LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) TOGETHER WITH THE INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

PricewaterhouseCoopers
Public Accountants
(professional limited liability company),
CR No. 1010371622,
capital of 500,000 SAR,
national address: 2537
Muhammad Ibn Fuhayd St.,
West Umm Al Hamam District
postal code 12329
secondary number 7912
Riyadh, Kingdom of Saudi Arabia
T: +966 (11) 211-0400,
F: +966 (11) 211-0401,
www.pwc.com/middle-east

Crowe Solutions for Professional Consulting Member Crowe Global
Prince Muhammad Ibn Abdulaziz St.
Unit No. 18
Al Olaya Dist.
P.O.Box, 10504 Riyadh 11443
Kingdom of Saudi Arabia
T. +966 11 217 5000
F. +966 11 217 6000
www.crowe.com/sa

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the shareholders of
LIVA Insurance Company
(A Saudi Joint Stock Company)
Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of LIVA Insurance Company (the "Company") as at 30 September 2026, and the related interim condensed statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the nine-month period ended 30 September 2026, and other explanatory notes (collectively referred to as the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements 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 these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with 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 interim condensed financial statements 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 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For PricewaterhouseCoopers
Public Accountants

Khalid A. Mahdhar
License Number 368

For Crowe Solutions for
Professional Consulting

Musab A. Al-Shaikh
License Number 658

Date: 24 Jumada'I 1448H
Corresponding to: 4 November 2026G

بريس وترهاوس كوبرز
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C.R.: 1010371622

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LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Bank balances and cash	4	**95,778**	59,395
Term deposits	5	**529,232**	335,883
Insurance contract assets	6.1	**2,584**	202
Reinsurance contract assets	6.2	**78,119**	97,944
Investments	7	**549,138**	508,910
Prepaid expenses and other assets		**2,433**	9,731
Due from related parties	8	**112**	135
Right of use assets	9	**18,277**	-
Property and equipment		**2,109**	2,446
Intangible assets		**4,060**	2,345
Statutory deposit	10	**39,993**	40,000
Accrued income on statutory deposit		**1,288**	-
Total assets		**1,323,123**	1,056,991
LIABILITIES			
Accrued expenses and other liabilities		**16,565**	9,068
Lease liabilities	9	**18,687**	-
Insurance contract liabilities	6.1	**655,580**	448,709
Reinsurance contract liabilities	6.2	**76,479**	63,730
Due to related parties	8	**2,774**	21,706
Employee benefit obligations		**8,611**	8,286
Provision for zakat	11	**31,957**	26,814
Accrued income payable on statutory deposit		**997**	-
Total liabilities		**811,650**	578,313
EQUITY			
Share capital	12	**400,000**	400,000
Statutory reserve		**1,161**	1,161
Retained earnings		**37,048**	4,253
Investments fair value reserve		**70,835**	70,835
Re-measurement reserve for employee benefit obligations		**2,429**	2,429
Total equity		**511,473**	478,678
Total liabilities and equity		**1,323,123**	1,056,991
Commitments and contingencies	13		

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani	**Amro Ahmed Bahkali**	**Tariq Al Naeem**
Chief Executive Officer	**Acting Chief Financial Officer**	**Chairman**

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	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)
Insurance revenue	6.1	**277,820**	145,306	**689,135**	406,674
Insurance service expenses	6.1	**(247,545)**	(100,009)	**(606,960)**	(313,890)
Net expenses from reinsurance contracts held	6.2	**(20,795)**	(35,560)	**(64,173)**	(87,895)
Insurance service result		**9,480**	9,737	**18,002**	4,889
Share of surplus from insurance pools		**1,176**	398	**1,176**	1,604
Net insurance service results		**10,656**	10,135	**19,178**	6,493
Investment income on financial assets		**11,612**	8,046	**32,820**	25,488
(Charge for) / Reversal of allowance for expected credit losses on other financial assets		**(99)**	-	**(115)**	50
Net investment income		**11,513**	8,046	**32,705**	25,538
Finance expenses from insurance contracts	6.1	**(433)**	(1,626)	**(2,719)**	(3,782)
Finance income from reinsurance contracts	6.2	**3**	460	**284**	1,215
Net insurance finance expenses		**(430)**	(1,166)	**(2,435)**	(2,567)
Net insurance and investment result		**21,739**	17,015	**49,448**	29,464
Other operating expenses		**(941)**	(5,061)	**(9,563)**	(11,000)
Profit before zakat		**20,798**	11,954	**39,885**	18,464
Zakat	11	**(4,490)**	(626)	**(7,090)**	(1,879)
Profit for the period		**16,308**	11,328	**32,795**	16,585
Basic and diluted earnings per share (expressed in Saudi Riyals per share)	15	**0.41**	0.28	**0.82**	0.41

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani	**Amro Ahmed Bahkali**	**Tariq Al Naeem**
Chief Executive Officer	**Acting Chief Financial Officer**	**Chairman**

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Riyals thousands 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)
Profit for the period	**16,308**	**11,328**	**32,795**	**16,585**
Other comprehensive income:				
Items that will not be reclassified to statement of income in subsequent period:				
Equity investments at FVOCI – net change in fair value	-	-	-	2,509
Other comprehensive income for the period	-	-	-	2,509
Total comprehensive income for the period	**16,308**	**11,328**	**32,795**	**19,094**

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani	**Amro Ahmed Bahkali**	**Tariq Al Naeem**
Chief Executive Officer	**Acting Chief Financial Officer**	**Chairman**

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings/ (Accumulated losses)	Investments fair value reserve	Re-measurement reserve for employee benefit obligations	Total equity
At 1 January 2026 (Audited)	**400,000**	**1,161**	**4,253**	**70,835**	**2,429**	**478,678**
Profit for the period	-	-	**32,795**	-	-	**32,795**
Total comprehensive income for the period	-	-	**32,795**	-	-	**32,795**
At 30 September 2026 (Unaudited)	**400,000**	**1,161**	**37,048**	**70,835**	**2,429**	**511,473**
At 1 January 2025 (Audited)	400,000	1,161	(22,387)	59,231	2,546	440,551
Profit for the period	-	-	16,585	-	-	16,585
Other comprehensive income for the period	-	-	-	2,509	-	2,509
Total comprehensive income for the period	-	-	16,585	2,509	-	19,094
At 30 September 2025 (Unaudited)	400,000	1,161	(5,802)	61,740	2,546	459,645

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani
Chief Executive Officer

Amro Ahmed Bahkali
Acting Chief Financial Officer

Tariq Al Naeem
Chairman

LIVA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the nine-month period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat		**39,885**	18,464
Adjustments for non-cash items:			
Amortisation of intangible assets		**617**	420
Amortisation of right-of-use assets	9	**409**	-
Depreciation of property and equipment		**398**	588
Amortisation of discount on investments		**(4,591)**	(1,297)
Charge for / (reversal of) allowance on other financial assets		**115**	(50)
Finance cost on lease liabilities	9	**146**	-
Provision for employee benefit obligations		**2,237**	1,867
Investment income on financial assets		**(32,820)**	(25,488)
		6,396	(5,496)
Changes in operating assets and liabilities:			
Insurance contract assets		**(2,382)**	(25)
Reinsurance contract assets		**19,825**	4,901
Prepaid expenses and other assets		**7,298**	27,870
Due from related parties		**23**	928
Insurance contract liabilities		**206,871**	(1,459)
Reinsurance contract liabilities		**12,749**	(42,810)
Due to related parties		**(18,932)**	1,456
Accrued expenses and other liabilities		**7,497**	(7,748)
		239,345	(22,383)
Zakat paid	11	**(1,947)**	(31,148)
Employee benefit obligations paid		**(1,912)**	(682)
Net cash generated from / (used in) operating activities		**235,486**	(54,213)
Cash flows from investing activities			
Placement in term deposits		**(848,000)**	(263,377)
Proceeds from maturity of term deposits		**647,471**	364,910
Addition to intangible assets		**(2,332)**	(697)
Additions to property and equipment		**(61)**	(1,854)
Additions to investments carried at amortized costs		**-**	(1,913)
Proceeds from maturity of investments carried at amortized cost		**-**	22,937
Net investment in investments carried at FVTPL		**(35,456)**	-
Interest income received from financial assets		**39,566**	14,882
Net cash (used in) / generated from investing activities		**(198,812)**	134,888
Cash flows from financing activities			
Payment of lease liabilities	9	**(145)**	-
Payment of finance cost on lease liabilities	9	**(146)**	-
Net cash used in financing activities		**(291)**	-
Net change in cash and cash equivalents		**36,383**	80,675
Cash and cash equivalents at the beginning of the period	4	**58,672**	84,839
Cash and cash equivalents at end of the period	4	**95,055**	165,514
Supplemental non-cash information:			
Equity investments at FVOCI – net change in fair value		**-**	2,509
Addition to Right-of-use assets	9	**18,686**	-
Lease liabilities	9	**(18,686)**	-

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

Mohamed Al Tooblani	**Amro Ahmed Bahkali**	**Tariq Al Naeem**
Chief Executive Officer	**Acting Chief Financial Officer**	**Chairman**

1 General information

LIVA Insurance Company (the "Company") is a Saudi joint stock company registered on 29 Dhu-al Qu'dah, 1430H (17 November 2009) under commercial registration (CR) number 4030194978. The registered head office of the Company is in Riyadh under CR number of 1010287831 with branches in Jeddah (CR 4030194978) and Khobar (CR 2051042939). The registered address of the Company's head office is as follows:

LIVA Insurance Company
8428 King Fahad Road, Al Muhammadiyah District
Grand Tower, Floor 20, P.O. Box: 6393
Riyadh 11442, Kingdom of Saudi Arabia

The activities of the Company are to transact cooperative insurance and reinsurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 26 Dhu Al Hijjah, 1430H (13 December 2009), the Company received the license from the Insurance Authority to transact insurance business in the Kingdom of Saudi Arabia.

2 Basis of preparation

(a) Basis of presentation

The interim condensed financial statements of the Company for the nine-month period ended 30 September 2026 have been prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting ("IAS 34") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

As required by the Saudi Arabian Insurance Regulations (herein referred to as "Insurance Regulations"), the Company maintains separate books of accounts for "Insurance Operations" and "Shareholders' Operations". Insurance Regulations require a clear segregation of assets, liabilities, income and expenses of the insurance and shareholders operations. Accordingly, assets, liabilities, revenues and expenses attributable to either operation are recorded in the respective accounts.

In preparing the Company's interim condensed financial statements in compliance with IFRS as endorsed in KSA, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Inter-operation balances, transactions and unrealised gains and losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

The interim condensed financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) and liabilities for defined benefit obligations i.e., employee benefit obligations recorded at the present value using the projected unit credit method and liability for incurred claims ("LIC") and assets for incurred claims ("AIC") recorded at the present value at the current discount rates. The Company's interim condensed statement of financial position is presented in order of liquidity.

The interim condensed financial statements do not include all information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2025. The interim condensed financial statements may not be considered indicative of the expected results for the full year.

2 Basis of preparation (continued)

(a) Basis of presentation (continued)

These interim condensed financial statements are expressed in Saudi Arabian Riyals (SAR) and all amounts are rounded off to the nearest thousand, unless otherwise indicated.

(b) Critical accounting judgments, estimates and assumptions

The preparation of interim condensed 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 expenses and the accompanying notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

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

3 Material accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026 and the accounting policy related to the right-of-use assets and lease liabilities. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed financial statements of the Company:

(a) New IFRS standards and amendments thereof, adopted by the Company

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026.
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

3 Material accounting policies (continued)

(b) Standards issued but not yet effective

The Company has chosen not to early adopt the following new standards, which have been issued but not yet effective for the Company's accounting year beginning on or after January 1, 2026, and is currently assessing their impact:

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements (Note 20)	IFRS 18 provides guidance on items in statement of income classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the underlying item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
IFRS 20, Regulatory Assets and Regulatory Liabilities	The new Standard establishes recognition, measurement, presentation and disclosure requirements for entities subject to specific rate regulation, including regulatory assets, liabilities, income and expenses. It is effective for annual periods beginning 1 January 2029, with early application permitted, and replaces IFRS 14.	1 January 2029

3.1 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The Company applies the cost model, and measure right of use asset at cost; less any accumulated amortization and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability for lease modifications.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, generally, the initial carrying value of a right-of-use asset would be equal to the lease liability. However, if there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to transaction etc. it needs to be added to the right of use asset value. The recognised right-of-use assets are amortized on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

The estimated useful life of the assets for the calculation of amortization is 5 years.

Lease liabilities

On initial recognition, the lease liability is the present value of all remaining payments to the lessor, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The incremental borrowing rate used for new leases entered during the year ranges from 6 –to 8 % per annum.

After the commencement date, Company measures the lease liability by:
1. Increasing the carrying amount to reflect interest on the lease liability.
2. Reducing the carrying amount to reflect the lease payments made and;
3. Re-measuring the carrying amount to reflect any re-assessment or lease modification.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.2 Statutory deposit and related income

The statutory deposit is maintained in accordance with the Insurance Implementing Regulations of the Insurance Authority. Effective 4 August 2026, pursuant to the amended regulations, the Company is entitled to the income earned on the statutory deposit. Interest income on the statutory deposit is recognised in the statement of income using the effective interest method.

4 Bank balances and cash

Bank balances and cash comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Bank balances	**95,041**	38,658
Short term deposits (note 4.1)	**-**	20,000
Cash on hand	**14**	14
Cash and cash equivalents in the interim condensed statement of cashflows	**95,055**	58,672
Deposits against letters of guarantee (note 4.2)	**758**	752
	95,813	59,424
Less: ECL allowance (note 4.3)	**(35)**	(29)
Total bank balances and cash	**95,778**	59,395

4.1 Deposits were held with banks and financial institutions (with sound credit ratings between A+ to A-) registered with the Capital Market Authority in the Kingdom of Saudi Arabia. These deposits were denominated in SAR and had an original maturity of less than three months from the date of original placement. As at 30 September 2026, there are no short-term deposits and therefore, the average yield on these deposits is nil (31 December 2025: 4.2% p.a.).

4.2 The Company holds an amount of SAR 0.76 million (31 December 2025: SAR 0.75 million) in the interim condensed statement of financial position as letters of guarantee in favor of the Company's service providers.

4.3 Movement in allowance for expected credit losses on cash and cash equivalents is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**(29)**	(27)
Charge for allowance for expected credit losses	**(6)**	(2)
Balance at end of the period / year	**(35)**	(29)

5 Term deposits

Term deposits are placed with counterparties (with sound credit ratings between A+ to A-) with maturity from more than three months to less than one year from the date of original placement and earn a weighted average return of 5.4% p.a. (31 December 2025: 5.6% p.a.).

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Term deposits	**524,853**	324,324
Accrued investment income	**4,499**	11,588
Less: ECL allowance	**(120)**	(29)
	529,232	335,883

5.1 Movement in ECL allowance on term deposits is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**(29)**	(38)
(Charge for) / reversal of allowance for expected credit losses	**(91)**	9
Balance at end of the period / year	**(120)**	(29)

6 Insurance and reinsurance contracts

6.1 Analysis by remaining coverage and incurred claims for insurance contracts - All portfolio

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	265,678	17,967	158,658	6,406	448,709	185,320	13,390	141,083	5,192	344,985
Opening insurance contract assets	211	-	(413)	-	(202)	-	-	-	-	-
Opening balance - net	265,889	17,967	158,245	6,406	448,507	185,320	13,390	141,083	5,192	344,985
Insurance revenue	(689,135)	-	-	-	(689,135)	(575,028)	-	-	-	(575,028)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	503,858	9,003	512,861	-	-	395,479	5,728	401,207
Losses on onerous contracts and reversal of those losses	-	(9,201)	-	-	(9,201)	-	4,577	-	-	4,577
Changes that relate to past service – changes in the FCF relating to LIC	-	-	10,545	(3,733)	6,812	-	-	(37,894)	(4,806)	(42,700)
Insurance acquisition cash flows amortisation	96,488	-	-	-	96,488	92,173	-	-	-	92,173
Insurance service expenses	96,488	(9,201)	514,403	5,270	606,960	92,173	4,577	357,585	922	455,257
Insurance service result	(592,647)	(9,201)	514,403	5,270	(82,175)	(482,855)	4,577	357,585	922	(119,771)
Finance expenses from insurance contracts	-	-	2,498	221	2,719	-	-	4,291	292	4,583
Cash flows:										
Premiums received	775,144	-	-	-	775,144	664,910	-	-	-	664,910
Claims and other directly attributable expenses paid	-	-	(406,502)	-	(406,502)	-	-	(344,714)	-	(344,714)
Insurance acquisition cash flows	(84,697)	-	-	-	(84,697)	(101,486)	-	-	-	(101,486)
Total cash flows	690,447	-	(406,502)	-	283,945	563,424	-	(344,714)	-	218,710
Closing insurance contract liabilities	367,096	8,766	267,838	11,880	655,580	265,678	17,967	158,658	6,406	448,709
Closing insurance contract assets	(3,407)	-	806	17	(2,584)	211	-	(413)	-	(202)
Closing net insurance contract liabilities	363,689	8,766	268,644	11,897	652,996	265,889	17,967	158,245	6,406	448,507

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts - Property

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	6,596	-	12,954	454	20,004	7,491	-	30,404	1,099	38,994
Opening insurance contract assets	211	-	(413)	-	(202)	-	-	-	-	-
Opening balance - net	6,807	-	12,541	454	19,802	7,491	-	30,404	1,099	38,994
Insurance revenue	(60,240)	-	-	-	(60,240)	(80,926)	-	-	-	(80,926)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	15,191	359	15,550	-	-	10,764	306	11,070
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	341	(146)	195	-	-	(17,330)	(1,013)	(18,343)
Insurance acquisition cash flows amortisation	9,016	-	-	-	9,016	11,664	-	-	-	11,664
Insurance service expenses	9,016	-	15,532	213	24,761	11,664	-	(6,566)	(707)	4,391
Insurance service result	(51,224)	-	15,532	213	(35,479)	(69,262)	-	(6,566)	(707)	(76,535)
Finance expenses from insurance contracts	-	-	238	16	254	-	-	1,130	62	1,192
Cash flows:										
Premiums received	42,822	-	-	-	42,822	81,907	-	-	-	81,907
Claims and other directly attributable expenses paid	-	-	(10,539)	-	(10,539)	-	-	(12,427)	-	(12,427)
Insurance acquisition cash flows	(5,793)	-	-	-	(5,793)	(13,329)	-	-	-	(13,329)
Total cash flows	37,029	-	(10,539)	-	26,490	68,578	-	(12,427)	-	56,151
Closing insurance contract liabilities	(7,388)	-	17,772	683	11,067	6,596	-	12,954	454	20,004
Closing insurance contract assets	-	-	-	-	-	211	-	(413)	-	(202)
Closing net insurance contract liabilities	(7,388)	-	17,772	683	11,067	6,807	-	12,541	454	19,802

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts - Motor

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	223,762	17,967	68,681	2,171	312,581	124,156	13,390	50,708	1,367	189,621
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	223,762	17,967	68,681	2,171	312,581	124,156	13,390	50,708	1,367	189,621
Insurance revenue	(423,643)	-	-	-	(423,643)	(275,410)	-	-	-	(275,410)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	346,380	3,202	349,582	-	-	241,890	1,797	243,687
Losses on onerous contracts and reversal of those losses	-	(9,243)	-	-	(9,243)	-	4,577	-	-	4,577
Changes that relate to past service – changes in the FCF relating to LIC	-	-	(1,571)	(1,811)	(3,382)	-	-	(7,766)	(1,070)	(8,836)
Insurance acquisition cash flows amortisation	74,895	-	-	-	74,895	61,805	-	-	-	61,805
Insurance service expenses	74,895	(9,243)	344,809	1,391	411,852	61,805	4,577	234,124	727	301,233
Insurance service result	(348,748)	(9,243)	344,809	1,391	(11,791)	(213,605)	4,577	234,124	727	25,823
Finance expenses from insurance contracts	-	-	1,012	75	1,087	-	-	1,712	77	1,789
Cash flows:										
Premiums received	615,183	-	-	-	615,183	379,191	-	-	-	379,191
Claims and other directly attributable expenses paid	-	-	(311,959)	-	(311,959)	-	-	(217,863)	-	(217,863)
Insurance acquisition cash flows	(71,034)	-	-	-	(71,034)	(65,980)	-	-	-	(65,980)
Total cash flows	544,149	-	(311,959)	-	232,190	313,211	-	(217,863)	-	95,348
Closing insurance contract liabilities	419,163	8,724	102,543	3,637	534,067	223,762	17,967	68,681	2,171	312,581
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	419,163	8,724	102,543	3,637	534,067	223,762	17,967	68,681	2,171	312,581

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Engineering

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	31,206	-	12,831	532	44,569	15,754	-	4,772	181	20,707
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	31,206	-	12,831	532	44,569	15,754	-	4,772	181	20,707
Insurance revenue	(40,376)	-	-	-	(40,376)	(36,865)	-	-	-	(36,865)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	11,089	262	11,351	-	-	12,738	519	13,257
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	4,820	201	5,021	-	-	(1,479)	(178)	(1,657)
Insurance acquisition cash flows amortisation	4,862	-	-	-	4,862	5,498	-	-	-	5,498
Insurance service expenses	4,862	-	15,909	463	21,234	5,498	-	11,259	341	17,098
Insurance service result	(35,514)	-	15,909	463	(19,142)	(31,367)	-	11,259	341	(19,767)
Finance expenses from insurance contracts	-	-	134	18	152	-	-	176	10	186
Cash flows:										
Premiums received	13,662	-	-	-	13,662	54,615	-	-	-	54,615
Claims and other directly attributable expenses paid	-	-	(5,173)	-	(5,173)	-	-	(3,376)	-	(3,376)
Insurance acquisition cash flows	(3,058)	-	-	-	(3,058)	(7,796)	-	-	-	(7,796)
Total cash flows	10,604	-	(5,173)	-	5,431	46,819	-	(3,376)	-	43,443
Closing insurance contract liabilities	6,296	-	23,701	1,013	31,010	31,206	-	12,831	532	44,569
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	6,296	-	23,701	1,013	31,010	31,206	-	12,831	532	44,569

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Marine

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	(136)	-	6,630	268	6,762	(417)	-	19,332	779	19,694
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	(136)	-	6,630	268	6,762	(417)	-	19,332	779	19,694
Insurance revenue	(13,234)	-	-	-	(13,234)	(20,719)	-	-	-	(20,719)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	9,873	335	10,208	-	-	11,623	278	11,901
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	(252)	(279)	(531)	-	-	1,595	(833)	762
Insurance acquisition cash flows amortisation	1,518	-	-	-	1,518	4,611	-	-	-	4,611
Insurance service expenses	1,518	-	9,621	56	11,195	4,611	-	13,218	(555)	17,274
Insurance service result	(11,716)	-	9,621	56	(2,039)	(16,108)	-	13,218	(555)	(3,445)
Finance expenses from insurance contracts	-	-	173	9	182	-	-	544	44	588
Cash flows:										
Premiums received	12,157	-	-	-	12,157	21,531	-	-	-	21,531
Claims and other directly attributable expenses paid	-	-	(8,692)	-	(8,692)	-	-	(26,464)	-	(26,464)
Insurance acquisition cash flows	(2,071)	-	-	-	(2,071)	(5,142)	-	-	-	(5,142)
Total cash flows	10,086	-	(8,692)	-	1,394	16,389	-	(26,464)	-	(10,075)
Closing insurance contract liabilities	(1,766)	-	7,732	333	6,299	(136)	-	6,630	268	6,762
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	(1,766)	-	7,732	333	6,299	(136)	-	6,630	268	6,762

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Group life

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	6,410	-	53,597	2,820	62,827	35,596	-	33,996	1,718	71,310
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	6,410	-	53,597	2,820	62,827	35,596	-	33,996	1,718	71,310
Insurance revenue	(118,072)	-	-	-	(118,072)	(126,633)	-	-	-	(126,633)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	114,131	4,748	118,879	-	-	113,883	2,705	116,588
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	2,334	(1,908)	426	-	-	(14,369)	(1,700)	(16,069)
Insurance acquisition cash flows amortisation	990	-	-	-	990	1,306	-	-	-	1,306
Insurance service expenses	990	-	116,465	2,840	120,295	1,306	-	99,514	1,005	101,825
Insurance service result	(117,082)	-	116,465	2,840	2,223	(125,327)	-	99,514	1,005	(24,808)
Finance expenses from insurance contracts	-	-	870	97	967	-	-	603	97	700
Cash flows:										
Premiums received	21,665	-	-	-	21,665	97,486	-	-	-	97,486
Claims and other directly attributable expenses paid	-	-	(65,839)	-	(65,839)	-	-	(80,516)	-	(80,516)
Insurance acquisition cash flows	1,249	-	-	-	1,249	(1,345)	-	-	-	(1,345)
Total cash flows	22,914	-	(65,839)	-	(42,925)	96,141	-	(80,516)	-	15,625
Closing insurance contract liabilities	(87,758)	-	105,093	5,757	23,092	6,410	-	53,597	2,820	62,827
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	(87,758)	-	105,093	5,757	23,092	6,410	-	53,597	2,820	62,827

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Medical

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	-	-	1	-	1	-	-	173	-	173
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	-	-	1	-	1	-	-	173	-	173
Insurance revenue	(8,009)	-	-	-	(8,009)	-	-	-	-	-
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	832	17	849	-	-	(173)	-	(173)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	-	-	-	-	-	1	-	1
Insurance acquisition cash flows amortisation	51	-	-	-	51	-	-	-	-	-
Insurance service expenses	51	-	832	17	900	-	-	(172)	-	(172)
Insurance service result	(7,958)	-	832	17	(7,109)	-	-	(172)	-	(172)
Finance expenses from insurance contracts	-	-	-	-	-	-	-	-	-	-
Cash flows:										
Premiums received	4,652	-	-	-	4,652	-	-	-	-	-
Claims and other directly attributable expenses paid	-	-	(27)	-	(27)	-	-	-	-	-
Insurance acquisition cash flows	(101)	-	-	-	(101)	-	-	-	-	-
Total cash flows	4,551	-	(27)	-	4,524	-	-	-	-	-
Closing insurance contract liabilities	-	-	-	-	-	-	-	1	-	1
Closing insurance contract assets	(3,407)	-	806	17	(2,584)	-	-	-	-	-
Closing net insurance contract liabilities	(3,407)	-	806	17	(2,584)	-	-	1	-	1

6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Others

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Insurance contracts issued:										
Opening insurance contract liabilities	(2,160)	-	3,964	161	1,965	2,740	-	1,698	48	4,486
Opening insurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening balance - net	(2,160)	-	3,964	161	1,965	2,740	-	1,698	48	4,486
Insurance revenue	(25,561)	-	-	-	(25,561)	(34,475)	-	-	-	(34,475)
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	6,362	80	6,442	-	-	4,754	123	4,877
Losses on onerous contracts and reversal of those losses	-	42	-	-	42	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to LIC	-	-	4,873	210	5,083	-	-	1,454	(12)	1,442
Insurance acquisition cash flows amortisation	5,156	-	-	-	5,156	7,289	-	-	-	7,289
Insurance service expenses	5,156	42	11,235	290	16,723	7,289	-	6,208	111	13,608
Insurance service result	(20,405)	42	11,235	290	(8,838)	(27,186)	-	6,208	111	(20,867)
Finance expenses from insurance contracts	-	-	71	6	77	-	-	126	2	128
Cash flows:										
Premiums received	65,003	-	-	-	65,003	30,180	-	-	-	30,180
Claims and other directly attributable expenses paid	-	-	(4,273)	-	(4,273)	-	-	(4,068)	-	(4,068)
Insurance acquisition cash flows	(3,889)	-	-	-	(3,889)	(7,894)	-	-	-	(7,894)
Total cash flows	61,114	-	(4,273)	-	56,841	22,286	-	(4,068)	-	18,218
Closing insurance contract liabilities	38,549	42	10,997	457	50,045	(2,160)	-	3,964	161	1,965
Closing insurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing net insurance contract liabilities	38,549	42	10,997	457	50,045	(2,160)	-	3,964	161	1,965

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts - All portfolio

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(81,568)	-	(14,987)	(1,389)	(97,944)	(108,630)	-	(35,152)	(1,879)	(145,661)
Opening reinsurance contract liabilities	63,680	-	105	(55)	63,730	129,406	-	(8,666)	(374)	120,366
Opening balance - net	(17,888)	-	(14,882)	(1,444)	(34,214)	20,776	-	(43,818)	(2,253)	(25,295)
Allocation of reinsurance premium paid	118,290	-	-	-	118,290	134,879	-	-	-	134,879
Claims recovered and other directly attributable expenses	-	-	(41,326)	(1,336)	(42,662)	-	-	(41,081)	(1,263)	(42,344)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(12,070)	615	(11,455)	-	-	19,725	2,199	21,924
Net expense / (income) from reinsurance contracts held	118,290	-	(53,396)	(721)	64,173	134,879	-	(21,356)	936	114,459
Finance income from reinsurance contracts	-	-	(235)	(49)	(284)	-	-	(1,258)	(127)	(1,385)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(61,572)	-	-	-	(61,572)	(173,543)	-	-	-	(173,543)
Recoveries from reinsurance	-	-	30,257	-	30,257	-	-	51,550	-	51,550
Total cash flows	(61,572)	-	30,257	-	(31,315)	(173,543)	-	51,550	-	(121,993)
Closing reinsurance contract assets	(41,804)	-	(34,372)	(1,943)	(78,119)	(81,568)	-	(14,987)	(1,389)	(97,944)
Closing reinsurance contract liabilities	80,634	-	(3,884)	(271)	76,479	63,680	-	105	(55)	63,730
Closing balance – net	38,830	-	(38,256)	(2,214)	(1,640)	(17,888)	-	(14,882)	(1,444)	(34,214)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts - Property

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	(11,289)	-	1,051	40	(10,198)
Opening reinsurance contract liabilities	19,563	-	202	(9)	19,756	52,514	-	(7,609)	(322)	44,583
Opening balance - net	19,563	-	202	(9)	19,756	41,225	-	(6,558)	(282)	34,385
Allocation of reinsurance premium paid	37,665	-	-	-	37,665	42,575	-	-	-	42,575
Claims recovered and other directly attributable expenses	-	-	298	(48)	250	-	-	361	(1)	360
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(1,424)	(57)	(1,481)	-	-	9,252	290	9,542
Net expense / (income) from reinsurance contracts held	37,665	-	(1,126)	(105)	36,434	42,575	-	9,613	289	52,477
Finance income from reinsurance contracts	-	-	4	-	4	-	-	(271)	(16)	(287)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(36,241)	-	-	-	(36,241)	(64,237)	-	-	-	(64,237)
Recoveries from reinsurance	-	-	(1,200)	-	(1,200)	-	-	(2,582)	-	(2,582)
Total cash flows	(36,241)	-	(1,200)	-	(37,441)	(64,237)	-	(2,582)	-	(66,819)
Closing reinsurance contract assets	2,205	-	(2,613)	(122)	(530)	-	-	-	-	-
Closing reinsurance contract liabilities	18,782	-	493	8	19,283	19,563	-	202	(9)	19,756
Closing balance – net	20,987	-	(2,120)	(114)	18,753	19,563	-	202	(9)	19,756

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Motor

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(155)	-	1	-	(154)	(235)	-	-	-	(235)
Opening reinsurance contract liabilities	1,012	-	23	-	1,035	2,829	-	75	-	2,904
Opening balance - net	857	-	24	-	881	2,594	-	75	-	2,669
Allocation of reinsurance premium paid	5,946	-	-	-	5,946	4,397	-	-	-	4,397
Claims recovered and other directly attributable expenses	-	-	182	-	182	-	-	280	-	280
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(3)	-	(3)	-	-	3	-	3
Net expense from reinsurance contracts held	5,946	-	179	-	6,125	4,397	-	283	-	4,680
Finance income from reinsurance contracts	-	-	-	-	-	-	-	1	-	1
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(5,593)	-	-	-	(5,593)	(6,134)	-	-	-	(6,134)
Recoveries from reinsurance	-	-	(183)	-	(183)	-	-	(335)	-	(335)
Total cash flows	(5,593)	-	(183)	-	(5,776)	(6,134)	-	(335)	-	(6,469)
Closing reinsurance contract assets	(18)	-	1	-	(17)	(155)	-	1	-	(154)
Closing reinsurance contract liabilities	1,228	-	19	-	1,247	1,012	-	23	-	1,035
Closing balance – net	1,210	-	20	-	1,230	857	-	24	-	881

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Engineering

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(28,353)	-	68	(5)	(28,290)	(36,480)	-	(944)	(45)	(37,469)
Opening reinsurance contract liabilities	8,646	-	(53)	(4)	8,589	40,791	-	(594)	(27)	40,170
Opening balance - net	(19,707)	-	15	(9)	(19,701)	4,311	-	(1,538)	(72)	2,701
Allocation of reinsurance premium paid	26,874	-	-	-	26,874	20,422	-	-	-	20,422
Claims recovered and other directly attributable expenses	-	-	340	(35)	305	-	-	72	(6)	66
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(8,775)	(403)	(9,178)	-	-	305	73	378
Net expense / (income) from reinsurance contracts held	26,874	-	(8,435)	(438)	18,001	20,422	-	377	67	20,866
Finance income from reinsurance contracts	-	-	106	-	106	-	-	(53)	(4)	(57)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(8,948)	-	-	-	(8,948)	(44,440)	-	-	-	(44,440)
Recoveries from reinsurance	-	-	(1,032)	-	(1,032)	-	-	1,229	-	1,229
Total cash flows	(8,948)	-	(1,032)	-	(9,980)	(44,440)	-	1,229	-	(43,211)
Closing reinsurance contract assets	(8,745)	-	(8,377)	(401)	(17,523)	(28,353)	-	68	(5)	(28,290)
Closing reinsurance contract liabilities	6,964	-	(969)	(46)	5,949	8,646	-	(53)	(4)	8,589
Closing balance – net	(1,781)	-	(9,346)	(447)	(11,574)	(19,707)	-	15	(9)	(19,701)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Marine

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	11,998	-	(13,832)	(638)	(2,472)
Opening reinsurance contract liabilities	3,715	-	(430)	(36)	3,249	5,352	-	(538)	(25)	4,789
Opening balance - net	3,715	-	(430)	(36)	3,249	17,350	-	(14,370)	(663)	2,317
Allocation of reinsurance premium paid	2,928	-	-	-	2,928	9,876	-	-	-	9,876
Claims recovered and other directly attributable expenses	-	-	(2,102)	(92)	(2,194)	-	-	164	(5)	159
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(134)	13	(121)	-	-	2,158	669	2,827
Net expense / (income) from reinsurance contracts held	2,928	-	(2,236)	(79)	613	9,876	-	2,322	664	12,862
Finance income from reinsurance contracts	-	-	(13)	(1)	(14)	-	-	(512)	(37)	(549)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(2,372)	-	-	-	(2,372)	(23,511)	-	-	-	(23,511)
Recoveries from reinsurance	-	-	246	-	246	-	-	12,130	-	12,130
Total cash flows	(2,372)	-	246	-	(2,126)	(23,511)	-	12,130	-	(11,381)
Closing reinsurance contract assets	1,829	-	(1,967)	(94)	(232)	-	-	-	-	-
Closing reinsurance contract liabilities	2,442	-	(466)	(22)	1,954	3,715	-	(430)	(36)	3,249
Closing balance – net	4,271	-	(2,433)	(116)	1,722	3,715	-	(430)	(36)	3,249

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Group life

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	(53,060)	-	(15,056)	(1,384)	(69,500)	(42,635)	-	(21,833)	(1,258)	(65,726)
Opening reinsurance contract liabilities	6,630	-	205	-	6,835	27,092	-	-	-	27,092
Opening balance - net	(46,430)	-	(14,851)	(1,384)	(62,665)	(15,543)	-	(21,833)	(1,258)	(38,634)
Allocation of reinsurance premium paid	34,114	-	-	-	34,114	43,884	-	-	-	43,884
Claims recovered and other directly attributable expenses	-	-	(40,977)	(1,161)	(42,138)	-	-	(41,856)	(1,247)	(43,103)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	2,357	1,267	3,624	-	-	9,739	1,192	10,931
Net expense / (income) from reinsurance contracts held	34,114	-	(38,620)	106	(4,400)	43,884	-	(32,117)	(55)	11,712
Finance income from reinsurance contracts	-	-	(336)	(48)	(384)	-	-	(438)	(71)	(509)
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	(18,108)	-	-	-	(18,108)	(74,771)	-	-	-	(74,771)
Recoveries from reinsurance	-	-	33,038	-	33,038	-	-	39,537	-	39,537
Total cash flows	(18,108)	-	33,038	-	14,930	(74,771)	-	39,537	-	(35,234)
Closing reinsurance contract assets	(37,075)	-	(21,415)	(1,326)	(59,816)	(53,060)	-	(15,056)	(1,384)	(69,500)
Closing reinsurance contract liabilities	6,651	-	646	-	7,297	6,630	-	205	-	6,835
Closing balance – net	(30,424)	-	(20,769)	(1,326)	(52,519)	(46,430)	-	(14,851)	(1,384)	(62,665)

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Medical

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Opening balance - net	-	-	-	-	-	-	-	-	-	-
Allocation of reinsurance premium paid	-	-	-	-	-	-	-	-	-	-
Claims recovered and other directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(1)	-	(1)	-	-	-	-	-
Net income from reinsurance contracts held	-	-	(1)	-	(1)	-	-	-	-	-
Finance income from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	-	-	-	-	-	-	-	-	-	-
Recoveries from reinsurance	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	-	-	-	-	-
Closing reinsurance contract assets	-	-	(1)	-	(1)	-	-	-	-	-
Closing reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Closing balance – net	-	-	(1)	-	(1)	-	-	-	-	-

6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Others

	As at 30 September 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)			Asset for remaining coverage (ARC)		Asset for incurred claims (AIC)		
	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total	Excluding loss – recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk Adjustment for non-financial risk	Total
Reinsurance contracts held:										
Opening reinsurance contract assets	-	-	-	-	-	(29,989)	-	406	22	(29,561)
Opening reinsurance contract liabilities	24,114	-	158	(6)	24,266	828	-	-	-	828
Opening balance - net	24,114	-	158	(6)	24,266	(29,161)	-	406	22	(28,733)
Allocation of reinsurance premium paid	10,763	-	-	-	10,763	13,725	-	-	-	13,725
Claims recovered and other directly attributable expenses	-	-	933	-	933	-	-	(102)	(4)	(106)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	(4,090)	(205)	(4,295)	-	-	(1,732)	(25)	(1,757)
Net expense / (income) from reinsurance contracts held	10,763	-	(3,157)	(205)	7,401	13,725	-	(1,834)	(29)	11,862
Finance income from reinsurance contracts	-	-	4	-	4	-	-	15	1	16
Cash flows:										
Premiums paid net of ceding commissions and other directly attributable expenses paid	9,690	-	-	-	9,690	39,550	-	-	-	39,550
Recoveries from reinsurance	-	-	(612)	-	(612)	-	-	1,571	-	1,571
Total cash flows	9,690	-	(612)	-	9,078	39,550	-	1,571	-	41,121
Closing reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing reinsurance contract liabilities	44,567	-	(3,607)	(211)	40,749	24,114	-	158	(6)	24,266
Closing balance – net	44,567	-	(3,607)	(211)	40,749	24,114	-	158	(6)	24,266

7 Investments

Investments are classified as follows

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Investments in Sukuk carried at amortized costs	**318,620**	314,029
Accrued investment income	**3,651**	3,459
Less: ECL allowance (note 7.1)	**(101)**	(90)
	322,170	317,398
Investment in mutual fund carried at FVTPL	**154,210**	118,754
Investment in equity carried at FVOCI	**72,758**	72,758
Total investments	**549,138**	508,910

The investment in equity security represents 3.45% (31 December 2025: 3.45%) shareholding in Najm for Insurance Services, a Saudi Closed Joint Stock Company, which provides loss determination services in Saudi Arabia. This investment is in unquoted shares and is reported at fair value of SAR 72.8 million (31 December 2025: SAR 72.8 million) as at the reporting date.

7.1 Movement in allowance for expected credit losses on investments measured at amortised cost is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**(90)**	(74)
Charge for allowance for expected credit losses	**(11)**	(16)
Balance at end of the period / year	**(101)**	(90)

8 Related party transactions and balances

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled, or significantly influenced by them. Other related parties represent entities under common control and entities controlled by key management personnel of the Company. Contract pricing policies and terms are approved by the Company's management or where required and applicable by the Company's Board of Directors. The due from and to balances of related parties are unsecured, interest free and repayable in cash on demand. Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The following are the details of the major related party transactions during the period and their related balances.

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Shareholder with significant influence		
Premium written	**9,337**	6,947
Claims paid	**505**	4,140
Brokerage commission paid	**1,162**	646
Investment income on term deposits	**4,914**	8,286
Shareholder having control over the Company and entities under common control		
Other expenses	**1,091**	749
Brand fees	**23**	23
Operational expenses paid on behalf of related party and reinsurance placements	**1,187**	3,630
Operational expenses paid by related party on behalf of the Company	**(797)**	(1,851)
Reinsurance premium ceded	**6,667**	2,772
Reinsurance commission income	**3**	-

8 Related party transactions and balances (continued)

The following are the details of the related party balances as at 30 September 2026 and 31 December 2025:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Shareholder with significant influence		
Outstanding claims reserves	**(3,112)**	(1,599)
Bank balances	**8,992**	2,499
Term deposits	**70,604**	91,450
Statutory deposit including accrued income - gross	**41,288**	40,000
Accrued interest income receivable on term deposits	**538**	7,672
Accrued expenses and other liabilities	**(2,459)**	(2,571)
Shareholder having control over the Company and entities under common control		
Due from related parties	**112**	135
Due to related parties	**(2,774)**	(21,706)

The compensation of key management personnel during the period is as follows:

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other allowances	**5,395**	4,792
End of service benefits	**224**	136
	5,619	4,928

The remuneration and related expenses of the Board of Directors during the period are as follows:

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Board of directors' remuneration	**729**	555
Board of directors' attendance fees	**124**	76
	853	631

9 Right-of-use assets and Lease liabilities

The following are the carrying amounts of the right-of-use assets and the Company's lease contracts obligation and movements during the period:

9.1 Right-of-use assets, net

	Right of use of assets
Cost	
Balance as at 1 January 2026 – Audited	-
Additions to right-of-use assets	18,686
Balance as at 30 September 2026 – Unaudited	**18,686**
Accumulated depreciation	
Balance as at 1 January 2026 – Audited	-
Charge for the year	(409)
Balance as at 30 September 2026 – Unaudited	**(409)**
Net book value as at 31 December 2025 - Audited	-
Net book value as at 30 September 2026 - Unaudited	**18,277**

9 Right-of-use assets and Lease liabilities (continued)

9.2 Lease liabilities

The following table set outs the carrying amounts of lease liabilities and the movements during the period / year including changes arising from financing activities:

	30 September 2026 Unaudited	31 December 2025 Audited
Balance at the beginning of the period / year	-	-
Additions during the period / year	18,686	-
Finance costs on lease liabilities	146	
Payments during the period / year	(145)	-
Balance at the end of the period / year	18,687	-

The liabilities resulting from these contracts is as follows:

	As at 30 September 2026		
	Current	Non-current	Total
Lease contracts obligations – Unaudited	2,445	16,242	18,687

	As at 31 December 2025		
	Current	Non-current	Total
Lease contracts obligations – Audited	-	-	-

10 Statutory deposit

In compliance with Insurance Implementing Regulations of Insurance Authority, the Company deposited 10% of its paid-up capital, amounting to SAR 40 million (31 December 2025: SAR 40 million) in a bank (with credit rating of A-) designated by Insurance Authority. Effective 4 August 2026, pursuant to the amendment to Article 58 of the Implementing Regulations issued by the Insurance Authority, the Company is entitled to the income earned on the statutory deposit. The accrued return on statutory deposit as at 30 September 2026 amounts to SAR 1.3 million (31 December 2025: nil).

10.1 Movement in allowance for expected credit losses on statutory deposit is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	-	(7)
(Charge for) / reversal of allowance for expected credit losses	(7)	7
Balance at end of the period / year	(7)	-

11 Provision for zakat

Status of assessments

The Company has submitted its zakat returns up till the year ended 31 December 2025. Zakat, Tax and Custom Authority ("ZATCA") has raised an assessment for the years 2009 to 2020. The assessment was objected and later the case was escalated to Tax Violation and Dispute resolution Committee ("TVDRC") and to Tax Violation and Dispute Appeal Committee ("TVDAC"). TVDAC issued the decision resulting in an additional liability of SAR 38.90 million and was settled during 2025.

The zakat returns for financial years 2021 to 2025 are under review of ZATCA and to the best of management's knowledge, no final assessment has been issued. The zakat charge for the period / year ended is as follows:

	Nine-month period ended 30 September 2026	Year ended 31 December 2025	Nine-month period ended 30 September 2025
	(Unaudited)	(Audited)	(Unaudited)
Opening zakat liability	**26,814**	59,460	59,460
Zakat charge for the period / year	**7,090**	4,092	1,879
Settled during the period / year	**(1,947)**	(36,738)	(31,148)
Closing zakat liability	**31,957**	26,814	30,191

12 Share capital

The authorized, issued and paid-up share capital of the Company is SAR 400 million divided into 40 million shares of SAR 10 each (31 December 2025: SAR 400 million divided into 40 million shares of SAR 10 each).

Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat.

	30 September 2026 (Unaudited)	
	No. of shares '000	**Share capital SAR '000**
LIVA Insurance B.S.C.	**20,028**	**200,280**
Riyad Bank	**7,968**	**79,680**
Others	**12,004**	**120,040**
	40,000	**400,000**

	31 December 2025 (Audited)	
	No. of shares '000	Share capital SAR '000
LIVA Insurance B.S.C.	20,028	200,280
Riyad Bank	7,968	79,680
Others	12,004	120,040
	40,000	400,000

The Company's ultimate parent company is Oman International Development and Investment Company SAOG, a public joint stock company incorporated in the Sultanate of Oman.

13 Commitments and contingencies

The Company's commitments and contingencies are as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Commitments for the retail life project	-	6,438
Letters of guarantee	758	752
Commitments for rents	1,149	454

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

14 Fair value of financial instruments

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 takes place either:

- In the accessible principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible 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: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

		Fair value		
	Carrying value	Level 1	Level 2	Level 3
30 September 2026 (Unaudited)				
Investments in Sukuk carried at amortised cost	318,620	-	316,206	-
Investment in mutual fund carried at FVTPL	154,210	154,210	-	-
Investment in equity carried at FVOCI	72,758	-	-	72,758
	545,588	154,210	316,206	72,758

		Fair value		
	Carrying value	Level 1	Level 2	Level 3
31 December 2025 (Audited)				
Investments in Sukuk carried at amortised cost	314,029	-	312,548	-
Investment in mutual fund carried at FVTPL	118,754	118,754	-	-
Investment in equity carried at FVOCI	72,758	-	-	72,758
	505,541	118,754	312,548	72,758

14 Fair value of financial instruments (continued)

The fair values of statutory deposit, accrued investment income on statutory deposit, term deposits, bank balances and other financial assets in the interim condensed statement of financial position which are carried at amortised cost, are not significantly different from the carrying values included in the interim condensed financial statements due to the short-term nature of balances or they are receivable on demand.

The investment in equity security represents shareholding in Najm for Insurance Services. Its fair value has been calculated using a combination of discounted cash flow technique and comparable peer multiples.

There were no transfers between the different levels of fair value hierarchy during the period. The below details show significant unobservable inputs used in the valuation of level 3 investments.

Investment type:

Equity security

Valuation technique:

Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the investment, taking into account the expected growth rate. The expected net cash flows are discounted using risk adjusted discount rates.

Market multiples: Acquisition multiples of comparable private precedent transactions were used.

Significant unobservable input:

- Weighted Average Cost of Capital (WACC) - 17%
- Terminal Value Growth Rate (TVGR) - 1.5%
- Earnings multiple (EV/EBITDA) - 6 times

Inter-relationship between significant unobservable inputs and fair value measurement:

The estimated fair value would (increase) / decrease if:

- The WACC was lower/ (higher);
- The TVGR was higher / (lower); or
- The earnings multiple was higher / (lower).

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurement in level 3 of the fair value hierarchy:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**72,758**	61,154
Net changes in fair value of investments carried at FVOCI	**-**	11,604
Balance at end of the period / year	**72,758**	72,758

Sensitivity analysis of Level 3 investments

		Impact on fair value due to	
Reporting date	**Sensitivity factor**	**increase in sensitivity factor**	**decrease in sensitivity factor**
30 September 2026	**+/-10% change in price**	**7,276**	**(7,276)**
31 December 2025	+/-10% change in price	7,276	(7,276)

15 Earnings per share

The basic and diluted earnings per share for the nine-month periods ended 30 September 2026 and 30 September 2025 are SAR 0.82 and SAR 0.41, respectively, and have been calculated by dividing 'profit for the period' amounting to SAR 32,795 thousand (30 September 2025: SAR 16,585 thousand) by the weighted average number of ordinary shares outstanding during the period of 40 million shares (30 September 2025: 40 million shares).

16 Operating segments

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's Chief Executive Officer in his function as chief operating decision maker to allocate resources to the segments and to assess their performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the interim condensed statement of income.

Segment assets and liabilities only include the insurance and reinsurance contract liabilities and assets while the other accounts are not allocated.

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 30 September 2026 and 31 December 2025 and its total revenues, expenses, and profit for the three-month and nine-month periods ended 30 September 2026 and 30 September 2025, are as follows:

16 Operating segments (continued)

	As at 30 September 2026 (Unaudited)							
	Property	**Motor**	**Engineering**	**Marine**	**Group life**	**Medical**	**Others**	**Total insurance operation**
Assets								
Insurance contract asset	-	-	-	-	-	2,584	-	2,584
Reinsurance contract assets	530	17	17,523	232	59,816	1	-	78,119
Unallocated assets	-	-	-	-	-	-	-	1,242,420
Total assets	530	17	17,523	232	59,816	2,585	-	1,323,123
Liabilities								
Insurance contract liabilities	11,067	534,067	31,010	6,299	23,092	-	50,045	655,580
Reinsurance contract liabilities	19,283	1,247	5,949	1,954	7,297	-	40,749	76,479
Unallocated liabilities	-	-	-	-	-	-	-	79,591
Total liabilities	30,350	535,314	36,959	8,253	30,389	-	90,794	811,650

	As at 31 December 2025 (Audited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Assets								
Insurance contract assets	202	-	-	-	-	-	-	202
Reinsurance contract assets	-	154	28,290	-	69,500	-	-	97,944
Unallocated assets	-	-	-	-	-	-	-	958,845
Total assets	202	154	28,290	-	69,500	-	-	1,056,991
Liabilities								
Insurance contract liabilities	20,004	312,581	44,569	6,762	62,827	1	1,965	448,709
Reinsurance contract liabilities	19,756	1,035	8,589	3,249	6,835	-	24,266	63,730
Unallocated liabilities	-	-	-	-	-	-	-	65,874
Total liabilities	39,760	313,616	53,158	10,011	69,662	1	26,231	578,313

16 Operating segments (continued)

	Nine-month period ended 30 September 2026 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	60,240	423,643	40,376	13,234	118,072	8,009	25,561	689,135
Insurance service expenses	(24,761)	(411,852)	(21,234)	(11,195)	(120,295)	(900)	(16,723)	(606,960)
Net (expenses) / income from reinsurance contracts held	(36,434)	(6,125)	(18,001)	(613)	4,400	1	(7,401)	(64,173)
Insurance service result	(955)	5,666	1,141	1,426	2,177	7,110	1,437	18,002
Share of surplus from insurance pools								1,176
Net insurance service result								19,178
Investment income on financial assets								32,820
Charge for allowance for expected credit losses on other financial assets								(115)
Net investment income								32,705
Finance expenses from insurance contracts issued	(254)	(1,087)	(152)	(182)	(967)	-	(77)	(2,719)
Finance (expenses) / income from reinsurance contracts held	(4)	-	(106)	14	384	-	(4)	284
Net insurance finance expenses	(258)	(1,087)	(258)	(168)	(583)	-	(81)	(2,435)
Net insurance and investment result								49,448
Other operating expenses								(9,563)
Profit before zakat								39,885
Zakat								(7,090)
Profit for the period								32,795

16 Operating segments (continued)

	Nine-month period ended 30 September 2025 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	61,482	188,716	26,336	11,545	93,706	-	24,889	406,674
Insurance service expenses	(56)	(204,334)	(14,589)	(11,142)	(74,118)	-	(9,651)	(313,890)
Net expenses from reinsurance contracts held	(41,482)	(3,202)	(13,616)	(6,899)	(13,820)	-	(8,876)	(87,895)
Insurance service result	19,944	(18,820)	(1,869)	(6,496)	5,768	-	6,362	4,889
Share of surplus from insurance pools								1,604
Net insurance service result								6,493
Investment income on financial assets								25,488
Reversal of allowance for expected credit losses on other financial assets								50
Net investment income								25,538
Finance expenses from insurance contracts issued	(1,069)	(1,311)	(143)	(528)	(639)	-	(92)	(3,782)
Finance income / (expenses) from reinsurance contracts held	241	(1)	44	457	477	-	(3)	1,215
Net insurance finance expenses	(828)	(1,312)	(99)	(71)	(162)	-	(95)	(2,567)
Net insurance and investment result								29,464
Other operating expenses								(11,000)
Profit before zakat								18,464
Zakat								(1,879)
Profit for the period								16,585

16 Operating segments (continued)

	Three-month period ended 30 September 2026 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	21,094	179,046	13,677	6,370	47,129	1,343	9,161	277,820
Insurance service expenses	(9,934)	(169,644)	(3,615)	(4,623)	(50,478)	76	(9,327)	(247,545)
Net (expenses) / income from reinsurance contracts held	(10,683)	(2,982)	(11,254)	1,351	1,652	(1)	1,122	(20,795)
Insurance service result	477	6,420	(1,192)	3,098	(1,697)	1,418	956	9,480
Share of surplus from insurance pools								1,176
Net insurance service result								10,656
Investment income on financial assets								11,612
Charge for allowance for expected credit losses on other financial assets								(99)
Net investment income								11,513
Finance expenses from insurance contracts issued	(54)	(309)	75	(52)	(80)	-	(13)	(433)
Finance (expenses) / income from reinsurance contracts held	(1)	-	(83)	5	86	-	(4)	3
Net insurance finance expenses	(55)	(309)	(8)	(47)	6	-	(17)	(430)
Net insurance and investment result								21,739
Other operating expenses								(941)
Profit before zakat								20,798
Zakat								(4,490)
Profit for the period								16,308

16 Operating segments (continued)

	Three-month period ended 30 September 2025 (Unaudited)							
	Property	Motor	Engineering	Marine	Group life	Medical	Others	Total insurance operation
Insurance revenue	19,031	69,868	12,248	3,850	30,462	-	9,847	145,306
Insurance service expenses	6,882	(70,228)	(7,033)	(1,815)	(23,708)	-	(4,107)	(100,009)
Net expenses from reinsurance contracts held	(14,815)	(1,783)	(7,609)	(2,730)	(5,916)	-	(2,707)	(35,560)
Insurance service result	11,098	(2,143)	(2,394)	(695)	838	-	3,033	9,737
Share of surplus from insurance pools								398
Net insurance service result								10,135
Investment income on financial assets								8,046
Reversal of allowance for expected credit losses on other financial assets								-
Net investment income								8,046
Finance expenses from insurance contracts issued	(522)	(578)	(45)	(141)	(288)	-	(52)	(1,626)
Finance income / (expenses) from reinsurance contracts held	86	-	14	131	229	-	-	460
Net insurance finance expenses	(436)	(578)	(31)	(10)	(59)	-	(52)	(1,166)
Net insurance and investment result								17,015
Other operating expenses								(5,061)
Profit before zakat								11,954
Zakat								(626)
Profit for the period								11,328

16 Operating segments (continued)

	For the nine-month period ended 30 September 2026 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Medical	Total
Gross premiums written					
Large	33,089	74,019	143,145	-	250,253
Medium	5,531	29,324	27,982	-	62,837
Micro	4,011	14,080	594	-	18,685
Small	7,593	8,153	531	-	16,277
Individual	642,865	536	-	9,288	652,689
	693,089	126,112	172,252	9,288	1,000,741

	For the nine-month period ended 30 September 2025 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Medical	Total
Gross premiums written					
Large	12,886	106,785	123,421	-	243,092
Medium	3,358	9,475	3,091	-	15,924
Micro	6,608	6,924	71	-	13,603
Small	2,847	8,416	1,048	-	12,311
Individual	226,163	253	-	3,560	229,976
	251,862	131,853	127,631	3,560	514,906

	For the three-month period ended 30 September 2026 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Medical	Total
Gross premiums written					
Large	11,970	47,867	55,101	-	114,938
Medium	726	2,062	24,468	-	27,256
Micro	2,885	1,097	594	-	4,576
Small	366	1,390	496	-	2,252
Individual	285,941	190	-	1,579	287,710
	301,888	52,606	80,659	1,579	436,732

	For the three-month period ended 30 September 2025 - (Unaudited)				
	Motor	Property, General accident & Others	Protection (Group life) & Savings	Medical	Total
Gross premiums written					
Large	3,056	54,244	65,303	-	122,603
Medium	919	200	1,178	-	2,297
Micro	204	3,380	-	-	3,584
Small	408	4,440	48	-	4,896
Individual	111,396	48	-	1,855	113,299
	115,983	62,312	66,529	1,855	246,679

17 Capital management

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulator's capital requirements of the market in which the Company operates while maximizing the return to stakeholders through the optimization of equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital and reserves. The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g., capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise. In order to maintain or adjust the capital structure, the Company may issue right shares. As per guidelines laid out by Insurance Authority in Article 66 table 3 and 4 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company maintains solvency margin equivalent to the highest of the three methods as per Insurance Implementing Regulations issued by Insurance Authority.

(a) Minimum Capital Requirement;
(b) Premium Solvency Margin; and
(c) Claims Solvency Margin

The Company has fully complied with the externally imposed capital requirements during the reported financial period.

18 Proposed merger

The Company signed a non-binding Memorandum of Understanding (the "MOU") with Malath Cooperative Insurance on 21 August 2024 (corresponding to 17 Safar 1446H) to evaluate a potential merger between the two companies (the "Proposed Transaction"). Both companies conducted technical, financial, legal, and actuarial due diligence and engaged in non-binding discussions on the terms and conditions of the Proposed Transaction.

On 8 September 2024 (corresponding to 5 Rabi' al-Awwal 1446H), the Company has announced the appointment of SNB Capital as its financial advisor in connection with this proposed merger.

On 2 December 2024 (corresponding to 1 Jumada al-Alkhirah 1446H), both Companies have agreed, on a non-binding and preliminary basis, that the Potential Merger structure will be through merging LIVA (as the merged company) into Malath (as the merging company), noting that the Potential Merger is under consideration and no binding agreement has been reached to date on it or on the structure, and that the Potential Merger will be subject to the approvals of the Insurance Authority, the Capital Market Authority and the Saudi Exchange, as well as obtaining the requisite approvals of the shareholders of both companies.

On 20 August 2025 (corresponding to 26 Safar 1447H), both companies announces that they agreed to extend the MOU for an additional six months, under the same previous terms and condition.

On 24 March 2026 (corresponding to 5 Shawwal 1447H), both Companies announced the expiry of the MOU without renewal nor a binding agreement being reached, and therefore the parties ceased the negotiations in relation to the Proposed Merger.

19 Impact of geo-political situation on expected credit losses ("ECL")

The geopolitical situation in the MiddleEast has deteriorated significantly since 28 February 2026 and remained elevated during the third quarter of 2026, with continued uncertainty surrounding the Strait of Hormuz and disruptions to regional maritime trade and energy transportation. During September 2026, further security incidents affecting commercial shipping were reported, while diplomatic efforts continued to seek arrangements to restore safe and unrestricted maritime navigation. These developments indicate that geopolitical and supply-chain risks remained relevant throughout the third quarter, requiring continued assessment of their potential impact on the Company.

The prevailing geopolitical situation has brought about additional uncertainties in the economic environment which require the Company to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL"). The impact of such uncertain economic environment is judgmental, and the Company continues to evaluate and closely monitor the current situation to assess any impact the geopolitical situation may have had on its business and financial performance and will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustment in the ECL is required in subsequent reporting periods.

Management has also assessed the potential impact of the geopolitical situation on the Company's liquidity, going concern assumption, and valuation of investments, including consideration of any indicators of impairment. Based on this assessment, no material operational disruption, liquidity pressure, impairment indicators, or other material financial statement impacts were identified as of the reporting date. The Company will continue to monitor developments and reassess the related impacts in future reporting periods.

Subsequent to the period ended 30 September 2026, the volatility of the ongoing geopolitical situation in Kingdom of Saudi Arabia has escalated significantly and creates a heightened level of credit risk, liquidity risk and operational risk. However, the potential financial impact of such situation is uncertain as the situation is still evolving, and therefore the Company will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustment in the ECL is required in subsequent reporting periods.

20 IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, as endorsed in the 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. Earlier application is permitted. The Company has not early adopted IFRS 18 in preparing these financial statements.

The Company is currently evaluating the potential impact of IFRS 18 on the presentation and disclosure of information in its financial statements. As part of this process, the Company is in the process of evaluating the requirements of IFRS 18 and engaged an external advisor to perform a detailed gap assessment and assist management in assessing the implications of the new standard. Accordingly, the assessment remains ongoing and the expected impacts described below may be subject to change as the evaluation progresses.

Based on management's preliminary understanding of the standard, IFRS 18 is not expected to affect the recognition or measurement of the Company's assets, liabilities, income or expenses and, therefore, is not expected to have an impact on profit for the year or shareholders' equity. The principal impacts are expected to relate to the presentation, classification and disclosure of information in the financial statements.

20 IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

Presentation of Statement of Income

IFRS 18 introduces a new structure for the statement of income that requires entities to classify income and expenses into specified categories, namely operating, investing, financing, income taxes and discontinued operations. The standard also introduces mandatory subtotals, including *Operating Profit* and *Profit Before Financing and Income Taxes*.

As an insurance company, the Company's principal activities comprise the issuance and servicing of insurance contracts, management of reinsurance arrangements and investment activities that support its insurance operations. Based on its preliminary assessment, the Company expects the following areas to require evaluation under IFRS 18:

- the presentation of income and expenses arising from insurance contracts issued and reinsurance contracts held under IFRS 17, including the insurance service result;
- the classification and presentation of insurance finance income and expenses arising from insurance contracts issued and reinsurance contracts held;
- the classification of investment income, fair value gains and losses and other returns generated from the Company's investment portfolio; and
- the classification of income and expenses arising from cash and cash equivalents, term deposits and other liquid assets maintained for operational and liquidity management purposes.

In addition, IFRS 18 may result in changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of income to align with the requirements of the new standard.

Management-defined Performance Measures

IFRS 18 introduces disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Company's financial performance.

Where measures used by management meet the definition of an MPM under IFRS 18, the Company may be required to provide additional disclosures, including explanations of the purpose of such measures and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Company is currently assessing whether performance measures communicated externally, including underwriting and profitability measures commonly used within the insurance industry, fall within the scope of the MPM requirements.

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and that dissimilar items are not obscured through aggregation.

The Company is currently assessing the impact of these requirements on the presentation and disclosure of income, expenses, assets and liabilities, including information relating to:

- insurance contracts issued;
- reinsurance contracts held;
- insurance service revenue and insurance service expenses;
- insurance finance income and expenses;
- investment income and investment-related gains and losses;
- expected credit losses on financial assets; and
- operating and administrative expenses.

20 IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

The Company expects that additional disaggregation may be required in certain areas and that certain captions and descriptions currently used in the financial statements may be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential Amendments

IFRS 18 also introduces consequential amendments to other IFRS Accounting Standards, including IAS 7 *Statement of Cash Flows* and IAS 34 *Interim Financial Reporting*.

The Company is currently assessing the impact of these amendments, including potential changes to the presentation and classification of certain cash flow items and related disclosures.

The Company will continue to evaluate the impact of IFRS 18, including the requirements relating to comparative information and retrospective application. As the assessment has not yet been completed, the full impact of adopting IFRS 18 cannot yet be reasonably estimated. Further refinements to the Company's assessment may arise as implementation guidance, regulatory expectations and industry practice continue to develop.

21 Subsequent events

There were no subsequent events after the interim condensed statement of financial position date which require adjustments to / or disclosure in the interim condensed financial statements (For more details, refer to note 19).

22 Approval of the interim condensed financial statements

The interim condensed financial statements have been approved by the Board of Directors on 29 October 2026G corresponding to 18 Jumada'I 1448H.