total changes in the statement of income	**(572,656,408)**	**56,747,510**	**155,317,314**	**(360,591,584)**	(460,084,152)	38,263,404	223,834,733	(197,986,015)
Cash flows								
Premiums, net of ceding commission, received	**1,021,233,868**	**--**	**--**	**1,021,233,868**	822,138,994	--	--	822,138,994
Claims and other reinsurance service expenses paid	**(662,137,228)**	**--**	**--**	**(662,137,228)**	(428,874,542)	--	--	(428,874,542)
Reinsurance acquisition cash flows	**(79,878,665)**	**--**	**--**	**(79,878,665)**	(53,228,035)	--	--	(53,228,035)
	279,217,975	**--**	**--**	**279,217,975**	340,036,417	--	--	340,036,417
Net closing balance	**739,089,060**	**254,113,326**	**941,213,288**	**1,934,415,674**	644,161,486	176,845,292	772,892,409	1,593,899,187
Closing liabilities	**1,063,151,789**	**212,521,422**	**834,905,952**	**2,110,579,163**	842,570,861	146,359,808	722,659,402	1,711,590,071
Closing assets	**(324,062,729)**	**41,591,904**	**106,307,336**	**(176,163,489)**	(198,409,375)	30,485,484	50,233,007	(117,690,884)
Net closing balance	**739,089,060**	**254,113,326**	**941,213,288**	**1,934,415,674**	644,161,486	176,845,292	772,892,409	1,593,899,187
Unallocated cash	**95,538,480**	**--**	**--**	**95,538,480**	54,649,706	--	--	54,649,706
Accumulated surplus	**--**	**--**	**--**	**--**	51,026,948	--	--	51,026,948
Total reinsurance contract liabilities	**1,158,690,269**	**212,521,422**	**834,905,952**	**2,206,117,643**	948,247,515	146,359,808	722,659,402	1,762,617,019

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)					30 September 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	**494,970,883**	**--**	**--**	**--**	**494,970,883**	358,764,702	--	--	--	358,764,702
Income on initial recognition of onerous underlying reinsurance contracts	**--**	**(1,508,505)**	**--**	**--**	**(1,508,505)**	--	(8,546,391)	--	--	(8,546,391)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	**--**	**--**	**(299,238,213)**	**(12,809,259)**	**(312,047,472)**	--	--	(198,446,590)	(8,973,823)	(207,420,413)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	**--**	**4,746,266**	**--**	**--**	**4,746,266**	--	3,442,864	--	--	3,442,864
Adjustments to assets for incurred claims	**--**	**--**	**69,937,318**	**7,231,848**	**77,169,166**	--	--	1,546,720	2,203,375	3,750,095
	--	**4,746,266**	**(229,300,895)**	**(5,577,411)**	**(230,132,040)**	--	3,442,864	(196,899,870)	(6,770,448)	(200,227,454)
Changes that relate to future service	**--**	**(1,870,911)**	**--**	**--**	**(1,870,911)**	--	246,183	--	--	246,183
Effect of changes in the risk of retrocessionaires' non-performance	**55,949**	**--**	**(86,805)**	**--**	**(30,856)**	70,027	--	(63,837)	--	6,190
Investment components	**332**	**--**	**(332)**	**--**	**--**	--	--	--	--	--
Net expenses / (income) from retrocession contracts	**495,027,164**	**1,366,850**	**(229,388,032)**	**(5,577,411)**	**261,428,571**	358,834,729	(4,857,344)	(196,963,707)	(6,770,448)	150,243,230
Net finance income from retrocession contracts	**24,306,120**	**(289,439)**	**(31,122,521)**	**--**	**(7,105,840)**	(16,192,043)	(390,188)	(20,052,030)	--	(36,634,261)
Effect of movement in exchange rates	**106**	**--**	**(216,093)**	**--**	**(215,987)**	(68)	--	(142,581)	--	(142,649)
Total changes in the statement of income	**519,333,390**	**1,077,411**	**(260,726,646)**	**(5,577,411)**	**254,106,744**	342,642,618	(5,247,532)	(217,158,318)	(6,770,448)	113,466,320
Cash flows										
Premiums, net of ceding commissions, paid	**(209,562,384)**	**--**	**(53,787,865)**	**--**	**(263,350,249)**	(111,802,106)	--	(43,311,989)	--	(155,114,095)
Recoveries from retrocession	**--**	**--**	**87,974,374**	**--**	**87,974,374**	--	--	13,223,742	--	13,223,742
	(209,562,384)	**--**	**34,186,509**	**--**	**(175,375,875)**	(111,802,106)	--	(30,088,247)	--	(141,890,353)
Premiums expected to be received transferred from the ARC to AIC	**(343,846,346)**	**--**	**343,846,346**	**--**	**--**	(197,408,689)	--	197,408,689	--	--
Net closing balance	**(319,192,343)**	**(6,289,695)**	**(429,482,267)**	**(40,541,248)**	**(795,505,553)**	(246,024,991)	(6,258,169)	(363,110,961)	(24,025,398)	(639,419,519)
Closing contract assets	**(315,541,524)**	**(3,309,470)**	**(617,061,344)**	**(34,416,923)**	**(970,329,261)**	(256,608,963)	(2,876,621)	(397,991,915)	(19,030,048)	(676,507,547)
Closing contract liabilities	**(3,650,819)**	**(2,980,225)**	**187,579,077**	**(6,124,325)**	**174,823,708**	10,583,972	(3,381,548)	34,880,954	(4,995,350)	37,088,028
Net closing balance	**(319,192,343)**	**(6,289,695)**	**(429,482,267)**	**(40,541,248)**	**(795,505,553)**	(246,024,991)	(6,258,169)	(363,110,961)	(24,025,398)	(639,419,519)
Unallocated cash	**--**	**--**	**(55,127,891)**	**--**	**(55,127,891)**	--	--	968,778	--	968,778
Total retrocession contract assets	**(315,541,524)**	**(3,309,470)**	**(672,189,235)**	**(34,416,923)**	**(1,025,457,152)**	(256,608,963)	(2,876,621)	(397,023,137)	(19,030,048)	(675,538,769)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)				30 September 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	**--**	**--**	**190,192,104**	**190,192,104**	--	--	152,731,516	152,731,516
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**(3,163,135)**	**--**	**(3,163,135)**	--	(3,355,296)	--	(3,355,296)
Experience adjustments	**640,708**	**--**	**--**	**640,708**	5,410,933	--	--	5,410,933
Changes that relate to future services								
Contracts initially recognised in the period	**397,538,018**	**(24,839,700)**	**(374,206,823)**	**(1,508,505)**	283,582,622	(23,241,212)	(268,887,801)	(8,546,391)
Changes in recoveries of losses on onerous contracts that adjust the CSM	**21,819,405**	**(922,209)**	**(20,897,196)**	**--**	19,405,819	6,988	(19,412,807)	--
Changes in estimates that adjust the CSM	**(173,457,590)**	**(555,293)**	**174,012,883**	**--**	(115,930,092)	(85,492)	116,015,584	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	**(44,648,279)**	**16,245,849**	**26,531,519**	**(1,870,911)**	114,436,818	(181,038)	(114,009,597)	246,183
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**69,937,318**	**7,231,848**	**--**	**77,169,166**	1,546,720	2,203,375	--	3,750,095
Effect of changes in the risk of reinsurers non-performance	**(30,856)**	**--**	**--**	**(30,856)**	6,190	--	--	6,190
Net expenses / (income) from retrocession contracts	**271,798,724**	**(6,002,640)**	**(4,367,513)**	**261,428,571**	308,459,010	(24,652,675)	(133,563,105)	150,243,230
Net finance (income) / expense from retrocession contracts	**25,129,575**	**--**	**(32,235,415)**	**(7,105,840)**	(8,921,948)	--	(27,712,313)	(36,634,261)
Effect of movement in exchange rates	**(215,987)**	**--**	**--**	**(215,987)**	(142,649)	--	--	(142,649)
Total changes in the statement of income	**296,712,312**	**(6,002,640)**	**(36,602,928)**	**254,106,744**	299,394,413	(24,652,675)	(161,275,418)	113,466,320
Cash flows								
Premiums, net of ceding commissions, paid	**(263,350,249)**	**--**	**--**	**(263,350,249)**	(155,114,095)	--	--	(155,114,095)
Recoveries from retrocession	**87,974,374**	**--**	**--**	**87,974,374**	13,223,742	--	--	13,223,742
	(175,375,875)	**--**	**--**	**(175,375,875)**	(141,890,353)	--	--	(141,890,353)
Net closing balance	**(148,345,275)**	**(100,025,902)**	**(547,134,376)**	**(795,505,553)**	2,121,984	(82,975,596)	(558,565,907)	(639,419,519)
Closing assets	**(480,248,565)**	**(85,320,635)**	**(404,760,061)**	**(970,329,261)**	(125,558,917)	(72,544,838)	(478,403,792)	(676,507,547)
Closing liabilities	**331,903,290**	**(14,705,267)**	**(142,374,315)**	**174,823,708**	127,680,901	(10,430,758)	(80,162,115)	37,088,028
Net closing balance	**(148,345,275)**	**(100,025,902)**	**(547,134,376)**	**(795,505,553)**	2,121,984	(82,975,596)	(558,565,907)	(639,419,519)
Unallocated cash	**(55,127,891)**	**--**	**--**	**(55,127,891)**	968,778	--	--	968,778
Total retrocession contract assets	**(535,376,456)**	**(85,320,635)**	**(404,760,061)**	**(1,025,457,152)**	(124,590,139)	(72,544,838)	(478,403,792)	(675,538,769)

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 September 2026 (Unaudited)					30 September 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	**(1,577,216,353)**	**--**	**--**	**--**	**(1,577,216,353)**	(1,148,213,818)	--	--	--	(1,148,213,818)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	**--**	**(35,141,193)**	**1,243,759,628**	**40,003,396**	**1,248,621,831**	--	(31,257,854)	887,841,742	28,514,572	885,098,460
Amortisation of insurance acquisition cash flows	**49,999,215**	**--**	**--**	**--**	**49,999,215**	38,548,249	--	--	--	38,548,249
Losses and reversals of losses on onerous contracts, net	**--**	**37,205,896**	**--**	**--**	**37,205,896**	--	40,819,614	--	--	40,819,614
Adjustments to liabilities for incurred claims	**--**	**--**	**(107,152,900)**	**(18,910,365)**	**(126,063,265)**	--	--	(71,047,431)	(19,200,764)	(90,248,195)
	49,999,215	**2,064,703**	**1,136,606,728**	**21,093,031**	**1,209,763,677**	38,548,249	9,561,760	816,794,311	9,313,808	874,218,128
Investment components	**(3,072,789)**	**--**	**3,072,789**	**--**	**--**	(1,827,053)	--	1,827,053	--	--
Reinsurance service result – Gross	**(1,530,289,927)**	**2,064,703**	**1,139,679,517**	**21,093,031**	**(367,452,676)**	(1,111,492,622)	9,561,760	818,621,364	9,313,808	(273,995,690)
Net finance (income) / expenses from reinsurance contracts	**(44,438,136)**	**2,786,900**	**85,583,142**	**--**	**43,931,906**	11,845,142	2,693,189	73,596,541	--	88,134,872
Effect of movement in exchange rates	**211,287**	**--**	**(5,270,049)**	**--**	**(5,058,762)**	(56,734)	--	(6,870,115)	--	(6,926,849)
Total changes in the statement of income	**(1,574,516,776)**	**4,851,603**	**1,219,992,610**	**21,093,031**	**(328,579,532)**	(1,099,704,214)	12,254,949	885,347,790	9,313,808	(192,787,667)
Cash flows										
Premiums, net of ceding commission, received	**407,286,775**	**--**	**587,868,402**	**--**	**995,155,177**	404,069,800	--	408,507,891	--	812,577,691
Claims and other reinsurance service expenses paid	**--**	**--**	**(652,638,297)**	**--**	**(652,638,297)**	--	--	(421,691,551)	--	(421,691,551)
Reinsurance acquisition cash flows	**(74,350,710)**	**--**	**--**	**--**	**(74,350,710)**	(51,228,608)	--	--	--	(51,228,608)
	332,936,065	**--**	**(64,769,895)**	**--**	**268,166,170**	353,026,730	--	(13,183,660)	--	339,657,532
Premiums expected to be received transferred from the LRC to LIC	**1,149,560,025**	**--**	**(1,149,560,025)**	**--**	**--**	792,148,191	--	(792,148,191)	--	--
Net closing balance	**469,261,861**	**33,362,374**	**1,302,433,694**	**126,022,492**	**1,931,080,421**	397,713,768	32,190,166	1,063,466,139	81,267,112	1,574,637,185
Closing liabilities	**463,835,071**	**26,660,989**	**1,474,650,294**	**109,718,799**	**2,074,865,153**	398,924,772	29,468,999	1,192,637,381	59,777,577	1,680,808,729
Closing assets	**5,426,790**	**6,701,385**	**(172,216,600)**	**16,303,693**	**(143,784,732)**	(1,211,004)	2,721,167	(129,171,242)	21,489,535	(106,171,544)
Net closing balance	**469,261,861**	**33,362,374**	**1,302,433,694**	**126,022,492**	**1,931,080,421**	397,713,768	32,190,166	1,063,466,139	81,267,112	1,574,637,185
Unallocated cash	**--**	**--**	**92,672,326**	**--**	**92,672,326**	--	--	52,427,152	--	52,427,152
Accumulated surplus	**--**	**--**	**--**	**--**	**--**	--	--	51,026,948	--	51,026,948
Total reinsurance contract liabilities	**463,835,071**	**26,660,989**	**1,567,322,620**	**109,718,799**	**2,167,537,479**	398,924,772	29,468,999	1,296,091,481	59,777,577	1,784,262,829

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)				30 September 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	**--**	**--**	**(277,594,202)**	**(277,594,202)**	--	--	(210,803,277)	(210,803,277)
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**5,291,906**	**--**	**5,291,906**	--	3,524,608	--	3,524,608
Experience adjustments	**(6,293,011)**	**--**	**--**	**(6,293,011)**	(17,288,440)	--	--	(17,288,440)
Changes that relate to future services								
Contracts initially recognised in the period	**(698,999,034)**	**74,884,007**	**672,970,024**	**48,854,997**	(435,468,062)	54,554,970	428,669,137	47,756,045
Changes in estimates that adjust the CSM	**311,871,139**	**(15,844,496)**	**(296,026,643)**	**--**	37,639,561	17,310	(37,656,871)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	**(9,838,030)**	**(1,811,071)**	**--**	**(11,649,101)**	(5,907,041)	(1,029,390)	--	(6,936,431)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(107,152,900)**	**(18,910,365)**	**--**	**(126,063,265)**	(71,047,431)	(19,200,764)	--	(90,248,195)
Reinsurance service result – Gross	**(510,411,836)**	**43,609,981**	**99,349,179**	**(367,452,676)**	(492,071,413)	37,866,734	180,208,989	(273,995,690)
Net finance expenses from reinsurance contracts	**(7,591,990)**	**--**	**51,523,896**	**43,931,906**	48,563,469	--	39,571,403	88,134,872
Effect of movement in exchange rates	**(5,058,762)**	**--**	**--**	**(5,058,762)**	(6,926,849)	--	--	(6,926,849)
Total changes in the statement of income	**(523,062,588)**	**43,609,981**	**150,873,075**	**(328,579,532)**	(450,434,793)	37,866,734	219,780,392	(192,787,667)
Cash flows								
Premiums, net of ceding commission, received	**995,155,177**	**--**	**--**	**995,155,177**	812,577,691	--	--	812,577,691
Claims and other reinsurance service expenses paid	**(652,638,297)**	**--**	**--**	**(652,638,297)**	(421,691,551)	--	--	(421,691,551)
Reinsurance acquisition cash flows	**(74,350,710)**	**--**	**--**	**(74,350,710)**	(51,228,608)	--	--	(51,228,608)
	268,166,170	**--**	**--**	**268,166,170**	339,657,532	--	--	339,657,532
Net closing balance	**764,280,108**	**237,617,101**	**929,183,212**	**1,931,080,421**	632,746,705	173,985,412	767,905,068	1,574,637,185
Closing liabilities	**1,036,130,869**	**208,040,000**	**830,694,284**	**2,074,865,153**	818,049,742	143,904,805	718,854,182	1,680,808,729
Closing assets	**(271,850,761)**	**29,577,101**	**98,488,928**	**(143,784,732)**	(185,303,037)	30,080,607	49,050,886	(106,171,544)
Net closing balance	**764,280,108**	**237,617,101**	**929,183,212**	**1,931,080,421**	632,746,705	173,985,412	767,905,068	1,574,637,185
Unallocated cash	**92,672,326**	**--**	**--**	**92,672,326**	52,427,152	--	--	52,427,152
Accumulated surplus	**--**	**--**	**--**	**--**	51,026,948	--	--	51,026,948
Total reinsurance contract liabilities	**1,128,803,195**	**208,040,000**	**830,694,284**	**2,167,537,479**	921,503,842	143,904,805	718,854,182	1,784,262,829

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)					30 September 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	**494,693,321**	**--**	**--**	**--**	**494,693,321**	358,564,371	--	--	--	358,564,371
Income on initial recognition of onerous underlying reinsurance contracts	**--**	**(1,508,505)**	**--**	**--**	**(1,508,505)**	--	(8,546,391)	--	--	(8,546,391)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	**--**	**--**	**(299,238,213)**	**(12,809,259)**	**(312,047,472)**	--	--	(198,446,590)	(8,973,823)	(207,420,413)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	**--**	**4,746,266**	**--**	**--**	**4,746,266**	--	3,441,023	--	--	3,441,023
Adjustments to assets for incurred claims	**--**	**--**	**69,938,717**	**7,231,818**	**77,170,535**	--	--	1,510,158	2,203,313	3,713,471
	--	**4,746,266**	**(229,299,496)**	**(5,577,441)**	**(230,130,671)**	--	3,441,023	(196,936,432)	(6,770,510)	(200,265,919)
Changes that relate to future service	**--**	**(1,870,911)**	**--**	**--**	**(1,870,911)**	--	246,767	--	--	246,767
Effect of changes in the risk of retrocessionaires' non-performance	**55,932**	**--**	**(86,825)**	**--**	**(30,893)**	70,014	--	(63,855)	--	6,159
Investment components	**332**	**--**	**(332)**	**--**	**--**	--	--	--	--	--
Net expenses / (income) from retrocession contracts	**494,749,585**	**1,366,850**	**(229,386,653)**	**(5,577,441)**	**261,152,341**	358,634,385	(4,858,601)	(197,000,287)	(6,770,510)	150,004,987
Net finance income from retrocession contracts	**24,292,379**	**(289,439)**	**(31,124,223)**	**--**	**(7,121,283)**	(16,198,686)	(390,026)	(20,053,931)	--	(36,642,643)
Effect of movement in exchange rates	**106**	**--**	**(216,091)**	**--**	**(215,985)**	(68)	--	(142,585)	--	(142,653)
Total changes in the statement of income	**519,042,070**	**1,077,411**	**(260,726,967)**	**(5,577,441)**	**253,815,073**	342,435,631	(5,248,627)	(217,196,803)	(6,770,510)	113,219,691
Cash flows										
Premiums, net of ceding commissions, paid	**(209,270,226)**	**--**	**(53,787,425)**	**--**	**(263,057,651)**	(111,600,618)	--	(43,311,989)	--	(154,912,607)
Recoveries from retrocession	**--**	**--**	**87,974,374**	**--**	**87,974,374**	--	--	13,223,742	--	13,223,742
	(209,270,226)	**--**	**34,186,949**	**--**	**(175,083,277)**	(111,600,618)	--	(30,088,247)	--	(141,688,865)
Premiums expected to be received transferred from the ARC to AIC	**(343,843,849)**	**--**	**343,843,849**	**--**	**--**	(197,401,275)	--	197,401,275	--	--
Net closing balance	**(319,190,167)**	**(6,289,695)**	**(429,593,291)**	**(40,540,496)**	**(795,613,649)**	(246,024,974)	(6,257,453)	(363,214,202)	(24,024,693)	(639,521,322)
Closing contract assets	**(315,541,524)**	**(3,309,470)**	**(617,061,344)**	**(34,416,923)**	**(970,329,261)**	(256,608,963)	(2,876,621)	(397,991,915)	(19,030,048)	(676,507,547)
Closing contract liabilities	**(3,648,643)**	**(2,980,225)**	**187,468,053**	**(6,123,573)**	**174,715,612**	10,583,989	(3,380,832)	34,777,713	(4,994,645)	36,986,225
Net closing balance	**(319,190,167)**	**(6,289,695)**	**(429,593,291)**	**(40,540,496)**	**(795,613,649)**	(246,024,974)	(6,257,453)	(363,214,202)	(24,024,693)	(639,521,322)
Unallocated cash	**--**	**--**	**(55,127,891)**	**--**	**(55,127,891)**	--	--	968,778	--	968,778
Total retrocession contract assets	**(315,541,524)**	**(3,309,470)**	**(672,189,235)**	**(34,416,923)**	**(1,025,457,152)**	(256,608,963)	(2,876,621)	(397,023,137)	(19,030,048)	(675,538,769)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)				30 September 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	**--**	**--**	**189,913,102**	**189,913,102**	--	--	152,536,009	152,536,009
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**(3,163,135)**	**--**	**(3,163,135)**	--	(3,355,296)	--	(3,355,296)
Experience adjustments	**642,148**	**--**	**--**	**642,148**	5,404,268	--	--	5,404,268
Changes that relate to future services								
Contracts initially recognised in the period	**397,183,262**	**(24,839,700)**	**(373,852,067)**	**(1,508,505)**	283,338,624	(23,241,212)	(268,643,803)	(8,546,391)
Changes in recoveries of losses on onerous contracts that adjust the CSM	**21,819,405**	**(922,209)**	**(20,897,196)**	**--**	19,405,819	6,988	(19,412,807)	--
Changes in estimates that adjust the CSM	**(173,497,110)**	**(555,293)**	**174,052,403**	**--**	(115,999,068)	(85,501)	116,084,569	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	**(44,611,053)**	**16,245,849**	**26,494,293**	**(1,870,911)**	114,494,529	(181,029)	(114,066,733)	246,767
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**69,938,717**	**7,231,818**	**--**	**77,170,535**	1,510,158	2,203,313	--	3,713,471
Effect of changes in the risk of reinsurers non-performance	**(30,893)**	**--**	**--**	**(30,893)**	6,159	--	--	6,159
Net expenses / (income) from retrocession contracts	**271,444,476**	**(6,002,670)**	**(4,289,465)**	**261,152,341**	308,160,489	(24,652,737)	(133,502,765)	150,004,987
Net finance (income) / expense from retrocession contracts	**25,101,354**	**--**	**(32,222,637)**	**(7,121,283)**	(8,940,749)	--	(27,701,894)	(36,642,643)
Effect of movement in exchange rates	**(215,985)**	**--**	**--**	**(215,985)**	(142,653)	--	--	(142,653)
Total changes in the statement of income	**296,329,845**	**(6,002,670)**	**(36,512,102)**	**253,815,073**	299,077,087	(24,652,737)	(161,204,659)	113,219,691
Cash flows								
Premiums, net of ceding commissions, paid	**(263,057,651)**	**--**	**--**	**(263,057,651)**	(154,912,607)	--	--	(154,912,607)
Recoveries from retrocession	**87,974,374**	**--**	**--**	**87,974,374**	13,223,742	--	--	13,223,742
	(175,083,277)	**--**	**--**	**(175,083,277)**	(141,688,865)	--	--	(141,688,865)
Net closing balance	**(148,546,531)**	**(100,025,150)**	**(547,041,968)**	**(795,613,649)**	1,948,802	(82,974,891)	(558,495,233)	(639,521,322)
Closing assets	**(480,248,565)**	**(85,320,635)**	**(404,760,061)**	**(970,329,261)**	(125,558,917)	(72,544,838)	(478,403,792)	(676,507,547)
Closing liabilities	**331,702,034**	**(14,704,515)**	**(142,281,907)**	**174,715,612**	127,507,719	(10,430,053)	(80,091,441)	36,986,225
Net closing balance	**(148,546,531)**	**(100,025,150)**	**(547,041,968)**	**(795,613,649)**	1,948,802	(82,974,891)	(558,495,233)	(639,521,322)
Unallocated cash	**(55,127,891)**	**--**	**--**	**(55,127,891)**	968,778	--	--	968,778
Total retrocession contract assets	**(535,376,456)**	**(85,320,635)**	**(404,760,061)**	**(1,025,457,152)**	(124,590,139)	(72,544,838)	(478,403,792)	(675,538,769)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)					30 September 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	**(497,530,353)**	**--**	**--**	**--**	**(497,530,353)**	(49,076,621)	--	--	--	(49,076,621)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	**--**	**(548,868)**	**452,900,928**	**9,792,348**	**462,144,408**	--	(818,550)	40,889,078	683,672	40,754,200
Amortisation of insurance acquisition cash flows	**4,498,606**	**--**	**--**	**--**	**4,498,606**	1,516,728	--	--	--	1,516,728
Losses and reversals of losses on onerous contracts, net	**--**	**2,484,906**	**--**	**--**	**2,484,906**	--	1,297,888	--	--	1,297,888
Adjustments to liabilities for incurred claims	**--**	**--**	**(3,415,700)**	**127,370**	**(3,288,330)**	--	--	(1,721,069)	(700,733)	(2,421,802)
	4,498,606	**1,936,038**	**449,485,228**	**9,919,718**	**465,839,590**	1,516,728	479,338	39,168,009	(17,061)	41,147,014
Investment components	**(8,430)**	**--**	**8,430**	**--**	**--**	(223)	--	223	--	--
Reinsurance service result – Gross	**(493,040,177)**	**1,936,038**	**449,493,658**	**9,919,718**	**(31,690,763)**	(47,560,116)	479,338	39,168,232	(17,061)	(7,929,607)
Net finance (income) / expenses from reinsurance contracts	**(6,133,265)**	**27,768**	**5,984,079**	**--**	**(121,418)**	(2,241,689)	96,261	4,692,511	--	2,547,083
Effect of movement in exchange rates	**(19,685)**	**--**	**(180,186)**	**--**	**(199,871)**	(35,250)	--	219,426	--	184,176
Total changes in the statement of income	**(499,193,127)**	**1,963,806**	**455,297,551**	**9,919,718**	**(32,012,052)**	(49,837,055)	575,599	44,080,169	(17,061)	(5,198,348)
Cash flows										
Premiums, net of ceding commission, received	**14,221,587**	**--**	**11,857,104**	**--**	**26,078,691**	7,009,641	--	2,551,662	--	9,561,303
Claims and other reinsurance service expenses paid	**--**	**--**	**(9,498,931)**	**--**	**(9,498,931)**	--	--	(7,182,991)	--	(7,182,991)
Reinsurance acquisition cash flows	**(5,527,955)**	**--**	**--**	**--**	**(5,527,955)**	(1,999,427)	--	--	--	(1,999,427)
	8,693,632	**--**	**2,358,173**	**--**	**11,051,805**	5,010,214	--	(4,631,329)	--	378,885
Premiums expected to be received transferred from the LRC to LIC	**492,733,989**	**--**	**(492,733,989)**	**--**	**--**	44,606,209	--	(44,606,209)	--	--
Net closing balance	**4,471,513**	**2,515,959**	**(16,282,368)**	**12,630,149**	**3,335,253**	(516,530)	1,001,904	16,662,014	2,114,614	19,262,002
Closing liabilities	**7,975,395**	**2,515,564**	**21,476,662**	**3,746,389**	**35,714,010**	(78,419)	822,691	28,156,317	1,880,753	30,781,342
Closing assets	**(3,503,882)**	**395**	**(37,759,030)**	**8,883,760**	**(32,378,757)**	(438,111)	179,213	(11,494,303)	233,861	(11,519,340)
Net closing balance	**4,471,513**	**2,515,959**	**(16,282,368)**	**12,630,149**	**3,335,253**	(516,530)	1,001,904	16,662,014	2,114,614	19,262,002
Unallocated cash	**--**	**--**	**2,866,154**	**--**	**2,866,154**	--	--	2,222,554	--	2,222,554
Total reinsurance contract liabilities	**7,975,395**	**2,515,564**	**24,342,816**	**3,746,389**	**38,580,164**	(78,419)	822,691	30,378,871	1,880,753	33,003,896

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)				30 September 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	**--**	**--**	**(21,344,187)**	**(21,344,187)**	--	--	(3,729,413)	(3,729,413)
Change in the risk adjustment for non-financial risk for the risk expired	**--**	**(372,500)**	**--**	**(372,500)**	--	(81,037)	--	(81,037)
Experience adjustments	**(9,170,652)**	**--**	**--**	**(9,170,652)**	(2,995,243)	--	--	(2,995,243)
Changes that relate to future services								
Contracts initially recognised in the period	**(40,931,380)**	**13,747,966**	**27,465,401**	**281,987**	(8,334,804)	1,305,656	7,953,058	923,910
Changes in estimates that adjust the CSM	**3,305,298**	**(396,405)**	**(2,908,893)**	**--**	662,551	(114,487)	(548,064)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	**2,171,821**	**31,098**	**--**	**2,202,919**	386,707	(12,729)	--	373,978
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(3,415,700)**	**127,370**	**--**	**(3,288,330)**	(1,721,069)	(700,733)	--	(2,421,802)
Reinsurance service result – Gross	**(48,040,613)**	**13,137,529**	**3,212,321**	**(31,690,763)**	(12,001,858)	396,670	3,675,581	(7,929,607)
Net finance expenses from reinsurance contracts	**(1,353,336)**	**--**	**1,231,918**	**(121,418)**	2,168,323	--	378,760	2,547,083
Effect of movement in exchange rates	**(199,871)**	**--**	**--**	**(199,871)**	184,176	--	--	184,176
Total changes in the statement of income	**(49,593,820)**	**13,137,529**	**4,444,239**	**(32,012,052)**	(9,649,359)	396,670	4,054,341	(5,198,348)
Cash flows								
Premiums, net of ceding commission, received	**26,078,691**	**--**	**--**	**26,078,691**	9,561,303	--	--	9,561,303
Claims and other reinsurance service expenses paid	**(9,498,931)**	**--**	**--**	**(9,498,931)**	(7,182,991)	--	--	(7,182,991)
Reinsurance acquisition cash flows	**(5,527,955)**	**--**	**--**	**(5,527,955)**	(1,999,427)	--	--	(1,999,427)
	11,051,805	**--**	**--**	**11,051,805**	378,885	--	--	378,885
Net closing balance	**(25,191,048)**	**16,496,225**	**12,030,076**	**3,335,253**	11,414,781	2,859,880	4,987,341	19,262,002
Closing liabilities	**27,020,920**	**4,481,422**	**4,211,668**	**35,714,010**	24,521,119	2,455,003	3,805,220	30,781,342
Closing assets	**(52,211,968)**	**12,014,803**	**7,818,408**	**(32,378,757)**	(13,106,338)	404,877	1,182,121	(11,519,340)
Net closing balance	**(25,191,048)**	**16,496,225**	**12,030,076**	**3,335,253**	11,414,781	2,859,880	4,987,341	19,262,002
Unallocated cash	**2,866,154**	**--**	**--**	**2,866,154**	2,222,554	--	--	2,222,554
Total reinsurance contract liabilities	**29,887,074**	**4,481,422**	**4,211,668**	**38,580,164**	26,743,673	2,455,003	3,805,220	33,003,896

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For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)					30 September 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	**277,562**	--	--	--	**277,562**	200,331	--	--	--	200,331
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	**--**	--	--	--	**--**	--	1,841	--	--	1,841
Adjustments to assets for incurred claims	**--**	--	**(1,399)**	**30**	**(1,369)**	--	--	36,562	62	36,624
	--	--	**(1,399)**	**30**	**(1,369)**	--	1,841	36,562	62	38,465
Changes that relate to future service	**--**	-	--	--	**-**	--	(584)	--	--	(584)
Effect of changes in the risk of retrocessionaires' non-performance	**17**	--	**20**	--	**37**	13	--	18	--	31
Net expenses / (income) from retrocession contracts	**277,579**	-	**(1,379)**	**30**	**276,230**	200,344	1,257	36,580	62	238,243
Net finance income from retrocession contracts	**13,741**	--	**1,702**	--	**15,443**	6,643	(162)	1,901	--	8,382
Effect of movement in exchange rates	**--**	--	**(2)**	--	**(2)**	--	--	4	--	4
Total changes in the statement of income	**291,320**	-	**321**	**30**	**291,671**	206,987	1,095	38,485	62	246,629
Cash flows										
Premiums, net of ceding commissions, paid	**(292,598)**	--	**(440)**	--	**(292,598)**	(201,488)	--	--	--	(201,488)
Recoveries from retrocession	**--**	--	**--**	--	**--**	--	--	--	--	--
	(292,158)	--	**(440)**	--	**(292,598)**	(201,488)	--	--	--	(201,488)
Premiums expected to be received transferred from the ARC to AIC	**(2,497)**	--	**2,497**	--	**--**	(7,414)	--	7,414	--	--
Net closing balance	**(2,176)**	-	**111,024**	**(752)**	**108,096**	(17)	(716)	103,241	(705)	101,803
Closing contract assets	**--**	--	**--**	--	**--**	--	--	--	--	--
Closing contract liabilities	**(2,176)**	-	**111,024**	**(752)**	**108,096**	(17)	(716)	103,241	(705)	101,803
Net closing balance	**(2,176)**	-	**111,024**	**(752)**	**108,096**	(17)	(716)	103,241	(705)	101,803

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2026
(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 September 2026 (Unaudited)				30 September 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	**--**	**--**	**279,002**	**279,002**	--	--	195,507	195,507
Experience adjustments	**(1,440)**	**--**	**--**	**(1,440)**	6,665	--	--	6,665
Changes that relate to future services								
Contracts initially recognised in the period	**354,756**	**--**	**(354,756)**	**--**	243,998	--	(243,998)	--
Changes in estimates that adjust the CSM	**39,520**	**--**	**(39,520)**	**--**	68,976	9	(68,985)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	**(37,226)**	**--**	**37,226**	**-**	(57,711)	(9)	57,136	(584)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**(1,399)**	**30**	**--**	**(1,369)**	36,562	62	--	36,624
Effect of changes in the risk of reinsurers non-performance	**37**	**--**	**--**	**37**	31	--	--	31
Net expenses / (income) from retrocession contracts	**354,248**	**30**	**(78,048)**	**276,230**	298,521	62	(60,340)	238,243
Net finance (income) / expense from retrocession contracts	**28,221**	**--**	**(12,778)**	**15,443**	18,801	--	(10,419)	8,382
Effect of movement in exchange rates	**(2)**	**--**	**--**	**(2)**	4	--	--	4
Total changes in the statement of income	**382,467**	**30**	**(90,826)**	**291,671**	317,326	62	(70,759)	246,629
Cash flows								
Premiums, net of ceding commissions, paid	**(292,598)**	**--**	**--**	**(292,598)**	(201,488)	--	--	(201,488)
Recoveries from retrocession	**--**	**--**	**--**	**--**	--	--	--	--
	(292,598)	**--**	**--**	**(292,598)**	(201,488)	--	--	(201,488)
Net closing balance	**201,256**	**(752)**	**(92,408)**	**108,096**	173,182	(705)	(70,674)	101,803
Closing assets	**--**	**--**	**--**	**--**	--	--	--	--
Closing liabilities	**201,256**	**(752)**	**(92,408)**	**108,096**	173,182	(705)	(70,674)	101,803
Net closing balance	**201,256**	**(752)**	**(92,408)**	**108,096**	173,182	(705)	(70,674)	101,803

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

B. Effect of contracts initially recognized in the period

Reinsurance contracts	Property and Casualty 30 September 2026 (Unaudited) Profitable contracts	Onerous contracts	Total	Property and Casualty 30 September 2025 (Unaudited) Profitable contracts	Onerous contracts	Total	Life and Health 30 September 2026 (Unaudited) Profitable contracts	Onerous contracts	Total	Life and Health 30 September 2025 (Unaudited) Profitable contracts	Onerous contracts	Total
Claims and other directly attributable expenses	**2,098,083,437**	**307,583,103**	**2,405,666,540**	1,483,493,640	305,305,938	1,788,799,578	**645,525,926**	**1,490,748**	**647,016,674**	62,618,687	5,271,853	67,890,540
Reinsurance acquisition cash flows	**17,504,077**	**1,256,591**	**18,760,668**	13,637,265	2,076,475	15,713,740	**801,035**	**1,500**	**802,535**	1,247,017	83,145	1,330,162
Estimates of present value of cash outflows	**2,115,587,514**	**308,839,694**	**2,424,427,208**	1,497,130,905	307,382,413	1,804,513,318	**646,326,961**	**1,492,248**	**647,819,209**	63,865,704	5,354,998	69,220,702
Estimates of present value of cash inflows	**(2,855,694,878)**	**(267,731,364)**	**(3,123,426,242)**	(1,974,461,510)	(265,519,870)	(2,239,981,380)	**(687,512,326)**	**(1,238,263)**	**(688,750,589)**	(73,051,487)	(4,504,019)	(77,555,506)
Risk adjustment for non-financial risk	**67,137,340**	**7,746,667**	**74,884,007**	48,661,468	5,893,502	54,554,970	**13,719,964**	**28,002**	**13,747,966**	1,232,725	72,931	1,305,656
CSM	**672,970,024**	**--**	**672,970,024**	428,669,137	--	428,669,137	**27,465,401**	**--**	**27,465,401**	7,953,058	--	7,953,058
Losses recognised on initial recognition	**--**	**48,854,997**	**48,854,997**	--	47,756,045	47,756,045	**--**	**281,987**	**281,987**	--	923,910	923,910

Retrocession contracts	Property and Casualty 30 September 2026 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total	Property and Casualty 30 September 2025 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total	Life and Health 30 September 2026 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total	Life and Health 30 September 2025 (Unaudited) Contracts initiated at net gain	Contracts initiated at net loss	Total
Estimates of present value of cash inflows	**(557,284,881)**	**(2,541,107)**	**(559,825,988)**	(504,673,705)	(7,232,580)	(511,906,285)	**(1,782)**	**--**	**(1,782)**	(918)	--	(918)
Estimates of present value of cash outflows	**956,720,285**	**288,965**	**957,009,250**	793,900,889	1,344,020	795,244,909	**356,538**	**--**	**356,538**	244,916	--	244,916
Risk adjustment for non-financial risk	**(24,732,931)**	**(106,769)**	**(24,839,700)**	(22,958,152)	(283,060)	(23,241,212)	**--**	**--**	**--**	--	--	--
Income recognized on initial recognition	**1,392,443**	**116,062**	**1,508,505**	8,541,350	5,041	8,546,391	**--**	**--**	**--**	--	--	--
CSM	**376,094,916**	**(2,242,849)**	**373,852,067**	274,810,382	(6,166,579)	268,643,803	**354,756**	**--**	**354,756**	243,998	--	243,998

C. Contractual service margin

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

	30 September 2026 (Unaudited) 1 year	2 years	3 years	4 years	5 years	More than 5 years	Total	31 December 2025 (Audited) 1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
Reinsurance contracts														
Property and Casualty	**249,069,731**	**89,523,391**	**53,946,963**	**55,059,188**	**56,331,912**	**425,252,027**	**929,183,212**	145,976,125	65,268,348	56,264,540	56,898,233	59,670,882	394,232,009	778,310,137
Life and Health	**9,324,067**	**2,260,311**	**202,820**	**222,949**	**19,685**	**244**	**12,030,076**	6,691,364	466,172	165,514	181,557	80,951	279	7,585,837
Retrocession contracts														
Property and Casualty	**(166,054,243)**	**(41,175,853)**	**(35,059,731)**	**(34,066,518)**	**(34,021,668)**	**(236,663,955)**	**(547,041,968)**	(73,526,194)	(42,150,999)	(41,587,929)	(42,072,853)	(43,497,094)	(267,694,797)	(510,529,866)
Life and Health	**(92,408)**	**--**	**--**	**--**	**--**	**--**	**(92,408)**	(1,582)	--	--	--	--	--	(1,582)
Net CSM	**92,247,147**	**50,607,849**	**19,090,052**	**21,215,619**	**22,329,929**	**188,588,316**	**394,078,912**	79,139,713	23,583,521	14,842,125	15,006,937	16,254,739	126,537,491	275,364,526

7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Funds at Lloyds*	**168,161,588**	211,629,282
Refundable deposit	**3,402,396**	3,818,519
Prepaid expenses	**2,863,848**	1,311,675
Advances to employees	**937,498**	802,379
Others	**2,997,483**	1,060,062
	178,362,813	218,621,917

*These represent restricted funds placed with Custodian as required by Lloyd's. These earn an average interest of 3.68% (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. INVESTMENT IN AN EQUITY ACCOUNTED INVESTEE

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**--**	--
Addition during the year	**45,812,813**	--
Share of loss from equity accounted investee	**(427,845)**	--
Foreign currency translation reserve – equity accounted investee	**(1,452,238)**	--
Closing balance	**43,932,730**	--

On 22 July 2026, the Company acquired 24.82% of the ordinary shares of AdA Risk Holdings Limited ("ARHL"). ARHL is a UK incorporated holding company that owns AdA Underwriters Limited, which operates Lloyd's Syndicate 2024 and is transitioning to become an independently licensed Lloyd's Managing Agent from the 2027 Year of Account. The Company has accounted for this investment as an associate (equity accounted investee). The following table summarizes the financial information of ARHL as included in its management accounts.

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Percentage ownership interest	**24.82%**	--
Total assets	**18,400,903**	--
Total liabilities	**307,064**	--
Net assets (100%)	**18,093,839**	--
Revenue	**4,703,428**	--
Loss for the period	**(1,723,790)**	--
Other comprehensive income	**--**	--
Total comprehensive income (100%)	**(1,723,790)**	--
Company's share of loss	**(427,845)**	--
Company's share of other comprehensive income	**--**	--
Company's share of total comprehensive income (24.82%)	**(427,845)**	--

8. INVESTMENT IN AN EQUITY ACCOUNTED INVESTEE (CONTINUED)

The following table reconciles the net assets of ARHL at acquisition date to the carrying amount of the Company's investment in ARHL.

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Percentage ownership interest	**24.82%**	--
Total assets	**5,601,704**	--
Total liabilities	**5,376,863**	--
Net assets at acquisition (100%)	**224,841**	--
Company's share of net assets (24.82%)	**55,805**	--
Provisional goodwill	**45,757,008**	--
Share of post-acquisition comprehensive loss	**(427,845)**	
Foreign currency translation reserve – equity accounted investee	**(1,452,238)**	--
Carrying amount of investment in equity accounted investee	**43,932,730**	--

The fair values assigned to certain identifiable assets acquired and liabilities assumed in relation to the acquisition of investee are provisional at the reporting date. The Company is permitted by standards to adjust these provisional amounts during the measurement period, being a period of up to one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed at the acquisition date and which, if known, would have affected the measurement of those amounts. Any such adjustments will be recognized retrospectively.

9. 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 Insurance Authority amended Article (58) of the Implementing Regulations of the Cooperative Insurance Companies Control Law, effective 4 August 2024, whereby insurance companies became entitled to the earnings generated from the investment of statutory deposits maintained with designated banks. As a result of the above regulatory amendment, the Company became entitled to the income generated from its statutory deposit and, accordingly, recognized ﷼ 1,398,102 as income from statutory deposit.

During the period, the Company settled the accrued commission payable to Insurance Authority relating to previous year. The accrued commission income payable to Insurance Authority as at 30 September 2026 amounted to ﷼ 5.10 million (31 December 2025: ﷼ 6.78 million).

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Value added tax payable	**18,155,363**	14,218,677
Withholding tax payable	**14,221,690**	5,002,434
Employees bonus	**10,041,679**	10,300,000
Professional fees payable	**3,040,577**	1,853,169
Directors' remunerations	**2,449,315**	2,292,329
Meetings fees and expenses	**776,250**	1,060,000
Others	**2,132,371**	2,977,014
	50,817,245	37,703,623

11. 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 September 2026 (Unaudited)	31 December 2025 (Audited)
Provision for zakat	**75,429,576**	66,811,521
Provision for tax	**68,796**	499,451
	75,498,372	67,310,972

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

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Zakat charge for the period	**36,526,221**	33,601,450
Income tax charge for the period	**101,679**	70,276
VAT expense (refer note below)	**--**	3,729,079
	101,679	3,799,355
	36,627,900	37,400,805

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. The 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.

11. 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.

ZATCA's assessment of VAT return – tax years 2023, 2024 & 2025

ZATCA concluded its audit of tax years 2023 and 2024 with no further liability. ZATCA commenced the audit of Company for the tax year 2025 on 7 June 2026 and issued its initial assessment results on 6 October 2026, rejecting input VAT recovery relating to motor vehicles and entertainment and marketing expenses. Company accepted ZATCA's position regarding entertainment and marketing expenses but disputed the rejection of input VAT amounting to ﷼ 87,620 relating to motor vehicles purchased in 2021 and sold in the 2025 VAT period. The Company maintains its position that the vehicles were used solely for taxable business activities and submitted a formal response to ZATCA on 12 October 2026, supported by relevant documentation. The Company is currently awaiting ZATCA's feedback.

12. SHARE CAPITAL

The authorized and issued capital of the Company was ﷼ 1,698.1 million as at 30 September 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 September 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

13. 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 nine-month period ended 30 September 2026, the Company recognized a share-based payment expense of ﷼ 7,041,177 in the condensed interim financial statements (30 September 2025: ﷼ 8,338,235).

14. REINSURANCE REVENUE

	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Amounts relating to changes in LRC						
CSM recognised for services provided	**277,594,202**	**21,344,187**	**298,938,389**	210,803,277	3,729,413	214,532,690
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	**33,636,753**	**10,155,099**	**43,791,852**	24,245,723	751,269	24,996,992
Expected incurred claims and other directly attributable expenses	**1,075,622,996**	**454,592,306**	**1,530,215,302**	810,627,422	40,839,686	851,467,108
Experience adjustments – arising from premiums received in the period other than those that relate to future services	**140,363,187**	**6,940,155**	**147,303,342**	63,989,147	2,239,525	66,228,672
Reinsurance acquisition cash flows recovery	**49,999,215**	**4,498,606**	**54,497,821**	38,548,249	1,516,728	40,064,977
	1,577,216,353	**497,530,353**	**2,074,746,706**	1,148,213,818	49,076,621	1,197,290,439

15. REINSURANCE SERVICE EXPENSES

	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Incurred claims and other directly attributable expenses	**(1,248,621,831)**	**(462,144,408)**	**(1,710,766,239)**	(885,098,460)	(40,754,200)	(925,852,660)
Changes that relate to past service - adjustments to the LIC	**126,063,265**	**3,288,330**	**129,351,595**	90,248,195	2,421,802	92,669,997
Losses on onerous contracts and reversal of those losses	**(37,205,896)**	**(2,484,906)**	**(39,690,802)**	(40,819,614)	(1,297,888)	(42,117,502)
Reinsurance acquisition cash flows amortisation	**(49,999,215)**	**(4,498,606)**	**(54,497,821)**	(38,548,249)	(1,516,728)	(40,064,977)
	(1,209,763,677)	**(465,839,590)**	**(1,675,603,267)**	(874,218,128)	(41,147,014)	(915,365,142)

16. NET EXPENSE FROM RETROCESSION CONTRACTS

	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Allocation of retrocession premiums paid	**(494,693,321)**	**(277,562)**	**(494,970,883)**	(358,564,371)	(200,331)	(358,764,702)
Income on initial recognition of onerous underlying reinsurance contracts	**1,508,505**	**--**	**1,508,505**	8,546,391	--	8,546,391
Recoveries of incurred claims and other reinsurance services	**312,047,472**	**--**	**312,047,472**	207,420,413	--	207,420,413
Recoveries and reversals of recoveries of losses on onerous underlying contracts	**(4,746,266)**	**--**	**(4,746,266)**	(3,441,023)	(1,841)	(3,442,864)
Adjustments to assets for incurred claims	**(77,170,535)**	**1,369**	**(77,169,166)**	(3,713,471)	(36,624)	(3,750,095)
Changes that relate to future service	**1,870,911**	**-**	**1,870,911**	(246,767)	584	(246,183)
Effect of changes in the risk of retrocessionaires' non-performance	**30,893**	**(37)**	**30,856**	(6,159)	(31)	(6,190)
	(261,152,341)	**(276,230)**	**(261,428,571)**	(150,004,987)	(238,243)	(150,243,230)

17. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED

	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Interest accreted	**(99,810,193)**	**(1,240,191)**	**(101,050,384)**	(68,939,611)	(2,163,311)	(71,102,922)
Effect of changes in interest rates and other financial assumptions	**50,751,038**	**1,380,236**	**52,131,274**	(17,993,241)	(344,504)	(18,337,745)
Effects of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	**5,127,249**	**(18,627)**	**5,108,622**	(1,202,020)	(39,268)	(1,241,288)
Foreign exchange differences	**5,058,762**	**199,871**	**5,258,633**	6,926,849	(184,176)	6,742,673
	(38,873,144)	**321,289**	**(38,551,855)**	(81,208,023)	(2,731,259)	(83,939,282)

18. NET FINANCE INCOME FROM RETROCESSION CONTRACTS HELD

	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	P&C	**L&H**	**Total**	P&C	L&H	Total
Interest accreted	**37,879,652**	**(15,894)**	**37,863,758**	24,478,990	(8,197)	24,470,793
Effect of changes in interest rates and other financial assumptions	**(8,230,028)**	**506**	**(8,229,522)**	2,417,899	(387)	2,417,512
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	**(22,528,341)**	**(55)**	**(22,528,396)**	9,745,754	202	9,745,956
Foreign exchange differences	**215,985**	**2**	**215,987**	142,653	(4)	142,649
	7,337,268	**(15,441)**	**7,321,827**	36,785,296	(8,386)	36,776,910

19. INVESTMENT INCOME FROM FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Special commission income from time deposits	**38,407,937**	39,389,115
Special commission income from debt securities	**34,050,558**	32,515,500
	72,458,495	71,904,615

20. NET INCOME FROM FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Realized gains on investments measured at FVIS	**20,159,087**	5,974,690
Unrealized (losses) / gains on investments measured at FVIS	**(11,137,039)**	22,759,215
Income from investments through DPM	**(6,329,467)**	--
Income from Tier 1 Sukuk	**25,745,270**	8,623,528
Dividend income	**300,148**	405,183
	28,737,999	37,762,616

21. 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.

22. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the periods ended 30 September 2026 and 30 September 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 September 2026 (Unaudited)	30 September 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	**194,159,548**	118,766,904
Basic and diluted earnings per share	**1.16**	0.71

23. 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 nine-month period ended		Balance as at	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Board of Directors	- Remunerations, meetings fees and expenses	**4,100,560**	3,529,436	**3,225,565**	2,987,329
Key management Personnel	- Short term benefits	**10,632,045**	11,359,719	**--**	3,047,789
	- End of service benefits	**626,274**	1,411,716	**6,572,552**	5,946,278
Associate	- Reinsurance revenue	**5,139,498**	--	**--**	--
	- Reinsurance service expenses	**4,390,745**	--	**--**	--
	- Reinsurance contract assets	**--**	--	**5,473,664**	--
Related entities of major shareholder	- Time deposits	**--**	--	**495,113,033**	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	**--**	--	**8,000,000**	99,937,235
	- Bank balances	**--**	--	**1,340,312**	1,487,780
	- Special commission income from time deposits	**21,266,150**	22,670,277		**--**
	- Special commission income from debt securities	**1,094,063**	1,079,075		**--**
	- Income from Tier 1 Sukuk	**5,203,665**	3,117,955		**--**
	- Payments made for miscellaneous services	**1,243,722**	1,173,039		**--**

24. 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.

24.1 Business segments

For the three-month period ended	**30 September 2026 (Unaudited)**			30 September 2025 (Unaudited)		
	Property & Casualty	**Life & Health**	**Total**	Property & Casualty	Life & Health	Total
Reinsurance revenue	**646,730,710**	**166,416,121**	**813,146,831**	439,908,701	19,201,060	459,109,761
Reinsurance service expenses	**(470,890,879)**	**(157,881,683)**	**(628,772,562)**	(322,761,931)	(17,708,842)	(340,470,773)
Net expense from retrocession contracts held	**(149,319,073)**	**(94,989)**	**(149,414,062)**	(82,525,134)	(71,405)	(82,596,539)
Reinsurance service result	**26,520,758**	**8,439,449**	**34,960,207**	34,621,636	1,420,813	36,042,449
Net finance (expense) / income from reinsurance contracts	**(21,980,536)**	**491,668**	**(21,488,868)**	(35,166,195)	(1,323,786)	(36,489,981)
Net finance income / (expense) from retrocession contracts	**6,234,817**	**(2,935)**	**6,231,882**	17,735,987	449	17,736,436
Net reinsurance finance (expense) / income	**(15,745,719)**	**488,733**	**(15,256,986)**	(17,430,208)	(1,323,337)	(18,753,545)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**25,706,491**			24,426,436
Investment income from statutory deposit			**1,398,102**			--
Net income from financial investments measured at fair value			**2,081,979**			15,412,848
Investment management expenses			**(1,015,517)**			(1,925,682)
Reversal ofRestricted 3 expected credit losses			**108,961**			101,411
Other income			**1,842,817**			1,909,307
Special commission expense			**(405,943)**			(558,769)
Other operating expenses			**(6,049,518)**			(13,138,791)
Share of loss from equity accounted investee			**(427,845)**			--
Net income for the period before zakat and tax			**42,942,748**			43,515,664

24. SEGMENTAL INFORMATION (CONTINUED)

24.1 Business segments (continued)

For the nine-month period ended	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	Property & Casualty	**Life & Health**	**Total**	Property & Casualty	Life & Health	Total
Reinsurance revenue	**1,577,216,353**	**497,530,353**	**2,074,746,706**	1,148,213,818	49,076,621	1,197,290,439
Reinsurance service expenses	**(1,209,763,677)**	**(465,839,590)**	**(1,675,603,267)**	(874,218,128)	(41,147,014)	(915,365,142)
Net expense from retrocession contracts held	**(261,152,341)**	**(276,230)**	**(261,428,571)**	(150,004,987)	(238,243)	(150,243,230)
Reinsurance service result	**106,300,335**	**31,414,533**	**137,714,868**	123,990,703	7,691,364	131,682,067
Net finance (expense) / income from reinsurance contracts	**(38,873,144)**	**321,289**	**(38,551,855)**	(81,208,023)	(2,731,259)	(83,939,282)
Net finance income / (expense) from retrocession contracts	**7,337,268**	**(15,441)**	**7,321,827**	36,785,296	(8,386)	36,776,910
Net reinsurance finance expense	**(31,535,876)**	**305,848**	**(31,230,028)**	(44,422,727)	(2,739,645)	(47,162,372)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**72,458,495**			71,904,615
Investment income from statutory deposit			**1,398,102**			--
Net income from financial investments measured at fair value			**28,737,999**			37,762,616
Investment management expenses			**(3,843,761)**			(4,358,239)
Charge for expected credit losses			**(280,611)**			(238,569)
Other income			**59,209,602**			6,664,371
Special commission expense			**(1,248,277)**			(1,429,540)
Other operating expenses			**(31,701,096)**			(38,657,240)
Share of loss from equity accounted investee			**(427,845)**			--
Net income for the period before zakat and tax			**230,787,448**			156,167,709

The details of gross written premiums are as follows:

	30 September 2026 (Unaudited)		30 September 2025 (Unaudited)	
	Three months	**Nine months**	Three months	Nine months
Property & Casualty	**615,335,405**	**3,188,865,551**	513,752,743	2,537,594,318
Life & Health	**18,460,031**	**737,629,619**	16,472,885	81,211,055
Total gross written premium	**633,795,436**	**3,926,495,170**	530,225,628	2,618,805,373

24. SEGMENTAL INFORMATION (CONTINUED)

24.1 Business segments (continued)

	30 September 2026 (Unaudited)				31 December 2025 (Audited)			
	Property & Casualty	**Life & Health**	**Unallocated**	**Total**	Property & Casualty	Life & Health	Unallocated	Total
ASSETS								
Cash and bank balances	**--**	**--**	**121,674,642**	**121,674,642**	--	--	94,714,884	94,714,884
Financial investments measured at FVIS	**--**	**--**	**751,701,878**	**751,701,878**	--	--	682,978,985	682,978,985
Financial investments measured at FVOCI	**--**	**--**	**612,400,699**	**612,400,699**	--	--	546,199,704	546,199,704
Financial investments measured at amortized cost	**--**	**--**	**1,859,291,573**	**1,859,291,573**	--	--	1,854,984,492	1,854,984,492
Reinsurance contract assets	**143,784,732**	**32,378,757**	**--**	**176,163,489**	109,462,169	10,811,318	--	120,273,487
Retrocession contract assets	**1,025,457,152**	**--**	**--**	**1,025,457,152**	905,053,745	--	--	905,053,745
Prepaid expenses, deposits and other assets	**--**	**--**	**178,362,813**	**178,362,813**	--	--	218,621,917	218,621,917
Property and equipment, net	**--**	**--**	**28,836,405**	**28,836,405**	--	--	29,448,083	29,448,083
Intangible assets	**--**	**--**	**5,752,468**	**5,752,468**	--	--	5,273,937	5,273,937
Investment in an equity accounted investee	**--**	**--**	**43,932,730**	**43,932,730**				
Statutory deposit	**--**	**--**	**169,810,000**	**169,810,000**	--	--	169,810,000	169,810,000
Accrued income on statutory deposit	**--**	**--**	**6,499,949**	**6,499,949**	--	--	6,784,707	6,784,707
TOTAL ASSETS	**1,169,241,884**	**32,378,757**	**3,778,263,157**	**4,979,883,798**	1,014,515,914	10,811,318	3,608,816,709	4,634,143,941
LIABILITIES								
Margin loan payable	**--**	**--**	**49,289,621**	**49,289,621**	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	**2,167,537,479**	**38,580,164**	**--**	**2,206,117,643**	2,174,048,844	36,360,289	--	2,210,409,133
Retrocession contract liabilities	**174,715,612**	**108,096**	**--**	**174,823,708**	33,279,074	109,023	--	33,388,097
Accrued expenses and other liabilities	**--**	**--**	**50,817,245**	**50,817,245**	--	--	37,703,623	37,703,623
Provision for employees' end of service benefits	**--**	**--**	**30,821,575**	**30,821,575**	--	--	30,133,038	30,133,038
Provision for zakat and tax	**--**	**--**	**75,498,372**	**75,498,372**	--	--	67,310,972	67,310,972
Accrued commission income payable to Insurance Authority	**--**	**--**	**5,101,847**	**5,101,847**	--	--	6,784,707	6,784,707
TOTAL LIABILITIES	**2,342,253,091**	**38,688,260**	**211,528,660**	**2,592,470,011**	2,207,327,918	36,469,312	198,729,359	2,442,526,589

24. SEGMENTAL INFORMATION (CONTINUED)

24.2 Geographical segments

For the three-month period ended	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	Local	**International**	**Total**	Local	International	Total
Reinsurance revenue	**540,514,649**	**272,632,182**	**813,146,831**	276,634,815	182,474,946	459,109,761
Reinsurance service expenses	**(372,057,900)**	**(256,714,662)**	**(628,772,562)**	(204,109,205)	(136,361,568)	(340,470,773)
Net income / (expense) from retrocession contracts held	**(112,984,271)**	**(36,429,791)**	**(149,414,062)**	(86,308,352)	3,711,813	(82,596,539)
Reinsurance service result	**55,472,478**	**(20,512,271)**	**34,960,207**	(13,782,742)	49,825,191	36,042,449
Net finance expense from reinsurance contracts	**(9,747,659)**	**(11,741,209)**	**(21,488,868)**	(24,704,479)	(11,785,502)	(36,489,981)
Net finance income from retrocession contracts	**4,504,527**	**1,727,355**	**6,231,882**	13,881,268	3,855,168	17,736,436
Net reinsurance finance income / (expense)	**(5,243,132)**	**(10,013,854)**	**(15,256,986)**	(10,823,211)	(7,930,334)	(18,753,545)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**25,706,491**			24,426,436
Investment income from statutory deposit			**1,398,102**			--
Net income from financial investments measured at fair value			**2,081,979**			15,412,848
Investment management expenses			**(1,015,517)**			(1,925,682)
Reversal of expected credit losses			**108,961**			101,411
Other income			**1,842,817**			1,909,307
Special commission expense			**(405,943)**			(558,769)
Other operating expenses			**(6,049,518)**			(13,138,791)
Share of loss from equity accounted investee			**(427,845)**			--
Net income for the period before zakat and tax			**42,942,748**			43,515,664

24. SEGMENTAL INFORMATION (CONTINUED)

24.2 Geographical segments

For the nine-month period ended	30 September 2026 (Unaudited)			30 September 2025 (Unaudited)		
	Local	**International**	**Total**	Local	International	Total
Reinsurance revenue	**1,354,321,260**	**720,425,446**	**2,074,746,706**	644,498,306	552,792,133	1,197,290,439
Reinsurance service expenses	**(1,035,091,238)**	**(640,512,029)**	**(1,675,603,267)**	(423,517,850)	(491,847,292)	(915,365,142)
Net expense from retrocession contracts held	**(194,385,279)**	**(67,043,292)**	**(261,428,571)**	(146,442,748)	(3,800,482)	(150,243,230)
Reinsurance service result	**124,844,743**	**12,870,125**	**137,714,868**	74,537,708	57,144,359	131,682,067
Net finance expense from reinsurance contracts	**(18,581,355)**	**(19,970,500)**	**(38,551,855)**	(53,789,842)	(30,149,440)	(83,939,282)
Net finance income from retrocession contracts	**2,605,022**	**4,716,805**	**7,321,827**	27,123,338	9,653,572	36,776,910
Net reinsurance finance expense	**(15,976,333)**	**(15,253,695)**	**(31,230,028)**	(26,666,504)	(20,495,868)	(47,162,372)
Other non-reinsurance items						
Investment income from financial investments measured at amortized cost			**72,458,495**			71,904,615
Investment income from statutory deposit			**1,398,102**			--
Net income from financial investments measured at fair value			**28,737,999**			37,762,616
Investment management expenses			**(3,843,761)**			(4,358,239)
Reversal for expected credit losses			**(280,611)**			(238,569)
Other income			**59,209,602**			6,664,371
Special commission expense			**(1,248,277)**			(1,429,540)
Other operating expenses			**(31,701,096)**			(38,657,240)
Share of loss from equity accounted investee			**(427,845)**			--
Net income for the period before zakat and tax			**230,787,448**			156,167,709

The details of gross written premiums are as follows:

	30 September 2026 (Unaudited)		30 September 2025 (Unaudited)	
	Three months	**Nine months**	Three months	Nine months
Local	**434,613,008**	**2,382,321,311**	500,281,979	1,643,432,012
International	**199,182,428**	**1,544,173,859**	29,943,649	975,373,361
Total gross written premium	**633,795,436**	**3,926,495,170**	530,225,628	2,618,805,373

24. SEGMENTAL INFORMATION (CONTINUED)

24.2 Geographical segments (continued)

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Local	**International**	**Total**	Local	International	Total
ASSETS						
Cash and bank balances	**82,380,947**	**39,293,695**	**121,674,642**	92,605,228	2,109,656	94,714,884
Financial investments measured at FVIS	**586,720,413**	**164,981,465**	**751,701,878**	682,978,985	--	682,978,985
Financial investments measured at FVOCI	**612,400,699**	**--**	**612,400,699**	542,462,829	3,736,875	546,199,704
Financial investments measured at amortized cost	**1,818,180,226**	**41,111,347**	**1,859,291,573**	1,807,488,985	47,495,507	1,854,984,492
Reinsurance contract assets	**90,891,144**	**85,272,345**	**176,163,489**	43,837,115	76,436,372	120,273,487
Retrocession contract assets	**780,631,065**	**244,826,087**	**1,025,457,152**	638,497,588	266,556,157	905,053,745
Prepaid expenses, deposits and other assets	**10,201,225**	**168,161,588**	**178,362,813**	6,992,635	211,629,282	218,621,917
Property and equipment, net	**28,836,405**	**--**	**28,836,405**	29,448,083	--	29,448,083
Intangible assets	**5,752,468**	**--**	**5,752,468**	5,273,937	--	5,273,937
Investment in an equity accounted investee	**--**	**43,932,730**	**43,932,730**			
Statutory deposit	**169,810,000**	**--**	**169,810,000**	169,810,000	--	169,810,000
Accrued income on statutory deposit	**6,499,949**	**--**	**6,499,949**	6,784,707	--	6,784,707
TOTAL ASSETS	**4,192,304,541**	**787,579,257**	**4,979,883,798**	4,026,180,092	607,963,849	4,634,143,941
LIABILITIES						
Margin loan payable	**--**	**49,289,621**	**49,289,621**	--	56,797,019	56,797,019
Reinsurance contract liabilities	**1,136,833,948**	**1,069,283,695**	**2,206,117,643**	1,186,318,363	1,024,090,770	2,210,409,133
Retrocession contract liabilities	**161,839,646**	**12,984,062**	**174,823,708**	31,291,407	2,096,690	33,388,097
Accrued expenses and other liabilities	**50,817,245**	**--**	**50,817,245**	37,703,623	--	37,703,623
Provision for employees' end of service benefits	**30,821,575**	**--**	**30,821,575**	30,133,038	--	30,133,038
Provision for zakat and tax	**75,498,372**	**--**	**75,498,372**	67,310,972	--	67,310,972
Accrued commission income payable to Insurance Authority	**5,101,847**	**--**	**5,101,847**	6,784,707	--	6,784,707
TOTAL LIABILITIES	**1,460,912,633**	**1,131,557,378**	**2,592,470,011**	1,359,542,110	1,082,984,479	2,442,526,589

25. 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.

26. 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 September 2026 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investments at FVIS				
Money market funds	**--**	**324,982,072**	**--**	**324,982,072**
Equity funds	**--**	**116,085,330**	**--**	**116,085,330**
Investment funds	**--**	**--**	**--**	**-**
Investments through DPM	**--**	**310,634,476**	**--**	**310,634,476**
Financial investments at FVOCI				
Tier 1 Sukuk	**--**	**612,400,699**	**--**	**612,400,699**
Total	**--**	**1,364,102,577**	**--**	**1,364,102,577**

	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	1,219,342,320	--	1,229,178,689

26. 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 September 2026 (Unaudited)	
	Carrying value*	**Fair Value**
Time Deposits	**992,669,457**	**1,005,216,655**
Debt Securities	**851,890,991**	**833,872,701**

	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.

27. 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

28. APPROVAL OF THE CONDENSED INTERM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved by the Board of Directors on 18 Jamal Al-Awwal 1448H corresponding to 29 October 2026.

SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION

	30 September 2026			31 December 2025		
	Reinsurance operations	**Shareholders' operations**	**Total**	Reinsurance operations	Shareholders' operations	Total
ASSETS						
Cash and bank balances	**116,098,627**	**5,576,015**	**121,674,642**	84,405,030	10,309,854	94,714,884
Financial investments measured at FVIS	**428,348,516**	**323,353,362**	**751,701,878**	341,272,412	341,706,573	682,978,985
Financial investments measured at FVOCI	**89,058,680**	**523,342,019**	**612,400,699**	58,938,750	487,260,954	546,199,704
Financial investments measured at amortized cost	**763,717,733**	**1,095,573,840**	**1,859,291,573**	759,969,912	1,095,014,580	1,854,984,492
Reinsurance contract assets	**176,163,489**	**--**	**176,163,489**	120,273,487	--	120,273,487
Retrocession contract assets	**1,025,457,152**	**--**	**1,025,457,152**	905,053,745	--	905,053,745
Prepaid expenses, deposits and other assets	**47,795,489**	**130,567,324**	**178,362,813**	52,346,385	166,275,532	218,621,917
Property and equipment, net	**3,083,680**	**25,752,725**	**28,836,405**	3,380,530	26,067,553	29,448,083
Intangible assets, net	**5,752,468**	**--**	**5,752,468**	5,273,937	--	5,273,937
Investment in an equity accounted investee	**--**	**43,932,730**	**43,932,730**			
Statutory deposit	**--**	**169,810,000**	**169,810,000**	--	169,810,000	169,810,000
Accrued income on statutory deposit	**--**	**6,499,949**	**6,499,949**	--	6,784,707	6,784,707
Due from shareholders' / reinsurance operations*	**--**	**196,651,209**	**196,651,209**	--	36,531,821	36,531,821
TOTAL ASSETS	**2,655,475,834**	**2,521,059,173**	**5,176,535,007**	2,330,914,188	2,339,761,574	4,670,675,762
LIABILITIES						
Margin loan payable	**--**	**49,289,621**	**49,289,621**	--	56,797,019	56,797,019
Reinsurance contract liabilities	**2,206,117,643**	**--**	**2,206,117,643**	2,210,409,133	--	2,210,409,133
Retrocession contract liabilities	**174,823,708**	**--**	**174,823,708**	33,388,097	--	33,388,097
Accrued expenses and other liabilities	**44,933,694**	**5,883,551**	**50,817,245**	26,915,738	10,787,885	37,703,623
Provision for employees' end of service benefits	**30,821,575**	**--**	**30,821,575**	30,133,038	--	30,133,038
Provision for zakat and tax	**--**	**75,498,372**	**75,498,372**	--	67,310,972	67,310,972
Accrued commission income payable to Insurance Authority	**--**	**5,101,847**	**5,101,847**	--	6,784,707	6,784,707
Due to reinsurance / shareholders' operations*	**196,651,209**	**--**	**196,651,209**	36,531,821	--	36,531,821
TOTAL LIABILITIES	**2,653,347,829**	**135,773,391**	**2,789,121,220**	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	**--**	**377,345,126**	**377,345,126**	--	182,529,825	182,529,825
Share-based payment reserve	**18,158,824**	**--**	**18,158,824**	11,117,647	--	11,117,647
Other reserves	**(16,030,819)**	**(7,741,764)**	**(23,772,583)**	(17,581,286)	(131,254)	(17,712,540)
TOTAL EQUITY	**2,128,005**	**2,385,285,782**	**2,387,413,787**	(6,463,639)	2,198,080,991	2,191,617,352
TOTAL LIABILITIES AND EQUITY	**2,655,475,834**	**2,521,059,173**	**5,176,535,007**	2,333,484,962	2,339,761,574	4,673,246,536

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

SUPPLEMENTARY INFORMATION (CONTINUED)

STATEMENT OF INCOME

	For the nine-month period ended 30 September 2026			For the nine-month period ended 30 September 2025		
	Reinsurance operations	**Shareholders' operations**	**Total**	Reinsurance operations	Shareholders' operations	Total
Reinsurance revenue	**2,074,746,706**	**--**	**2,074,746,706**	1,197,290,439	--	1,197,290,439
Reinsurance service expenses	**(1,675,603,267)**	**--**	**(1,675,603,267)**	(915,365,142)	--	(915,365,142)
Net expenses from retrocession contracts	**(261,428,571)**	**--**	**(261,428,571)**	(150,243,230)	--	(150,243,230)
Reinsurance service result	**137,714,868**	**--**	**137,714,868**	131,682,067	--	131,682,067
Investment income from financial investments measured at amortized cost	**30,332,764**	**43,523,834**	**73,856,598**	31,613,196	40,291,419	71,904,615
Investment income from statutory deposit	**--**	**1,398,102**	**1,398,102**	--	--	--
Net income from financial investments measured at fair value	**8,196,582**	**20,541,417**	**28,737,999**	9,042,463	28,720,153	37,762,616
Investment management expenses	**(1,702,896)**	**(2,140,865)**	**(3,843,761)**	(1,521,223)	(2,837,016)	(4,358,239)
Reversal / (charge) for expected credit losses	**(41,431)**	**(239,180)**	**(280,611)**	(63,645)	(174,924)	(238,569)
Net investment income	**36,785,019**	**61,685,205**	**98,470,224**	39,070,791	65,999,632	105,070,423
Finance expenses from reinsurance contracts issued	**(38,551,855)**	**--**	**(38,551,855)**	(83,939,282)	--	(83,939,282)
Finance income from retrocession contracts held	**7,321,827**	**-**	**7,321,827**	36,776,910	--	36,776,910
Net investment and financial result	**5,554,991**	**61,685,205**	**67,240,196**	(8,091,581)	65,999,632	57,908,051
NET REINSURANCE AND INVESTMENT RESULT	**143,269,859**	**61,685,205**	**204,955,064**	123,590,486	65,999,632	189,590,118
Other income	**54,778,504**	**4,431,098**	**59,209,602**	559,621	6,104,750	6,664,371
Special commission expense	**--**	**(1,248,277)**	**(1,248,277)**	--	(1,429,540)	(1,429,540)
Other operating expenses	**(22,651,255)**	**(9,049,841)**	**(31,701,096)**	(31,659,356)	(6,997,884)	(38,657,240)
Share of loss from equity accounted investee	**--**	**(427,845)**	**(427,845)**	--	--	--
Net income for the period before zakat and tax	**175,397,108**	**55,390,340**	**230,787,448**	92,490,751	63,676,958	156,167,709
Zakat for the period	**--**	**(36,526,221)**	**(36,526,221)**	--	(33,601,450)	(33,601,450)
Tax charge for the period	**--**	**(101,679)**	**(101,679)**	(3,729,079)	(70,276)	(3,799,355)
Net income for the period after zakat and tax	**175,397,108**	**18,762,440**	**194,159,548**	88,761,672	30,005,232	118,766,904
Other comprehensive income						
Items that will not be reclassified to income statements subsequently						
Financial investments at FVOCI – net change in fair value	**258,754**	**(5,633,772)**	**(5,375,018)**	--	4,776,775	4,776,775
Remeasurement gain / (loss) on employees' end of service benefit obligations	**1,422,966**	**--**	**1,422,966**	(1,972,113)	--	(1,972,113)
Items that may be classified to income statement subsequently						
Foreign currency translation reserve – equity accounted investee	**--**	**(1,452,238)**	**(1,452,238)**	--	--	--
Total comprehensive income for the period	**177,078,828**	**11,676,430**	**188,755,258**	86,789,559	34,782,007	121,571,566