# THE COMPANY FOR COOPERATIVE INSURANCE

(A SAUDI JOINT STOCK COMPANY)

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE AND NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026

**THE COMPANY FOR COOPERATIVE INSURANCE**
(A SAUDI JOINT STOCK COMPANY)
**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT**
**FOR THE THREE AND NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026**

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**KPMG Professional Services Company**
Roshn Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

**Headquarters in Riyadh**

**PKF Al Bassam**
Chartered Accountants

As Sulimaniyah – Prince Abdulaziz Ibn
Musaid Street
P. O. Box 69658
Riyadh 11557
Kingdom of Saudi Arabia
Commercial Registration No 1010385804

# INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## TO THE SHAREHOLDERS OF THE COMPANY FOR COOPERATIVE INSURANCE (A SAUDI JOINT STOCK COMPANY)

### INTRODUCTION

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Company for Cooperative Insurance ("the Company") and its subsidiaries ("the Group") as at September 30, 2026, the interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income for the three and nine months periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine months period then ended, and notes to the interim condensed consolidated financial statements (collectively referred to as the "interim condensed consolidated financial statements"). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting", ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated 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" that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 that are 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 consolidated financial statements as at and for the period ended September 30, 2026 of the Group are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**KPMG Professional Services Company**
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia

Lic No. 48 KPMG KPMG Professional Services

**Khalil Ibrahim Al Sedais**
Certified Public Accountant
Registration No. 371

**PKF Al Bassam Chartered Accountants**
P.O. Box 69658
Riyadh 11557
Kingdom of Saudi Arabia

**Ibrahim A. Al Bassam**
Certified Public Accountant
Registration No. 337

شركة بي كي اف البسام
محاسبون ومراجعون قانونيون
C. R. 1010385804
PKF Al Bassam
chartered accountants

Riyadh on 10 November 2026
Corresponding to: 30 Jumada al-Awwal 1448H

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**THE COMPANY FOR COOPERATIVE INSURANCE**
(A SAUDI JOINT STOCK COMPANY)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT SEPTEMBER 30, 2026**

| | Notes | September 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | ﷼ '000 | |
| **ASSETS** | | | |
| Cash and cash equivalents | 4 | **1,820,234** | 1,701,158 |
| Term deposits - Mudarabah | 5 | **9,195,502** | 7,933,741 |
| Investments including accrued investment income | 6 | **4,530,035** | 4,578,024 |
| Receivable from brokers / agents | 7 | **4,959,556** | 2,977,221 |
| Reinsurance and retrocession contract assets held | 8 | **5,574,538** | 2,884,355 |
| Insurance and reinsurance inward contract asset issued | 8 | **27,611** | - |
| Prepaid expenses and other assets | | **682,813** | 415,326 |
| Investments in equity accounted investees | | **120,520** | 128,471 |
| Intangible assets and goodwill | 9 | **657,305** | 444,040 |
| Property, equipment, and right-of-use assets | | **750,805** | 543,677 |
| Accrued income on statutory deposit | | **7,486** | 7,832 |
| Statutory deposit | 10 | **204,988** | 149,988 |
| **TOTAL ASSETS** | | **28,531,393** | 21,763,833 |
| **LIABILITIES** | | | |
| Accrued expenses and other liabilities | 11 | **2,205,443** | 1,744,302 |
| Zakat payable | 12 | **458,297** | 482,715 |
| Dividends payable | 13 | **11,449** | 8,863 |
| Insurance and reinsurance contract liabilities | 8 | **19,092,032** | 13,376,778 |
| Reinsurance and retrocession contract liabilities | 8 | **16,860** | 43,761 |
| Short term loan | | **581,198** | 554,706 |
| Accrued income payable on statutory deposit | | **5,774** | 7,832 |
| Defined benefits obligation | | **210,196** | 187,376 |
| **TOTAL LIABILITIES** | | **22,581,249** | 16,406,333 |
| **EQUITY** | | | |
| Share capital | 13 | **2,250,000** | 1,500,000 |
| Statutory reserve | 14 | **1,500,000** | 1,500,000 |
| Re-measurement of defined benefit obligations | | **(26,957)** | (26,957) |
| Fair value reserve for investments | | **58,747** | 61,786 |
| Treasury shares reserve | | **(5,501)** | (4,582) |
| Employees stock option scheme reserve | | **31,537** | 26,846 |
| Retained earnings | | **2,139,292** | 2,300,407 |
| **EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY** | | **5,947,118** | 5,357,500 |
| **Non-Controlling Interest** | | **3,026** | - |
| **TOTAL EQUITY** | | **5,950,144** | 5,357,500 |
| **TOTAL LIABILITIES AND EQUITY** | | **28,531,393** | 21,763,833 |
| **CONTINGENCIES AND COMMITMENTS** | 23 | | |

| | | |
|---|---|---|
| **Abdulaziz M. AlSedeas** | **Mohammed Hindi** | **Othman Y. Alkassabi** |
| Board Director | (A) Chief Financial Officer | Chief Executive Officer |

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

**THE COMPANY FOR COOPERATIVE INSURANCE**
(A SAUDI JOINT STOCK COMPANY)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**
**FOR THE THREE AND NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026**

| | Notes | **Three months period ended September 30, 2026 (Unaudited)** | Three months period ended September 30, 2025 (Unaudited) | **Nine months period ended September 30, 2026 (Unaudited)** | Nine months period ended September 30, 2025 (Unaudited) |
|---|---|---|---|---|---|
| | | | ﷼ '000 | | |
| Insurance and reinsurance revenue | 21(a) | **6,505,105** | 5,405,366 | **18,502,064** | 15,752,727 |
| Insurance and reinsurance service expenses | 15 | **(6,033,812)** | (4,437,837) | **(20,453,851)** | (13,013,006) |
| **Insurance and reinsurance service result before reinsurance and retrocession contracts held** | | **471,293** | 967,529 | **(1,951,787)** | 2,739,721 |
| Allocation of reinsurance and retrocession premiums | | **(740,611)** | (725,119) | **(2,073,131)** | (1,963,377) |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | | **682,936** | 99,259 | **5,059,720** | 298,707 |
| **Net income / (expenses) from reinsurance and retrocession contracts held** | 16 | **(57,675)** | (625,860) | **2,986,589** | (1,664,670) |
| **Insurance and reinsurance service result** | | **413,618** | 341,669 | **1,034,802** | 1,075,051 |
| Revenue from non-insurance services | | **15,337** | 1,628 | **36,646** | 5,027 |
| Commission income | | **157,216** | 112,098 | **429,955** | 382,846 |
| Dividend income | | **-** | 1,556 | **-** | 3,080 |
| Net fair value gains on investments at fair value through profit or loss | | **71,046** | 63,651 | **200,774** | 143,601 |
| Share of profit from equity accounted investments, net | | **5,142** | 8,096 | **18,778** | 24,461 |
| **Investment return** | | **233,404** | 185,401 | **649,507** | 553,988 |
| Reversal / (Allowance) for expected credit losses | 7.1 | **2,651** | (28,213) | **59,797** | 50,320 |
| Finance expense from insurance and reinsurance contracts issued | 21(a) | **(63,184)** | (77,025) | **(74,808)** | (158,864) |
| Finance income from reinsurance and retrocession contracts held | 21(a) | **30,490** | 28,754 | **26,126** | 68,793 |
| **Net insurance and reinsurance finance expense** | | **(32,694)** | (48,271) | **(48,682)** | (90,071) |
| **Insurance and non-insurance results** | | **632,316** | 452,214 | **1,732,070** | 1,594,315 |
| Finance charge | | **(12,617)** | (1,780) | **(35,840)** | (5,854) |
| Other operating expenses | 17 | **(289,702)** | (244,924) | **(707,979)** | (588,778) |
| Other income, net | | **10,778** | 6,385 | **32,301** | 6,559 |
| **Net profit for the periods before zakat** | | **340,775** | 211,895 | **1,020,552** | 1,006,242 |
| Zakat charge for the periods | 12 | **(37,484)** | (38,637) | **(105,973)** | (103,875) |
| **Net profit for the periods after zakat** | | **303,291** | 173,258 | **914,579** | 902,367 |
| **Profit attributable to**: | | | | | |
| Owners of the Company | | **301,705** | 173,258 | **911,553** | 902,367 |
| Non-controlling interest | | **1,586** | - | **3,026** | - |
| | | **303,291** | 173,258 | **914,579** | 902,367 |
| Basic earnings per share (in ﷼) | 13 | **1.344** | 0.772 | **4.059** | 4.017 |
| Diluted earnings per share (in ﷼) | | **1.341** | 0.770 | **4.053** | 4.011 |
| Weighted average number of shares in issue for basic EPS | | **224,546,742** | 224,541,986 | **224,583,940** | 224,656,617 |
| Weighted average number of shares in issue for diluted EPS | | **224,954,807** | 225,000,000 | **224,902,222** | 224,999,265 |

**Abdulaziz M. AlSedeas**
Board Director

**Mohammed Hindi**
(A) Chief Financial Officer

**Othman Y. Alkassabi**
Chief Executive Officer

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

**THE COMPANY FOR COOPERATIVE INSURANCE**
(A SAUDI JOINT STOCK COMPANY)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE THREE AND NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026**

| | **Three months period ended September 30, 2026 (Unaudited)** | Three months period ended September 30, 2025 (Unaudited) | **Nine months period ended September 30, 2026 (Unaudited)** | Nine months period ended September 30, 2025 (Unaudited) |
|---|---|---|---|---|
| | | ﷼ '000 | | |
| **Net profit for the periods after Zakat** | **303,291** | 173,258 | **914,579** | 902,367 |
| **Other comprehensive income** | | | | |
| ***Items that may be reclassified to consolidated statement of income subsequently:*** | | | | |
| Share of other comprehensive (loss) / income of investments in equity accounted investees | **(12)** | 801 | **(3,039)** | 1,016 |
| **Total comprehensive income for the periods** | **303,279** | 174,059 | **911,540** | 903,383 |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the Company | **301,693** | 174,059 | **908,514** | 903,383 |
| Non-controlling interest | **1,586** | - | **3,026** | - |
| | **303,279** | 174,059 | **911,540** | 903,383 |

| | | |
|---|---|---|
| **Abdulaziz M. AlSedeas** | **Mohammed Hindi** | **Othman Y. Alkassabi** |
| Board Director | (A) Chief Financial Officer | Chief Executive Officer |

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

**THE COMPANY FOR COOPERATIVE INSURANCE**
(A SAUDI JOINT STOCK COMPANY)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026**

| | Attributable to the owners of the company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Statutory reserve | Re-measurement of defined benefit obligations | Fair value reserve for investments | Treasury shares reserve | Employee stock option scheme reserve | Retained earnings | Total | Non-controlling interest | Total equity |
| | ﷼ '000 | | | | | | | | | |
| Balance as at January 1, 2025 - *audited* | 1,500,000 | 1,500,000 | (28,922) | 49,216 | (2,582) | 11,471 | 1,449,060 | 4,478,243 | - | 4,478,243 |
| Net profit for the period after zakat | - | - | - | - | - | - | 902,367 | 902,367 | - | 902,367 |
| Other comprehensive income for the period | - | - | - | 1,016 | - | - | - | 1,016 | - | 1,016 |
| Total comprehensive income for the period – unaudited | - | - | - | 1,016 | - | - | 902,367 | 903,383 | - | 903,383 |
| Employee stock option scheme | - | - | - | - | - | 14,007 | - | 14,007 | - | 14,007 |
| Purchase of treasury shares | - | - | - | - | (1,999) | - | - | (1,999) | - | (1,999) |
| Loss on purchase of treasury shares | | | | | | | (26,767) | (26,767) | | (26,767) |
| *Transaction with owners* | | | | | | | | | | |
| Dividend declared | - | - | - | - | - | - | (225,000) | (225,000) | - | (225,000) |
| Balance as at September 30, 2025 – *unaudited* | 1,500,000 | 1,500,000 | (28,922) | 50,232 | (4,581) | 25,478 | 2,099,660 | 5,141,867 | - | 5,141,867 |
| **Balance as at January 1, 2026 – *audited*** | **1,500,000** | **1,500,000** | **(26,957)** | **61,786** | **(4,582)** | **26,846** | **2,300,407** | **5,357,500** | - | **5,357,500** |
| **Net profit for the period after zakat** | - | - | - | - | - | - | **911,553** | **911,553** | **3,026** | **914,579** |
| **Other comprehensive loss for the period** | - | - | - | **(3,039)** | - | - | - | **(3,039)** | - | **(3,039)** |
| **Total comprehensive income for the period – unaudited** | - | - | - | **(3,039)** | - | - | **911,553** | **908,514** | **3,026** | **911,540** |
| **Vesting of employee stock option** | - | - | - | - | **1,202** | **(5,975)** | **4,773** | - | - | - |
| **Employee stock option scheme** | - | - | - | - | - | **10,666** | - | **10,666** | - | **10,666** |
| **Purchase of treasury shares** | - | - | - | - | **(2,121)** | - | - | **(2,121)** | - | **(2,121)** |
| **Loss on purchase of treasury shares** | - | - | - | - | - | - | **(27,441)** | **(27,441)** | - | **(27,441)** |
| ***Transaction with owners*** | | | | | | | | | | |
| **Dividend declared** | - | - | - | - | - | - | **(300,000)** | **(300,000)** | - | **(300,000)** |
| **Bonus shares issued** | **750,000** | - | - | - | - | - | **(750,000)** | - | - | - |
| **Balance as at September 30, 2026 – *unaudited*** | **2,250,000** | **1,500,000** | **(26,957)** | **58,747** | **(5,501)** | **31,537** | **2,139,292** | **5,947,118** | **3,026** | **5,950,144** |

**Abdulaziz M. AlSedeas**
Board Director

**Mohammed Hindi**
(A) Chief Financial Officer

**Othman Y. Alkassabi**
Chief Executive Officer

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

**THE COMPANY FOR COOPERATIVE INSURANCE**
(A SAUDI JOINT STOCK COMPANY)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026**

| | Notes | Nine months period ended September 30, 2026 (Unaudited) | Nine months period ended September 30, 2025 (Unaudited) |
|---|---|---|---|
| | | ﷼ '000 | |
| **Operating activities:** | | | |
| Net profit for the periods before zakat | | **1,020,552** | 1,006,242 |
| Adjustments for non-cash items: | | | |
| Depreciation | | **56,576** | 57,916 |
| Amortisation of intangible assets | | **67,898** | 78,968 |
| Share of profit from investments in equity accounted investees, net | | **(18,778)** | (24,461) |
| Employee share option scheme | | **10,666** | 14,007 |
| Commission income | | **(429,955)** | (341,505) |
| Dividend income | | - | (3,080) |
| Reversal of expected credit loss allowance | **7.1** | **(59,797)** | (50,320) |
| Net fair value gain on investments at FVPL | | **(200,774)** | (143,601) |
| Finance cost | | **35,840** | 5,854 |
| Provision for defined benefits obligation | | **30,245** | 45,762 |
| | | **512,473** | 645,782 |
| Changes in operating assets and liabilities: | | | |
| Receivable from brokers / agents | | **(1,922,538)** | (681,978) |
| Reinsurance and retrocession contract assets held | | **(2,690,183)** | 350,835 |
| Insurance and reinsurance inward contract asset issued | | **(27,611)** | - |
| Prepaid expenses, other assets and accrued income receivable on statutory deposit | | **(267,141)** | 39,177 |
| Accrued expenses, other liabilities and accrued income payable on statutory deposit | | **350,044** | 266,647 |
| Insurance and reinsurance contract liabilities | | **5,715,254** | (672,876) |
| Reinsurance and retrocession contract liabilities | | **(26,901)** | - |
| | | **1,643,397** | (52,413) |
| Zakat paid | **12** | **(130,391)** | (102,077) |
| Defined benefits obligation paid | | **(12,506)** | (7,760) |
| **Net cash flows generated from / (used in) operating activities** | | **1,500,500** | (162,250) |
| **Investing activities:** | | | |
| Placement in statutory deposit of Riyadh Reinsurance Company | | **(55,000)** | - |
| Purchase of investments at FVPL | | **(1,437,720)** | (2,296,432) |
| Proceeds from sale of investments at FVPL | | **1,691,801** | 116,123 |
| Proceeds from term deposits – Mudarabah | **5** | **13,428,738** | 11,435,306 |
| Placement in term deposits – Mudarabah | **5** | **(14,704,493)** | (9,936,549) |
| Commission income received | | **438,631** | 310,655 |
| Dividends received from investments in equity accounted investees | | **23,690** | 17,450 |
| Purchase of property and equipment | | **(138,692)** | (96,528) |
| Proceeds from disposal of property and equipment | | **1,372** | - |
| Purchase of intangible assets and consideration paid on acquisition of a subsidiary | | **(281,163)** | (239,451) |
| **Net cash flows used in investing activities** | | **(1,032,836)** | (689,426) |
| **Financing activities:** | | | - |
| Buyback of treasury shares | | **(29,562)** | (28,766) |
| Dividend paid | | **(297,414)** | (227,111) |
| Lease liabilities paid | | **(17,345)** | - |
| Lease interest paid | | **(4,267)** | - |
| **Net cash flows used in financing activities** | | **(348,588)** | (255,877) |
| **Net change in cash and cash equivalents during the periods** | | **119,076** | (1,107,553) |
| Cash and cash equivalents, beginning of the periods | | **1,701,158** | 2,077,468 |
| **Cash and cash equivalents, end of the periods** | | **1,820,234** | 969,915 |
| **Non-cash supplemental information:** | | | |
| Share of other comprehensive (loss) / income of investments in equity accounted investees | | **(3,039)** | 1,016 |

| | | |
|---|---|---|
| **Abdulaziz M. AlSedeas** | **Mohammed Hindi** | **Othman Y. Alkassabi** |
| Board Director | (A) Chief Financial Officer | Chief Executive Officer |

The accompanying notes 1 to 26 form an integral part of these interim condensed consolidated financial statements.

## 1. GENERAL

The Company for Cooperative Insurance (the "Company") is a Saudi joint stock Company established in Riyadh, Kingdom of Saudi Arabia by Royal Decree Number M/5 and incorporated on January 18, 1986 corresponding to Jumada Al-Awal 8, 1406H under Commercial Registration No. 1010061695. The Company's head office is located on Thumamah Road (At Takhassusi) ArRabi District, P.O. Box 86959, Riyadh 11632, Kingdom of Saudi Arabia.

The purpose of the Company is to transact cooperative insurance operations and all related activities including reinsurance and agency activities. Its principal lines of business include medical, motor, marine, fire, engineering, energy, aviation, takaful and property and casualty insurance.

On July 31, 2003, corresponding to Jumada Thani 2, 1424H the Law on the Supervision of Cooperative Insurance Companies ("Insurance Law") was promulgated by Royal Decree Number (M/32). On December 1, 2004 corresponding to Shawwal 18, 1425H, the Insurance Authority (formerly Saudi Central Bank "SAMA") as the principal authority responsible for the application and administration of the Insurance Law and its implementing regulations, granted the Company a license to transact insurance activities in Saudi Arabia. During the year ended December 31, 2023, the Insurance Authority has been established by a royal decree as the insurance regulator. Previously issued regulations by SAMA will be upheld until the Insurance Authority issued updated regulations.

The Company conducts the business and advances funds to the insurance operations as required. On January 20, 2004 the Company amended its Articles of Association giving authority to the Board of Directors to determine the disposition of the surplus from insurance operations. On March 20, 2004, the Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by Insurance Authority, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders' operations in full.

The Company has the following subsidiaries and associates.

| *Name of the Subsidiary / Associate* | *Registration No.* | *Registration date / acquisition date* | *Ownership interest* | *Financial year end* | *Principal Activities* |
|---|---|---|---|---|---|
| ***Subsidiary*** | | | | | |
| Teejan Al- Khaleej | 1010644057 | 21 July 2020 | 100% | December 31 | Developing technology based solutions and extending consultancy services for the insurance and healthcare businesses. |
| Tree Digital Insurance Agency Company | 1010816901 | 04 August 2022 | 100% | December 31 | Introducing innovative products and services with an end-to-end digital journey to drive insurance penetration in the Kingdom of Saudi Arabia by providing intermediary insurance services and claims settlement services. |
| Meena healthcare Company | 1010887256 | 08 June 2023 | 100% | June 30 | Extending health care services for Medical line of business. |
| Commercial Vehicle Solutions and Services Company | 1009119265 | 17 October 2024 | 100% | December 31 | Wholesale and retailing of vehicles including new and used private cars, new and used and heavy transport vehicles, new and used travel and camping vehicles, selling light and heavy vehicles on commission and other related vehicle solution services |
| Optimal Solution Company for settling insurance claims – Medical TPA | 1009127897 | 3 November 2024 | 100% | December 31 | To provide the claim administration services. |
| Riyadh Reinsurance Company | 7052384265 | 4 November 2025 | 100% | December 31 | To transact cooperative reinsurance and related activities |
| Vehicle Maintenance Solution (acquired through Commercial Vehicle Solutions and Services Company) | 7006681964 | 8 January 2026 | 60% | December 31 | To provide vehicle repair and maintenance service |

**1. GENERAL (continued)**

| *Name of the Subsidiary / Associate Associates* | *Registration No.* | *Registration date / acquisition date* | *Ownership interest* | *Financial year end* | *Principal Activities* |
|---|---|---|---|---|---|
| United Insurance Company B.S.C. | 17337-1 | 12 May 1986 | 50% | December 31 | Insurance for all motor vehicles which travel through the King Fahad Causeway in accordance with the Bahrain Insurance Company Law. |
| Waseel Application Service Provider Limited | 1010186558 | 15 April 2003 | 45% | December 31 | Internet based connectivity, information services, and B2B e-commerce capabilities for the healthcare insurance market. |

These interim condensed consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

The Group's interim condensed consolidated statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as non-current: statutory deposit, accrued income on statutory deposit, Property, equipment and right-of-use assets, net, intangible assets and goodwill, investment properties, investments in equity accounted investees, investments carried at FVOCI, return payable on statutory deposit, defined benefits obligation and those balances of insurance contracts liabilities and reinsurance contract assets that would not settle within next twelve months. All other financial statement line items would generally be classified as current.

The Group presents its interim condensed consolidated statement of financial position in order of liquidity (starting from most liquid).

**2.2 Basis of measurement**

These interim condensed consolidated financial statements are prepared under the historical cost convention, except for the measurement of investments carried at fair value through profit or loss (FVPL) and investments carried at fair value through other comprehensive income (FVOCI), investments in equity accounted investees which is accounted for under the equity method, defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates.

**Functional & presentation currency**

These interim condensed consolidated financial statements have been presented in Saudi Arabian Riyals (﷼), which is also the functional currency of the Group. All financial information presented in Saudi Arabian Riyal has been rounded to the nearest thousands, except where otherwise indicated.

**Fiscal Year**

The Group follows a fiscal year ending December 31.

**Seasonality of operations**

Other than normal seasonality in Medical & Motor Insurance Business in the Kingdom of Saudi Arabia, there are no seasonal changes that may affect insurance operations of the Company.

**2.3 Basis of consolidation**

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company, using consistent accounting policies.

**2. BASIS OF PREPARATION (continued)**

**2.3 Basis of consolidation (continued)**

The Group accounts business combination under the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

**Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and;
- The Group's voting rights and potential voting rights.

The financial statements of subsidiaries are included in the interim condensed consolidated financial statements of the Group from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

**2. BASIS OF PREPARATION (continued)**

**2.3 Basis of consolidation (continued)**

**Goodwill**

Goodwill is initially measured as the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

**Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

**Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary is measured at fair value when control is lost. A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses and cash flows relating to transactions arising from intra group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

**2.4 Critical accounting judgments, estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

In preparing these interim condensed consolidated financial statements, the significant judgement made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty was the same as those that applies to the consolidated financial statements as of and for the year ended December 31, 2025.

Following are the accounting judgments and estimates that are critical in preparation of these interim condensed consolidated financial statements:

**2. BASIS OF PREPARATION (continued)**

**2.4 Critical accounting judgments, estimates and assumptions (continued)**

**a) PAA eligibility assessment**

The Group has calculated a Liability for remaining coverage (LRC) and Asset for remaining coverage (ARC) for those groups of insurance contracts written and reinsurance contracts held respectively where the coverage period was more than one year. The calculation was performed under both simplified approach i.e. Premium Allocation Approach (PAA) and General Measurement Model (GMM). Situations, which may cause the LRC and / or ARC under the PAA to differ from the LRC and / or ARC under the GMM:

- When the expectation of the profitability for the remaining coverage changes at a particular valuation date during the coverage period of a group of contracts;
- If yield curves change significantly from those in place at the group's initial recognition;
- When the incidence of claims occurrence differs from the coverage units; and
- The effect of discounting under the GMM creates an inherent difference; this difference compounds over longer contract durations.

Upon analysis of the possible differences between LRC and / or ARC applying the PAA and GMM approach, respectively, the Group did not note any material difference for contracts with coverage period of more than one year i.e. for certain engineering and health insurance contracts with coverage period of more than one year. Hence, it has opted to report all such contracts using the PAA approach maintaining a consistent accounting treatment to the rest of the portfolio of insurance contracts issued and reinsurance contracts held that have a coverage period of up to one year. The Group assesses materiality at each respective group of contracts level (GoCs) and at an aggregate insurance contract liabilities / reinsurance contract assets level using pre-determined quantitative threshold for differences at the GoCs.

**b) Insurance acquisition cash flows**

*Under Premium Allocation Approach*

Commissions and other acquisition related expenses are deferred and amortized over the term of the insurance contracts to which these relate, similar to premiums earned. The Group uses a systematic and rational method to allocate such expenses. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

- to that group; and
- to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.

*Under General Measurement Approach*

At the end of each reporting period, the Group assesses the recoverability of an asset for insurance acquisition cash flows if facts and circumstances indicate the asset may be impaired. If Group identifies an impairment loss, the Group adjust the carrying amount of the asset and recognises the impairment loss in profit or loss.

The Group recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increase the carrying amount of the asset, to the extent that the impairment conditions no longer exist or have improved, without increasing the carrying amount above the amount that would have been determined had no impairment been recognized.

**c) Expense attribution**

The Group identifies expenses which are directly attributable towards acquiring insurance contracts (acquisition costs) and fulfilling / maintaining (other attributable expenses) such contracts and those expenses which are not directly attributable to the aforementioned contracts (non-attributable expenses). Acquisition costs, such as underwriting costs including other expenses except for initial commission paid, are no longer recognized in the consolidated statement of income when incurred and instead spread over the lifetime of the group of contracts based on the passage of time.

Other attributable expenses are allocated to the groups of contracts using an allocation mechanism considering the activity-based costing principles. The Group has determined costs directly identified to the groups of contracts, as well as, costs where a judgement is applied to determine the share of expenses as applicable to that group.

On the other hand, non-directly attributable expenses, overheads and one-off exceptional expenses is recognized in the interim condensed consolidated statement of income immediately when incurred. The proportion of directly attributable and non-attributable costs at inception will change the pattern at which expenses are recognized.

**2. BASIS OF PREPARATION (continued)**

**2.4 Critical accounting judgments, estimates and assumptions (continued)**

**d) Discounting methodology**

*Under Premium Allocation Approach*

Insurance contract liabilities and Reinsurance contract assets are calculated by discounting expected future cash flows at a discount rate that reflects the characteristics of the cash flows and the liquidity characteristics of the insurance contracts. The Group applied a bottom-up approach to derive the applicable yield curve when determining the discount rate, where the curve is based on the European Insurance and Occupational Pensions Authority (EIOPA) volatility adjusted risk-free curve denominated in United States Dollars while applying certain adjustments for factors under IFRS 17.

*Under General Measurement Approach*

CSM under GMM approach is measured using locked in discount rate at the date of initial recognition of group of insurance contracts.

Discount rates applied for discounting of future cash flows are listed below:

| Evaluation date | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year |
|---|---|---|---|---|---|
| 30 September 2026 | **5.64%** | **5.86%** | **5.91%** | **5.92%** | **5.93%** |
| 31 December 2025 | 4.52% | 4.40% | 4.43% | 4.49% | 4.56% |
| 30 September 2025 | 4.87% | 4.61% | 4.56% | 4.57% | 4.61% |

**e) Risk adjustment methodology, including correlations, and confidence level selected**

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value of claims.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile. That is, the Group has assessed its indifference to uncertainty for all product lines, as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th percentile confidence level less the mean of an estimated probability distribution of the future cash flows.

The Company has appointed a qualified actuary who supports in reviewing and providing recommendation with regards to the expected ultimate claims and the associated claims reserves. The Company booked reserves following the recommendation of the appointed actuary who is currently external and independent from the Company. A range of methods were used by the appointed actuary to determine these claims. From the diverse methods available to estimate the volatility of future cash flows and, thus, the applicable confidence interval for each line of business, the Group relied on the following three methods depending on the nature of each portfolio:

- Mack Model
- Bootstrap – over dispersed Poisson model
- Stochastic Bornhuetter-Ferguson

**f) Liability for incurred claims**

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate given the level of subjectivity inherent in estimating the impact of claim events that have occurred and incurred but not reported for which the ultimate outcome remains uncertain. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims. Estimates are made at the end of the reporting period both for the expected ultimate cost of claim reported and for the expected ultimate costs of claims incurred but not reported. Both of these estimates are recorded under the liability for incurred claims ("LIC"). Moreover, the Company includes claims payable and advance payment made to or on behalf of policyholders under LIC.

**2. BASIS OF PREPARATION (continued)**

**2.4 Critical accounting judgments, estimates and assumptions (continued)**

**f) Liability for incurred claims (continued)**

Events not in data ("ENID") represents an additional amount that needs to be included in the best estimate claim liability to ensure that the best estimate is a true best estimate of all possible outcomes. The methodology used by the Group to derive the ENID is based on Lloyd's Technical Provisions Guidance issued in March 2011, which suggests several approaches to allow for Binary events / Events Not in Data. In this guidance, Lloyd's details an approach that offers uplifting reserve best estimates to allow for a limited range of historical (observable) data. This approach is also called the Truncated Statistical Distribution approach and defines the uplift factor of reserve best estimate as: "the ratio of the 'true mean' to the 'mean only including realistically foreseeable events". The distribution is adjusted to add to the tail and a new mean is estimated from the new distribution which represents a "true" distribution of claims. The ENID uplift factor applied to the claims is then the ratio of the new mean to the old mean.

Liabilities for unpaid reported claims are estimated using the input of assessments for individual cases reported to the Company. At the end of each reporting period, prior year claims estimates are reassessed for adequacy and changes are made to the provision.

The Company has appointed a qualified actuary who supports in reviewing and providing recommendation with regards to the expected ultimate claims and the associated claims reserves. The Company booked reserves following the recommendation of the appointed actuary who is currently external and independent from the Company. A range of methods were used by the appointed actuary to determine these claims. A range of methods such as Chain Ladder Method, Bornhuetter-Ferguson Method and Expected Loss Ratio Method are used by the actuaries to determine these provisions. The actuary had also used a segmentation approach including analysing cost per member per year for medical line of business. Underlying these methods are a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.

Some insurance contracts permit the Group to sell (usually damaged) assets acquired in settling a claim (for example, salvage). The Group may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the LIC. The allowance is the amount that can reasonably be recovered from the disposal of the asset. Subrogation reimbursements are also considered as an allowance in the measurement of the LIC. The allowance is the assessment of the amount that can be recovered from the third party.

**g) Significant financing component**

For insurance contracts measured under PAA the Group has assessed its Liability for Remaining Coverage (LRC) and Assets for remaining coverage (ARC) and concluded that no significant financing component exists within LRC and ARC respectively in contracts with a coverage period of one year or less (measured under PAA). Therefore, the Group has not adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates. For IDI product, the Company has adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates.

**h) Amortization of CSM**

Under the GMM approach, the CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognize as it provides services in the future. The amount of the CSM for a group of insurance contracts is recognized in the consolidated statement of income as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the locked-in discount rates
- Allocating the CSM at the end of the period (before recognizing any amounts in the consolidated statement of income to reflect the services provided in the period) to each coverage unit provided in the current period and expected to be provided in the future
- Recognizing in the consolidated statement of income the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which the Company determines by considering the quantity of the benefits provided and the expected coverage duration. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, and cancellation/delays of contracts in the period.

**2. BASIS OF PREPARATION (continued)**

**2.4 Critical accounting judgments, estimates and assumptions (continued)**

**i) Estimates of future cash flows**

Expected inflows

Cash inflows are comprised of expected premiums from policyholders and fees from other insurers who are providing coinsurance.

Expected Outflows

Outflows are comprised of expected claims, and expected expenses, the model assumes a loss ratio of 60%. There are two types of defects which will result in claims, patent and latent. Most construction defect claims fall into the latent category.

Patent defects are defects detectable through reasonable inspection. An example of a patent defect is a wall is mouldy due to leaking pipes. This is something that would be expected to be readily detectable and most of these claims are expected to occur a few months after construction is completed and they are not expected to be severe. This pattern has been reflected in the modelling assumptions used.

Latent defects are defects that are not detectable through reasonable inspection and are manifested over a period of time. Most of the defects manifest when the building is 3-6 years old. An example of a latent defect is the pipes freezing in a house because the plumbing was not properly insulated. This is something that would not be expected to be readily detectable. These types of defects are expected to be severe and less frequent.

Expenses

Operating expenses assumptions reflect the projected costs of acquiring, maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate based on IDI pool agreement.

An increase in the expected level of expenses will reduce future expected profits of the Company. The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics

**j) Onerosity determination**

The profitability of groups of insurance contracts is assessed by actuarial valuation models that take into consideration existing and new business. Profitability is measured through the expected risk-adjusted combined ratio (including premiums, expenses, discounted risk adjusted claims and an allowance for ENID). The expected risk adjusted combined ratio approximates the fulfilment cash flows as defined in IFRS 17. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. The Group also considers facts and circumstances to identify whether a group of contracts are onerous based on the following key inputs:

- Pricing information: Underwriting combined ratios and price adequacy ratio. This input is most relevant for the Medical insurance portfolio;
- Historical combined ratio of similar and comparable sets of contracts for Motor and P&C portfolios in particular;
- Any relevant inputs from underwriters;
- Other external factors such as inflation and change in market claims experience or change in regulations; and
- For subsequent measurement, the Group also relies on the same group of contracts' weighted actual emerging experience.

The actuarial profitability valuation and results are then discussed with the Profitability Assessment Committee (the "Committee") which is chaired by Group's CFO and includes other relevant stakeholders as members. The objective of the Committee is to formulate management's view of the profitability of new and in-force contracts. The Committee, based on aforementioned inputs, classifies all new contracts into either onerous or profitable and produce the estimated combined loss ratio. For existing contracts, the Committee also produces a view of the combined ratio for such contracts. The expected combined loss ratio is then fed into the loss component calculation.

Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held, if any.

**2. BASIS OF PREPARATION (continued)**

**2.4 Critical accounting judgments, estimates and assumptions (continued)**

**k) Expected premium receipts adjustment**

Insurance revenue will be adjusted with the amounts of expected premium receipts adjustment calculated on premiums not yet collected as at date of the statement of financial position. The computation is performed using IFRS 9 simplified approach to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded to LRC.

**l) Non-performance risk**

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized under Amounts recoverable from reinsurers for incurred claims in the consolidated statement of income. The computation is performed using IFRS 9 simplified approach to calculate ECL allowance.

**m) Impairment losses on financial assets**

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled Expected Credit Losses ("ECL") scenarios and the relevant inputs used.

**n) Fair value of financial instruments**

Fair values of financial instruments are based on quoted prices for marketable securities or estimated fair values. The fair value of commission-bearing items is estimated based on discounted cash flows using commission for items with similar terms and risk characteristics. The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed. All models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. Refer fair value of financial instruments disclosure in note 20.

**o) Impairment losses on non-financial assets**

Assets that have an indefinite useful life – for example, land – are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable .

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units).

**p) Impairment of goodwill**

The Group tests whether goodwill has suffered any impairment on an annual basis. the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

**q) Coinsurance arrangements**

Coinsurance arrangements are those where the Group partners with other insurer(s) with a view to share profits or losses of insurance contracts. The Group records its share of insurance revenues and insurance services expenses arising from coinsurance arrangements.

**2. BASIS OF PREPARATION (continued)**

**2.4 Critical accounting judgments, estimates and assumptions (continued)**

**r) Sensitivity analysis**

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

| | **September 30, 2026 (Unaudited)** | | | | |
|---|---|---|---|---|---|
| | **'000** | | | | |
| | **Changes in assumptions** | **Impact on profit before zakat gross of reinsurance** | **Impact on profit before zakat net of reinsurance** | **Impact on equity gross of reinsurance** | **Impact on equity net of reinsurance** |
| Risk adjustment changes | **+/-10%** | **58,735** | **26,857** | **58,735** | **26,857** |
| Liability for incurred claims changes | **+/-5%** | **525,944** | **264,792** | **525,944** | **264,792** |
| Discounting impact changes | **+/-50%** | **258,237** | **69,514** | **258,237** | **69,514** |

| | December 31, 2025 (Audited) | | | | |
|---|---|---|---|---|---|
| | '000 | | | | |
| | Changes in assumptions | Impact on profit before zakat gross of reinsurance | Impact on profit before zakat net of reinsurance | Impact on equity gross of reinsurance | Impact on equity net of reinsurance |
| Risk adjustment changes | +/-10% | 34,114 | 21,326 | 34,114 | 21,326 |
| Liability for incurred claims changes | +/-5% | 298,710 | 208,118 | 298,710 | 208,118 |
| Discounting impact changes | +/-50% | 86,443 | 44,233 | 86,443 | 44,233 |

| | September 30, 2025 (Unaudited) | | | | |
|---|---|---|---|---|---|
| | '000 | | | | |
| | Changes in assumptions | Impact on profit before zakat gross of reinsurance | Impact on profit before zakat net of reinsurance | Impact on equity gross of reinsurance | Impact on equity net of reinsurance |
| Risk adjustment changes | +/-10% | 46,381 | 23,941 | 46,381 | 23,941 |
| Liability for incurred claims changes | +/-5% | 319,558 | 219,144 | 319,558 | 219,144 |
| Discounting impact changes | +/-50% | 101,236 | 53,131 | 101,236 | 53,131 |

The sensitivities relating to risk adjustment on LIC, and impact of discounting have been disclosed in addition to overall LIC sensitivity. These above base LIC amounts is inclusive of risk adjustment and impact of discounting.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

### 3.1 New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Group:

| Standard, interpretation, amendments | Description | Effective date |
|---|---|---|
| Annual Improvements to IFRS Accounting Standards | Amendments to:<br>• IFRS 1 First-time Adoption of International Financial Reporting Standards.<br>• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;<br>• IFRS 9 Financial Instruments.<br>• IFRS 10 Consolidated Financial Statements; and<br>• IAS 7 Statement of Cash flows | Annual reporting periods beginning on or after January 1, 2026 |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity - Companies face challenges in applying IFRS 9 *Financial Instruments* to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:<br>• the 'own-use' exemption for purchasers of electricity under such PPAs; and<br>• hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.<br>The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 F*inancial Instruments: Disclosures* and IFRS 19 *Subsidiaries without Public Accountability: Disclosures.*<br>No material impact is expected for the Group.<br><br>Amendments to the Classification and Measurement of Financial Instruments was issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 Financial Instruments and related requirements in IFRS 7 Financial Instruments: Disclosures. The amendments specify:<br>• when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date;<br>• how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. | Annual reporting periods beginning on or after January 1, 2026 |

The application of above standards does not have any impact on the interim condensed consolidated financial statements of the Group for the period ended September 30, 2026.

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**3.1 New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Group (continued)**

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

| Standard, interpretation, amendments | Description | Effective date |
|---|---|---|
| Amendments to IFRS 10 and IAS 28 | Amendments to IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The effective date of the amendments have yet to be set by the IASB. |
| 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. | Annual reporting periods beginning on or after January 1, 2027 |
| IFRS 18 – Presentation and disclosure in financial statements. | IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. | Annual reporting periods beginning on or after January 1, 2027 |
| IAS 21 - The Effects of Changes in Foreign Exchange Rates | There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. To reduce diversity in practice and improve the usefulness of information for investors, the International Accounting Standards Board (IASB) has amended IAS 21 The Effects of Changes in Foreign Exchange Rates. | Annual reporting periods beginning on or after January 1, 2027 |
| IFRS 20 Regulatory Assets and Regulatory Liabilities | The new model aligns the total income recognised in a period under IFRS Accounting Standards with the total allowed compensation the company is entitled to earn for regulatory goods or services supplied in the period. As a result, the model is expected to provide users with more complete financial information about companies subject to rate regulation. | Annual reporting periods beginning on or after January 1, 2029 |

**3.2 IFRS 18 – Presentation and Disclosure in Financial Statements (Issued but not yet effective)**

**Transition to IFRS 18**

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. The Standard replaces IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027, with retrospective application. Early adoption is permitted however the Group has not early adopted IFRS 18 for these interim condensed consolidated financial statements for the nine-months period ended 30 September 2026.

IFRS 18 requires a more structured statement of profit and loss and greater disaggregation of the information. The Group is in the process of finalizing the assessment of the IFRS 18 implementation impact on its consolidated financial statements.

The expected impacts in the period of initial application are described below. The actual impacts of adopting the accounting standard on January 1, 2027 may change due to:

- The Group has not yet finalized its detailed assessment and implementation of the required changes to processes, systems and controls;
- The quantitative reclassification impacts have not yet been finalised; and
- The new accounting policies are subject to change until the Group presents its first consolidated financial statements for the period beginning 1 January 2027, the date of initial application.

**3.2 IFRS 18 – Presentation and Disclosure in Financial Statements (Issued but not yet effective) (continued)**

**Transition to IFRS 18 (continued)**

**Structure of Consolidated Statement of Income**

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of income. Upon adoption of IFRS 18, the Group will redesign the presentation of the consolidated statement of income to incorporate the mandatory categories prescribed by IFRS 18, namely:

- Operating;
- Investing;
- Financing;
- Income taxes (Zakat); and
- Discontinued operations, where applicable.

Classification of income and expenses under IFRS 18 depends on the main business activities. Based on the preliminary assessment performed to date, the Group has determined that it has a specific main business activity (SMBA) of investing in assets.

Based on the assessment carried out to date, the Group expect that neither net profit nor net assets will change as a result of Group's adoption of IFRS 18. The principal impact is expected to relate to the presentation of the consolidated statement of income, new mandatory subtotals, expanded disclosure requirements for Management-defined Performance Measures ("MPMs"), and enhanced aggregation and disaggregation requirements. The Group will be required to present two newly defined subtotals, which are operating profit and profit or loss before financing and Zakat. The operating profit subtotal is expected to differ from the insurance-related subtotals currently presented by the Group because certain income and expenses will be reclassified between the operating, investing and financing categories. The assessment of the impact of IFRS 18 on the Group's subsidiaries is ongoing and has not identified any matters that are expected to materially affect the Group's conclusion to date.

**Items classified into the operating activity**

Based on the preliminary assessment performed to date, the Group expects the operating category to include income and expenses arising from its insurance operations and its specified main business activity of investing in assets. In addition, the operating activities category will include all other residual income and expenses not otherwise allocated to the financing or investing categories.

**Items classified into the investment activity**

The investing category will include income and expenses from assets that generate returns individually and largely independently of the Group's other resources and that are not held as part of the Group's specified main business activity of investing in assets.

**Items classified into the financing activity**

This category will include expenses related to financial liabilities such as corporate debt or third-party bank borrowings and interest expenses related to other liabilities such as lease liability and defined benefit obligations.

**Management-defined Performance Measures (MPMs)**

Management-defined performance measures (MPMs) are subtotal of income and expenses used in public communications outside the consolidated financial statements that communicate to users management's view of an aspect of the financial performance of the Group as a whole. The Group will be required to disclose specific information about MPMs in a single note in the consolidated financial statements. The Group is in process of establishing a process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim and annual reporting period.

**Principles of aggregation and disaggregation**

IFRS 18 provides enhanced principles on how to group information in financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

Based on the preliminary assessment performed to date, the Group is currently assessing the impact of IFRS 18 on the aggregation and disaggregation of information presented in the primary financial statements and related note disclosures. The assessment includes consideration of existing line items and related disclosures to determine whether additional disaggregation or more informative presentation will be required.

**3.2. IFRS 18 – Presentation and Disclosure in Financial Statements (Issued but not yet effective) (continued)**

**Transition to IFRS 18 (continued)**

**Transition program**

The Group is in the process of finalising key activities, including assessing the standard's requirements, aligning the chart of accounts and financial statement presentation, identifying Management-defined Performance Measures (MPMs), preparing comparative information, and updating related disclosures, accounting policies, and reporting guidance.

**3.3 Accounting for Reinsurance Subsidiary (Riyadh Re)**

The Group has measured its reinsurance contracts issued and retrocession contracts held under the General Measurement Model (GMM), in accordance with the accounting policies disclosed in the consolidated financial statements for the year ended December 31, 2025. The related results are included within the "Insurance Contracts Measured under GMM" segment, together with other portfolios measured under the GMM. Refer to Note 8.1(g) for further details.

**3.4 Interim reporting approach**

The Group applies period to date (PTD) approach to calculate its results for three and nine months periods ended September 30, respectively. The key features of this application:

- Claims incurred during the six months period ended June 30, 2026 and prior are treated as "past service claims", for the three months period ended September 30, 2026. Similar methodology applied to the six months ended June 30, 2025. However, for nine months period ended September 30, 2026 the result for six months period ended June 30, 2026 are classified as "current claims service" Similar methodology applied to the six months ended June 30, 2025.
- The adjustment arising due to difference in classification of past service cost and application of relevant discount rate is recorded as finance income / expense from insurance and reinsurance contracts in interim condensed consolidated statement of income for the nine months periods ended September 30, 2026 and 2025 respectively.

## 4. CASH AND CASH EQUIVALENTS

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | **﷼ '000** | |
| Short term deposits (note 4.1) | **646,252** | 25,251 |
| Banks balances and cash (note 4.2 and 4.4) | **1,168,766** | 1,673,526 |
| Accrued income on short term deposits | **5,409** | 2,574 |
| | **1,820,427** | 1,701,351 |
| Expected credit loss allowance | **(193)** | (193) |
| Total cash and cash equivalents | **1,820,234** | 1,701,158 |

**4.1** The deposits are held with banks registered with the Saudi Central Bank in the Kingdom of Saudi Arabia. These deposits are predominately in mudaraba structures. These deposits are denominated in Saudi riyals and have an original maturity of less than three months. The average yield on these deposits is 4.30% (December 31, 2025: 5.53 %) per annum.

**4.2** These balances include cash placed with custodian amounting to ﷼ 1.8 million (December 31, 2025: ﷼ 2.36 million).

**4.3** Cash and cash equivalents are placed with counterparties with sound credit ratings of AA to BBB- (as per S&P and Fitch) and/or Aaa to Baa3 (as per Moody's).

**4.4** Bank balances and cash include cash received by the Group on behalf of the IDI pool amounting to ﷼ 404 million (December 31, 2025: ﷼ 122.8 million). Based on an internally imposed restriction, this cash is not available for use by the Group for any purposes other than for IDI pool. The corresponding liability as "Due to IDI pool" is aggregated under accrued expenses and other liabilities.

## 5. TERM DEPOSITS – MUDARABAH

The deposits are held with banks and financial institution registered with Saudi Central Bank in the Kingdom of Saudi Arabia. These deposits are in Mudarabah structures. These deposits are denominated in Saudi riyals and have an original maturity of more than three months. The average yield on these deposits 4.93 % (December 31, 2025: 4.80%) per annum.

The movements in deposits during the periods / year is as follows:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) | September 30, 2025 (Unaudited) |
|---|---|---|---|
| | | ﷼ '000 | |
| Balance at the beginning of the periods / year | **7,843,488** | 9,161,251 | 9,161,251 |
| Placed during the periods / year | **14,704,493** | 15,595,393 | 9,936,549 |
| Matured during the periods / year | **(13,428,738)** | (16,913,156) | (11,435,306) |
| Balance at the end of the periods / year | **9,119,243** | 7,843,488 | 7,662,494 |
| Accrued investment income | **76,299** | 90,293 | 121,312 |
| | **9,195,542** | 7,933,781 | 7,783,806 |
| Expected credit loss allowance | **(40)** | (40) | (37) |
| Total | **9,195,502** | 7,933,741 | 7,783,769 |

## 6. INVESTMENTS INCLUDING ACCRUED INVESTMENT INCOME

Investments including accrued investment income comprise the following:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | ﷼ '000 | |
| **Financial assets measured at FVPL* (note 6.1)** | | |
| Mutual funds | **1,156,384** | 944,634 |
| Fixed income investments | **2,498,163** | 1,916,833 |
| Equity securities | **589,512** | 1,076,627 |
| Funds with portfolio manager | **138,162** | 483,279 |
| Accrued investment income | **70,849** | 79,686 |
| | **4,453,070** | 4,501,059 |
| **Equity instrument measured at FVOCI** | | |
| Unquoted private equities ** | **76,965** | 76,965 |
| Total investments | **4,530,035** | 4,578,024 |

**6.1** As at September 30, 2026, this comprises of the Group's investment in Shariah Notes having fair value amounting to ﷼ 4,383 million (December 31, 2025: ﷼ 4,431 million) and tier 1 sukuks amounting to ﷼ 70 million (December 31, 2025: ﷼ 70 million). The Shariah Notes are issued by a special purpose vehicle "SPV" established in Cayman Islands. The administrator of these Shariah Notes is a Company registered in Mauritius. The underlying investments of Shariah Notes include funds, discretionary portfolio management - equity shares and fixed income portfolios. The legal ownership of these underlying investments is not with the Group; however, the Group is the ultimate beneficial owner of the underlying investments while having control over the Shariah Notes but not over the underlying investments. The Shariah Notes are issued within a ring-fenced cell / structure, and the underlying assets are ring-fenced as well for that structure managed by the SPV. The custody of the underlying investments is in the custody account of the SPV, or its nominee entity opened with fund and portfolio managers. The Group does not exercise any control over SPV and / or fund and portfolio managers.

The equity securities held through Sharia Notes include in-house equity portfolio, comprising of Saudi equities, managed by the Group amounting to ﷼ 491 million (December 31, 2025: ﷼ 794 million).

* Financial Instruments measured at FVPL are those which are mandatorily classified as fair value through profit or loss.

** This represents investment in Najm for Insurance Services Companies, an unquoted private equity, which is designated at FVOCI.

## 7. RECEIVABLE FROM BROKERS / AGENTS

These comprise balances receivable from brokers / agents on account of sale of insurance policies by the broker on behalf of the Group.

| | Note | September 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | ﷼ '000 | |
| Receivable from brokers / agents | | **5,012,182** | 3,089,644 |
| Less: expected credit loss allowance | **7.1** | **(52,626)** | (112,423) |
| | | **4,959,556** | 2,977,221 |

**7.1** The provision reversed for three and nine months periods is ﷼ 2.6 and 60 million respectively (September 30, 2025: ﷼ 28 million charged and 50 million reversal respectively).

## 8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

| | Notes | September 30, 2026 (Unaudited) | | December 31, 2025 (Audited) | |
|---|---|---|---|---|---|
| | | ﷼ '000 | | | |
| | | **Assets** | **Liabilities** | **Assets** | **Liabilities** |
| **Insurance contracts issued** | | | | | |
| Medical | 8.1(a) | **-** | **9,203,719** | - | 7,498,214 |
| Medical - Umrah | 8.1(b) | **-** | **-** | - | - |
| Motor | 8.1(c) | **-** | **1,942,337** | - | 1,414,374 |
| Property and Casualty | 8.1(d) | **-** | **7,380,069** | - | 3,983,187 |
| General accidents - Hajj & Umrah | 8.1(e) | **-** | **-** | - | - |
| Protection and Savings | 8.1(f) | **-** | **80,157** | - | 119,416 |
| **Total insurance contracts issued under PAA** | | **-** | **18,606,282** | - | 13,015,191 |
| Insurance and reinsurance contracts measured under GMM | 8.1(g) | **(27,611)** | **485,750** | - | 361,587 |
| **Total insurance contracts issued under GMM** | | **(27,611)** | **485,750** | - | 361,587 |
| **Total insurance and reinsurance contracts issued (a)** | | **(27,611)** | **19,092,032** | - | 13,376,778 |
| **Reinsurance contracts held** | | | | | |
| Medical | 8.2(a) | **(18,215)** | **-** | - | 43,761 |
| Medical - Umrah | 8.2(b) | **-** | **-** | - | - |
| Motor | 8.2(c) | **(321,145)** | **-** | (219,902) | - |
| Property and Casualty | 8.2(d) | **(4,962,879)** | **-** | (2,400,648) | - |
| General accidents - Hajj & Umrah | 8.2(e) | **-** | **-** | - | - |
| Protection and Savings | 8.2(f) | **(72,707)** | **-** | (58,190) | - |
| **Total reinsurance contracts held under PAA** | | **(5,374,946)** | **-** | (2,678,740) | 43,761 |
| Reinsurance and retrocessions contracts measured under GMM | 8.2(g) | **(199,592)** | **16,860** | (205,615) | - |
| **Total reinsurance and retrocession contracts held under GMM** | | **(199,592)** | **16,860** | (205,615) | - |
| **Total reinsurance and retrocession contracts held (b)** | | **(5,574,538)** | **16,860** | (2,884,355) | 43,761 |

(a) represents LRC of ﷼ 7,937 million (December 31, 2025: ﷼ 7,201 million) and LIC of ﷼ 11,127 million (December 31, 2025: ﷼ 6,176 million)

(b) represents ARC of ﷼ (133) million (December 31, 2025: ﷼ 646 million) and AIC of 5,691 ﷼ million (December 31, 2025: ﷼ 2,195 million)

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**Movements in insurance and reinsurance contract balances**

The Group disaggregates information to provide disclosure in respect of major product lines separately: Medical, Medical - Umrah, Motor, Property and Casualty, General accidents - Hajj & Umrah, Protection and Savings and products measured under GMM. The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts in each segment changed during the period / year as a result of cash flows and amounts recognised in the interim condensed consolidated statement of income. For each segment, the Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the interim condensed consolidated statement of income for the period ended September 30, 2026 and interim condensed consolidated statement of financial position as at September 30, 2026.

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims**

**a. Medical**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | **3,641,397** | **77,504** | **3,589,637** | **189,676** | **7,498,214** |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | **13,758,944** | - | - | - | **13,758,944** |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | **12,113,407** | **155,264** | **12,268,671** |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | **(172,913)** | **(111,834)** | **(284,747)** |
| Losses on onerous contracts and reversal of those losses | - | **(56,689)** | - | - | **(56,689)** |
| Insurance acquisition cash flows amortisation | **875,130** | - | - | - | **875,130** |
| | **875,130** | **(56,689)** | **11,940,494** | **43,430** | **12,802,365** |
| **Insurance service result** | **12,883,814** | **56,689** | **(11,940,494)** | **(43,430)** | **956,579** |
| Net finance expenses from insurance contracts | - | - | **(38,587)** | **(2,034)** | **(40,621)** |
| **Total changes in the consolidated statement of income** | **12,883,814** | **56,689** | **(11,979,081)** | **(45,464)** | **915,958** |
| **Cash flows** | | | | | |
| Premiums received | **14,367,163** | - | - | - | **14,367,163** |
| Claims and other directly attributable expenses paid | - | - | **(10,913,498)** | - | **(10,913,498)** |
| Insurance acquisition cash flows | **(832,202)** | - | - | - | **(832,202)** |
| | **13,534,961** | - | **(10,913,498)** | - | **2,621,463** |
| Net closing liabilities | **4,292,544** | **20,815** | **4,655,220** | **235,140** | **9,203,719** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**b. Medical Umrah**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | '000 | | | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | - | - | - | - | - |
| **Changes in the consolidated statement of income** | - | - | - | - | - |
| Insurance revenue | | | | | |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | - | - | - |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | - | - | - |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | - | - | - |
| **Insurance service result** | - | - | - | - | - |
| Net finance expenses from insurance contracts | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums received | - | - | - | - | - |
| Claims and other directly attributable expenses paid | - | - | - | - | - |
| Insurance acquisition cash flows | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing liabilities | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**c. Motor**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | **1,050,980** | **34,789** | **318,471** | **10,134** | **1,414,374** |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | **2,198,000** | - | - | - | **2,198,000** |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | **-** | **-** | **1,845,245** | **16,407** | **1,861,652** |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | **-** | **-** | **(4,588)** | **(9,024)** | **(13,612)** |
| Losses on onerous contracts and reversal of those losses | **-** | **(7,001)** | **-** | - | **(7,001)** |
| Insurance acquisition cash flows amortisation | **359,118** | **-** | **-** | - | **359,118** |
| | **359,118** | **(7,001)** | **1,840,657** | **7,383** | **2,200,157** |
| **Insurance service result** | **1,838,882** | **7,001** | **(1,840,657)** | **(7,383)** | **(2,157)** |
| Net finance expenses from insurance contracts | **-** | **-** | **(4,009)** | **(194)** | **(4,203)** |
| **Total changes in the consolidated statement of income** | **1,838,882** | **7,001** | **(1,844,666)** | **(7,577)** | **(6,360)** |
| **Cash flows** | | | | | |
| Premiums received | **2,573,311** | **-** | **-** | **-** | **2,573,311** |
| Claims and other directly attributable expenses paid | **-** | **-** | **(1,655,738)** | **-** | **(1,655,738)** |
| Insurance acquisition cash flows | **(395,970)** | **-** | **-** | **-** | **(395,970)** |
| | **2,177,341** | **-** | **(1,655,738)** | **-** | **521,603** |
| Net closing liabilities | **1,389,439** | **27,788** | **507,399** | **17,711** | **1,942,337** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**d. Property and casualty**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | **2,085,126** | **2,213** | **1,768,733** | **127,115** | **3,983,187** |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | **2,251,918** | - | - | - | **2,251,918** |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | **4,449,417** | **187,358** | **4,636,775** |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | **399,793** | **8,683** | **408,476** |
| Losses on onerous contracts and reversal of those losses | - | **7,593** | - | - | **7,593** |
| Insurance acquisition cash flows amortisation | **134,806** | - | - | - | **134,806** |
| | **134,806** | **7,593** | **4,849,210** | **196,041** | **5,187,650** |
| **Insurance service result** | **2,117,112** | **(7,593)** | **(4,849,210)** | **(196,041)** | **(2,935,732)** |
| Net finance expenses from insurance contracts | - | - | **(23,313)** | **(1,570)** | **(24,883)** |
| **Total changes in the consolidated statement of income** | **2,117,112** | **(7,593)** | **(4,872,523)** | **(197,611)** | **(2,960,615)** |
| **Cash flows** | | | | | |
| Premiums received | **2,054,812** | - | - | - | **2,054,812** |
| Claims and other directly attributable expenses paid | **-** | - | **(1,438,986)** | - | **(1,438,986)** |
| Insurance acquisition cash flows | **(179,559)** | - | - | - | **(179,559)** |
| | **1,875,253** | - | **(1,438,986)** | - | **436,267** |
| Net closing liabilities | **1,843,267** | **9,806** | **5,202,270** | **324,726** | **7,380,069** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**e. General accidents - Hajj & Umrah**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | - | - | - | - | - |
| **Changes in the consolidated statement of income** | - | - | - | - | - |
| Insurance revenue | | | | | |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | - | - | - |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | - | - | - |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | - | - | - |
| **Insurance service result** | - | - | - | - | - |
| Net finance expenses from insurance contracts | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums received | - | - | - | - | - |
| Claims and other directly attributable expenses paid | - | - | - | - | - |
| Insurance acquisition cash flows | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing liabilities | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**f. Protection and savings**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | **(23,434)** | **5,712** | **126,014** | **11,124** | **119,416** |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | **196,153** | - | - | - | **196,153** |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | **207,437** | **5,469** | **212,906** |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | **(28,751)** | **(10,235)** | **(38,986)** |
| Losses on onerous contracts and reversal of those losses | - | **(1,531)** | - | - | **(1,531)** |
| Insurance acquisition cash flows amortisation | **19,222** | | - | - | **19,222** |
| | **19,222** | **(1,531)** | **178,686** | **(4,766)** | **191,611** |
| **Insurance service result** | **176,931** | **1,531** | **(178,686)** | **4,766** | **4,542** |
| Net finance expenses from insurance contracts | - | - | **(1,609)** | **(142)** | **(1,751)** |
| **Total changes in the consolidated statement of income** | **176,931** | **1,531** | **(180,295)** | **4,624** | **2,791** |
| **Cash flows** | | | | | |
| Premiums received | **199,700** | - | - | - | **199,700** |
| Claims and other directly attributable expenses paid | | - | **(216,376)** | - | **(216,376)** |
| Insurance acquisition cash flows | **(19,792)** | - | - | - | **(19,792)** |
| | **179,908** | - | **(216,376)** | - | **(36,468)** |
| Net closing balance | **(20,457)** | **4,181** | **89,933** | **6,500** | **80,157** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims**

**g. Insurance and reinsurance contracts measured under GMM**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2026 (unaudited)** | | | | | |
| Opening liabilities | **327,118** | - | **33,826** | **643** | **361,587** |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | **97,049** | - | - | - | **97,049** |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | **74,371** | **62** | **74,433** |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | - | - | **(6,136)** | **(166)** | **(6,302)** |
| Losses on onerous contracts and reversal of those losses | - | **2,356** | - | - | **2,356** |
| Insurance acquisition cash flows amortisation | **1,581** | - | - | - | **1,581** |
| | **1,581** | **2,356** | **68,235** | **(104)** | **72,068** |
| **Insurance service result** | **95,468** | **(2,356)** | **(68,235)** | **104** | **24,981** |
| Net finance expenses from insurance contracts | - | - | **(3,350)** | - | **(3,350)** |
| **Total changes in the consolidated statement of income** | **95,468** | **(2,356)** | **(71,585)** | **104** | **21,631** |
| **Cash flows** | | | | | |
| Premiums received | **143,908** | - | - | - | **143,908** |
| Claims and other directly attributable expenses paid | - | - | **(17,579)** | | **(17,579)** |
| Insurance acquisition cash flows | **(8,146)** | - | - | - | **(8,146)** |
| | **135,762** | - | **(17,579)** | - | **118,183** |
| **Closing reinsurance asset** | **(102,091)** | **1,438** | **73,042** | - | **(27,611)** |
| **Closing reinsurance liability** | **469,503** | **918** | **14,790** | **539** | **485,750** |
| **Closing insurance and reinsurance liability - net** | **367,412** | **2,356** | **87,832** | **539** | **458,139** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**g. Insurance and reinsurance contracts measured under GMM (continued)**

| Reconciliation under GMM | Present value of future cash flows | Risk adjustment for non-financial risks | Contractual Service Margin | Total |
|---|---|---|---|---|
| | | '000 | | |
| **September 30, 2026 (unaudited)** | | | | |
| Opening liabilities | **(2,655)** | **18,387** | **345,855** | **361,587** |
| **Insurance service result before reinsurance contracts held** | | | | |
| Changes that relate to current service | **(1,035)** | **(5,008)** | **(16,888)** | **(22,931)** |
| Changes that relate to future service – new business | **(175,532)** | **33,640** | **147,481** | **5,589** |
| Changes that relate to past service | **(7,533)** | **(106)** | **-** | **(7,639)** |
| **Insurance service results** | **(184,100)** | **28,526** | **130,593** | **(24,981)** |
| Finance expenses from insurance contracts issued | **(12,646)** | **1,010** | **14,986** | **3,350** |
| **Total amounts recognised in consolidated statement of income** | **(196,746)** | **29,536** | **145,579** | **(21,631)** |
| **Cash flows** | | | | |
| Premiums received | **143,909** | - | - | **143,909** |
| Claims and other directly attributable expenses paid | **(17,579)** | - | - | **(17,579)** |
| Insurance acquisition cash flows | **(8,147)** | - | - | **(8,147)** |
| | **118,183** | - | - | **118,183** |
| **Closing reinsurance asset** | **(83,405)** | **22,584** | **33,210** | **(27,611)** |
| **Closing reinsurance liability** | **2,187** | **25,339** | **458,224** | **485,750** |
| **Closing insurance and reinsurance liability - net** | **(81,218)** | **47,923** | **491,434** | **458,139** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**a. Medical**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening liabilities | 4,406,265 | 87,975 | 3,420,327 | 175,448 | 8,090,015 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 15,911,325 | - | - | - | 15,911,325 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 14,286,657 | 150,450 | 14,437,107 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (782,869) | (140,390) | (923,259) |
| Losses on onerous contracts and reversal of those losses | - | (10,471) | - | - | (10,471) |
| Insurance acquisition cash flows amortisation | 1,416,916 | - | - | - | 1,416,916 |
| | 1,416,916 | (10,471) | 13,503,788 | 10,060 | 14,920,293 |
| **Insurance service result** | 14,494,409 | 10,471 | (13,503,788) | (10,060) | 991,032 |
| Net finance expenses from insurance contracts | - | - | (77,210) | (4,168) | (81,378) |
| **Total changes in the consolidated statement of income** | 14,494,409 | 10,471 | (13,580,998) | (14,228) | 909,654 |
| **Cash flows** | | | | | |
| Premiums received | 15,192,782 | - | - | - | 15,192,782 |
| Claims and other directly attributable expenses paid | - | - | (13,411,688) | - | (13,411,688) |
| Insurance acquisition cash flows | (1,463,241) | - | - | - | (1,463,241) |
| | 13,729,541 | - | (13,411,688) | - | 317,853 |
| Net closing liabilities | 3,641,397 | 77,504 | 3,589,637 | 189,676 | 7,498,214 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**b. Medical Umrah**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening liabilities | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | - | - | - | - | - |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | - | - | - |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | - | - | - |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | - | - | - |
| **Insurance service result** | - | - | - | - | - |
| Net finance expenses from insurance contracts | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums received | - | - | - | - | - |
| Claims and other directly attributable expenses paid | - | - | - | - | - |
| Insurance acquisition cash flows | - | - | - | - | - |
| | - | - | - | - | - |
| Settled with assets of shared pool participants | - | - | - | - | - |
| Net closing liabilities | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**c. Motor**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening liabilities | 1,216,658 | 100,616 | 470,965 | 20,658 | 1,808,897 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 2,490,538 | - | - | - | 2,490,538 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 2,242,506 | 11,232 | 2,253,738 |
| Changes that relate to past service – changes in fulfilment of cash flows ("FCF") relating to LIC | - | - | (145,723) | (22,172) | (167,895) |
| Losses on onerous contracts and reversal of those losses | - | (65,827) | - | - | (65,827) |
| Insurance acquisition cash flows amortisation | 418,863 | - | - | - | 418,863 |
| | 418,863 | (65,827) | 2,096,783 | (10,940) | 2,438,879 |
| **Insurance service result** | 2,071,675 | 65,827 | (2,096,783) | 10,940 | 51,659 |
| Net finance expenses from insurance contracts | - | - | (8,845) | (416) | (9,261) |
| **Total changes in the consolidated statement of income** | 2,071,675 | 65,827 | (2,105,628) | 10,524 | 42,398 |
| **Cash flows** | | | | | |
| Premiums received | 2,396,528 | - | - | - | 2,396,528 |
| Claims and other directly attributable expenses paid | - | - | (2,258,122) | - | (2,258,122) |
| Insurance acquisition cash flows | (490,531) | - | - | - | (490,531) |
| | 1,905,997 | - | (2,258,122) | - | (352,125) |
| Net closing liabilities | 1,050,980 | 34,789 | 318,471 | 10,134 | 1,414,374 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**d. Property and casualty**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening liabilities | 1,773,986 | 4,815 | 2,266,697 | 259,761 | 4,305,259 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 2,785,741 | - | - | - | 2,785,741 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 1,188,541 | 67,884 | 1,256,425 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (801,393) | (204,958) | (1,006,351) |
| Losses on onerous contracts and reversal of those losses | - | (2,602) | - | - | (2,602) |
| Insurance acquisition cash flows amortisation | 169,685 | - | - | - | 169,685 |
| | 169,685 | (2,602) | 387,148 | (137,074) | 417,157 |
| **Insurance service result** | 2,616,056 | 2,602 | (387,148) | 137,074 | 2,368,584 |
| Net finance expenses from insurance contracts | - | - | (60,706) | (4,428) | (65,134) |
| **Total changes in the consolidated statement of income** | 2,616,056 | 2,602 | (447,854) | 132,646 | 2,303,450 |
| **Cash flows** | | | | | |
| Premiums received | 3,112,994 | - | - | - | 3,112,994 |
| Claims and other directly attributable expenses paid | - | - | (945,818) | - | (945,818) |
| Insurance acquisition cash flows | (185,798) | - | - | - | (185,798) |
| | 2,927,196 | - | (945,818) | - | 1,981,378 |
| Net closing liabilities | 2,085,126 | 2,213 | 1,768,733 | 127,115 | 3,983,187 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**e. General accidents - Hajj & Umrah**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening **liabilities** | - | - | 2,021 | - | 2,021 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | - | - | - | - | - |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | - | - | - |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (1,978) | (2) | (1,980) |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | (1,978) | (2) | (1,980) |
| **Insurance service result** | - | - | 1,978 | 2 | 1,980 |
| Net finance expenses from insurance contracts | - | - | (33) | (2) | (35) |
| **Total changes in the consolidated statement of income** | - | - | 1,945 | - | 1,945 |
| **Cash flows** | | | | | |
| Premiums received | - | - | - | - | - |
| Claims and other directly attributable expenses paid | - | - | (76) | - | (76) |
| Insurance acquisition cash flows | - | - | - | - | - |
| | - | - | (76) | - | (76) |
| Settled with assets of shared pool participants | - | - | - | - | - |
| Net closing liabilities | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**f. Protection and savings**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | '000 | | | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening liabilities | (2,037) | 2,527 | 53,296 | 3,632 | 57,418 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 206,917 | - | - | - | 206,917 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 207,246 | 10,047 | 217,293 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (19,394) | (2,682) | (22,076) |
| Losses on onerous contracts and reversal of those losses | - | 3,185 | - | - | 3,185 |
| Insurance acquisition cash flows amortisation | 32,376 | - | - | - | 32,376 |
| | 32,376 | 3,185 | 187,852 | 7,365 | 230,778 |
| **Insurance service result** | 174,541 | (3,185) | (187,852) | (7,365) | (23,861) |
| Net finance expenses from insurance contracts | - | - | (1,391) | (127) | (1,518) |
| **Total changes in the consolidated statement of income** | 174,541 | (3,185) | (189,243) | (7,492) | (25,379) |
| **Cash flows** | | | | | |
| Premiums received | 177,609 | - | - | - | 177,609 |
| Claims and other directly attributable expenses paid | - | - | (116,525) | - | (116,525) |
| Insurance acquisition cash flows | (24,465) | - | - | - | (24,465) |
| | 153,144 | - | (116,525) | - | 36,619 |
| Net closing balance | (23,434) | 5,712 | 126,014 | 11,124 | 119,416 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**g) Insurance contracts measured under GMM**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | Total |
| | | | '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening liabilities | 111,155 | - | 10,492 | 110 | 121,757 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 8,656 | - | - | - | 8,656 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 11,014 | 220 | 11,234 |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | - | - | - | - | - |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | | | | | |
| | - | - | 11,014 | 220 | 11,234 |
| **Insurance service result** | 8,656 | - | (11,014) | (220) | (2,578) |
| Net finance expenses from insurance contracts | - | - | (15,670) | (313) | (15,983) |
| **Total changes in the consolidated statement of income** | 8,656 | - | (26,684) | (533) | (18,561) |
| **Cash flows** | | | | | |
| Premiums received | 226,278 | - | - | - | 226,278 |
| Claims and other directly attributable expenses paid | - | - | (3,350) | - | (3,350) |
| Insurance acquisition cash flows | (1,659) | - | - | - | (1,659) |
| | 224,619 | - | (3,350) | - | 221,269 |
| Net closing liabilities | 327,118 | - | 33,826 | 643 | 361,587 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**g) Insurance contracts measured under GMM (continued)**

| Reconciliation under GMM | Present value of future cashflows | Risk adjustment for non-financial risks | Contractual Service Margin | Total |
|---|---|---|---|---|
| | | '000 | | |
| **December 31, 2025 (Audited)** | | | | |
| Opening liabilities | (10,961) | 5,954 | 126,764 | 121,757 |
| **Insurance service result before reinsurance contracts held** | | | | |
| Changes that relate to current service | 5,575 | (245) | 102 | 5,432 |
| Changes that relate to future service - new business | (207,251) | 11,082 | 196,169 | - |
| Changes that relate to past service | (3,075) | 221 | - | (2,854) |
| **Insurance Service Results** | (204,751) | 11,058 | 196,271 | 2,578 |
| Finance expenses from insurance contracts issued | (8,212) | 1,375 | 22,820 | 15,983 |
| **Total amounts recognised in consolidated statement of income** | (212,963) | 12,433 | 219,091 | 18,561 |
| **Cash flows** | | | | |
| Premiums received | 226,278 | - | - | 226,278 |
| Claims and other directly attributable expenses paid | (3,350) | - | - | (3,350) |
| Insurance acquisition cash flows | (1,659) | - | - | (1,659) |
| | 221,269 | - | - | 221,269 |
| Closing Liabilities | (2,655) | 18,387 | 345,855 | 361,587 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**a. Medical**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | 4,406,265 | 87,975 | 3,420,327 | 175,448 | 8,090,015 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 11,657,761 | - | - | - | 11,657,761 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 10,193,226 | 146,571 | 10,339,797 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (628,299) | (125,145) | (753,444) |
| Losses on onerous contracts and reversal of those losses | - | 19,250 | - | - | 19,250 |
| Insurance acquisition cash flows amortisation | 1,055,397 | - | - | - | 1,055,397 |
| | 1,055,397 | 19,250 | 9,564,927 | 21,426 | 10,661,000 |
| **Insurance service result** | 10,602,364 | (19,250) | (9,564,927) | (21,426) | 996,761 |
| Net finance expenses from insurance contracts | - | - | (68,778) | (3,733) | (72,511) |
| **Total changes in the consolidated statement of income** | 10,602,364 | (19,250) | (9,633,705) | (25,159) | 924,250 |
| **Cash flows** | | | | | |
| Premiums received | 11,581,581 | - | - | - | 11,581,581 |
| Claims and other directly attributable expenses paid | - | - | (9,739,140) | - | (9,739,140) |
| Insurance acquisition cash flows | (1,083,705) | - | - | - | (1,083,705) |
| | 10,497,876 | - | (9,739,140) | - | 758,736 |
| Net closing balance – September 30, 2025 | 4,301,777 | 107,225 | 3,314,892 | 200,607 | 7,924,501 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**b. Medical Umrah**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | - | - | - | - | - |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | - | - | - |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | 98 | - | 98 |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | 98 | - | 98 |
| **Insurance service result** | - | - | (98) | - | (98) |
| Net finance expenses from insurance contracts | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | (98) | - | (98) |
| **Cash flows** | | | | | |
| Premiums received | - | - | - | - | - |
| Claims and other directly attributable expenses paid | - | - | (98) | - | (98) |
| Insurance acquisition cash flows | - | - | - | - | - |
| | - | - | (98) | - | (98) |
| Net closing balance – September 30, 2025 | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**c. Motor**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | '000 | | | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | 1,216,658 | 100,616 | 470,965 | 20,658 | 1,808,897 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 1,856,320 | - | - | - | 1,856,320 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 1,713,224 | 14,870 | 1,728,094 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (140,727) | (21,765) | (162,492) |
| Losses on onerous contracts and reversal of those losses | - | (63,138) | - | - | (63,138) |
| Insurance acquisition cash flows amortisation | 298,671 | - | - | - | 298,671 |
| | 298,671 | (63,138) | 1,572,497 | (6,895) | 1,801,135 |
| **Insurance service result** | 1,557,649 | 63,138 | (1,572,497) | 6,895 | 55,185 |
| Net finance expenses from insurance contracts | - | - | (8,163) | (477) | (8,640) |
| **Total changes in the consolidated statement of income** | 1,557,649 | 63,138 | (1,580,660) | 6,418 | 46,545 |
| **Cash flows** | | | | | |
| Premiums received | 1,635,904 | - | - | - | 1,635,904 |
| Claims and other directly attributable expenses paid | - | - | (1,746,556) | - | (1,746,556) |
| Insurance acquisition cash flows | (371,208) | - | - | - | (371,208) |
| | 1,264,696 | - | (1,746,556) | - | (481,860) |
| Net closing balance – September 30, 2025 | 923,705 | 37,478 | 305,069 | 14,240 | 1,280,492 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**d. Property and casualty**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | '000 | | | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | 1,773,986 | 4,815 | 2,266,697 | 259,761 | 4,305,259 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 2,091,194 | - | - | - | 2,091,194 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 867,887 | 93,780 | 961,667 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (553,673) | (119,822) | (673,495) |
| Losses on onerous contracts and reversal of those losses | - | (1,568) | - | - | (1,568) |
| Insurance acquisition cash flows amortisation | 125,155 | - | - | - | 125,155 |
| | 125,155 | (1,568) | 314,214 | (26,042) | 411,759 |
| **Insurance service result** | 1,966,039 | 1,568 | (314,214) | 26,042 | 1,679,435 |
| Net finance expenses from insurance contracts | - | - | (55,251) | (6,873) | (62,124) |
| **Total changes in the consolidated statement of income** | 1,966,039 | 1,568 | (369,465) | 19,169 | 1,617,311 |
| **Cash flows** | | | | | |
| Premiums received | 2,155,747 | - | - | - | 2,155,747 |
| Claims and other directly attributable expenses paid | - | - | (619,519) | - | (619,519) |
| Insurance acquisition cash flows | (129,213) | - | - | - | (129,213) |
| | 2,026,534 | - | (619,519) | - | 1,407,015 |
| Net closing balance – September 30, 2025 | 1,834,481 | 3,247 | 2,016,643 | 240,592 | 4,094,963 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**e. General accidents - Hajj & Umrah**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | - | - | 2,021 | - | 2,021 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | - | - | - | - | - |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | - | - | - |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (1,978) | (400) | (2,378) |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | (1,978) | (400) | (2,378) |
| **Insurance service result** | - | - | 1,978 | 400 | 2,378 |
| Net finance expenses from insurance contracts | - | - | (32) | (6) | (38) |
| **Total changes in the consolidated statement of income** | - | - | 1,946 | 394 | 2,340 |
| **Cash flows** | | | | - | |
| Premiums received | - | - | - | - | - |
| Claims and other directly attributable expenses paid | - | - | (280) | - | (280) |
| Insurance acquisition cash flows | - | - | - | - | - |
| | | | (280) | | (280) |
| Net closing balance – September 30, 2025 | - | - | (205) | (394) | (599) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)**

**f. Protection and savings**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | (2,037) | 2,527 | 53,296 | 3,632 | 57,418 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 134,019 | - | - | - | 134,019 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 129,094 | 4,594 | 133,688 |
| Changes that relate to past service - changes in fulfilment cash flows ("FCF") relating to LIC | - | - | (15,917) | (2,632) | (18,549) |
| Losses on onerous contracts and reversal of those losses | - | 1,310 | - | - | 1,310 |
| Insurance acquisition cash flows amortisation | 19,056 | - | - | - | 19,056 |
| | 19,056 | 1,310 | 113,177 | 1,962 | 135,505 |
| **Insurance service result** | 114,963 | (1,310) | (113,177) | (1,962) | (1,486) |
| Net finance expenses from insurance contracts | - | - | (1,226) | (88) | (1,314) |
| **Total changes in the consolidated statement of income** | 114,963 | (1,310) | (114,403) | (2,050) | (2,800) |
| **Cash flows** | | | | | |
| Premiums received | 138,899 | - | - | - | 138,899 |
| Claims and other directly attributable expenses paid | - | - | (84,357) | - | (84,357) |
| Insurance acquisition cash flows | (18,009) | - | - | - | (18,009) |
| | 120,890 | - | (84,357) | - | 36,533 |
| Net closing balance – September 30, 2025 | 3,890 | 3,837 | 83,342 | 5,682 | 96,751 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims**

**g) Insurance contracts measured under GMM**

| | Liabilities for remaining coverage | | Liabilities for incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2025 (unaudited)** | | | | | |
| Opening liabilities | 111,155 | - | 10,492 | 110 | 121,757 |
| **Changes in the consolidated statement of income** | | | | | |
| Insurance revenue | 13,433 | - | - | - | 13,433 |
| ***Insurance service expenses*** | | | | | |
| Incurred claims and other directly attributable expenses | - | - | 5,887 | - | 5,887 |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | - | - | - | - | - |
| Losses on onerous contracts and reversal of those losses | - | - | - | - | - |
| Insurance acquisition cash flows amortisation | - | - | - | - | - |
| | - | - | 5,887 | - | 5,887 |
| **Insurance service result** | 13,433 | - | (5,887) | - | 7,546 |
| Net finance expenses from insurance contracts | - | - | (14,237) | - | (14,237) |
| **Total changes in the consolidated statement of income** | 13,433 | - | (20,124) | - | (6,691) |
| **Cash flows** | | | | | |
| Premiums received | 190,649 | - | - | - | 190,649 |
| Claims and other directly attributable expenses paid | - | - | (2,714) | - | (2,714) |
| Insurance acquisition cash flows | - | - | - | - | - |
| | 190,649 | - | (2,714) | - | 187,935 |
| Net closing liabilities | 288,371 | - | 27,902 | 110 | 316,383 |

**8. INSURANCE AND REINSURANCE CONTRACTS (continued)**

**8.1 Roll-forward of net asset or liability for insurance and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims**

**g) Insurance and reinsurance contracts measured under GMM (continued)**

| Reconciliation under GMM | Present value of future cashflows | Risk adjustment for non-financial risks | Contractual Service Margin | Total |
|---|---|---|---|---|
| | | '000 | | |
| **September 30, 2025 (unaudited)** | | | | |
| Opening liabilities | (10,961) | 5,954 | 126,764 | 121,757 |
| **Insurance service result before reinsurance contracts held** | | | | |
| Changes that relate to current service | 210,120 | 38 | (2,586) | 207,572 |
| Changes that relate to future service - new business | (303,899) | (2,371) | 93,022 | (213,248) |
| Changes that relate to past service | (1,841) | (29) | - | (1,870) |
| **Insurance Service Results** | (95,620) | (2,362) | 90,436 | (7,546) |
| Finance expenses from insurance contracts issued | 1,700 | 944 | 11,593 | 14,237 |
| **Total amounts recognised in consolidated statement of income** | (93,920) | (1,418) | 102,029 | 6,691 |
| **Cash flows** | | | | |
| Premiums received | 190,649 | - | - | 190,649 |
| Claims and other directly attributable expenses paid | (2,714) | - | - | (2,714) |
| Insurance acquisition cash flows | - | - | - | - |
| | 187,935 | - | - | 187,935 |
| Closing Liabilities | 83,054 | 4,536 | 228,793 | 316,383 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims**

**a. Medical**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | **309,444** | - | **(259,542)** | **(6,141)** | **43,761** |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | **(151,470)** | - | **-** | **-** | **(151,470)** |
| Incurred claims recovery | **-** | - | **116,565** | **3,127** | **119,692** |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | **(3,798)** | **(902)** | **(4,700)** |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | **1,025** | - | **1,025** |
| | **(151,470)** | - | **113,792** | **2,225** | **(35,453)** |
| Finance income from reinsurance contracts held | - | - | **2,261** | **120** | **2,381** |
| **Total changes in the consolidated statement of income** | **(151,470)** | - | **116,053** | **2,345** | **(33,072)** |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | **(191,104)** | - | - | - | **(191,104)** |
| Recoveries from reinsurance | **-** | - | **96,056** | - | **96,056** |
| | **(191,104)** | - | **96,056** | - | **(95,048)** |
| Net closing balance | **269,810** | - | **(279,539)** | **(8,486)** | **(18,215)** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**b. Medical Umrah**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | - | - | - |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | - | - | - |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | - | - | - |
| | - | - | - | - | - |
| Finance income from reinsurance contracts held | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | - | - | - | - | - |
| Recoveries from reinsurance | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing balance | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**c. Motor**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | **(216,093)** | - | **(4,041)** | **232** | **(219,902)** |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | **(10,114)** | - | - | - | **(10,114)** |
| Incurred claims recovery | - | - | **(5)** | **2** | **(3)** |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | **6,395** | **(277)** | **6,118** |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | **(40)** | - | **(40)** |
| | **(10,114)** | - | **6,350** | **(275)** | **(4,039)** |
| Finance income from reinsurance contracts held | | | **21** | **2** | **23** |
| **Total changes in the consolidated statement of income** | **(10,114)** | - | **6,371** | **(273)** | **(4,016)** |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | **(59,044)** | - | - | - | **(59,044)** |
| Recoveries from reinsurance | - | - | **(46,215)** | - | **(46,215)** |
| | **(59,044)** | - | **(46,215)** | - | **(105,259)** |
| Net closing balance | **(265,023)** | - | **(56,627)** | **505** | **(321,145)** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**d. Property & Casualty**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | **(604,516)** | - | **(1,683,509)** | **(112,623)** | **(2,400,648)** |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | **(1,705,510)** | - | - | - | **(1,705,510)** |
| Incurred claims recovery | - | - | **4,160,629** | **180,408** | **4,341,037** |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | **416,238** | **11,324** | **427,562** |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | **3,757** | - | **3,757** |
| | **(1,705,510)** | - | **4,580,624** | **191,732** | **3,066,846** |
| Finance income from reinsurance contracts held | - | - | **20,988** | **1,439** | **22,427** |
| **Total changes in the consolidated statement of income** | **(1,705,510)** | - | **4,601,612** | **193,171** | **3,089,273** |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | **(833,190)** | - | - | - | **(833,190)** |
| Recoveries from reinsurance | - | - | **1,360,232** | - | **1,360,232** |
| | **(833,190)** | - | **1,360,232** | - | **527,042** |
| Net closing balance | **267,804** | - | **(4,924,889)** | **(305,794)** | **(4,962,879)** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**e. General Accident - Hajj & Umrah**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | - | - | - |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | - | - | - |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | - | - | - |
| | - | - | - | - | - |
| Finance income from reinsurance contracts held | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | - | - | - | - | - |
| Recoveries from reinsurance | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing balance | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**f. Protection & Savings**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | **58,329** | **(4,137)** | **(102,977)** | **(9,405)** | **(58,190)** |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | **(135,623)** | - | - | - | **(135,623)** |
| Incurred claims recovery | - | - | **157,913** | **4,149** | **162,062** |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | **(26,354)** | **(8,587)** | **(34,941)** |
| Income on initial recognition of onerous underlying contracts | - | **(595)** | - | - | **(595)** |
| Effect of changes in risk of reinsurers' non-performance | - | - | **524** | - | **524** |
| | **(135,623)** | **(595)** | **132,083** | **(4,438)** | **(8,573)** |
| Finance income from reinsurance contracts held | - | - | **1,348** | **119** | **1,467** |
| **Total changes in the consolidated statement of income** | **(135,623)** | **(595)** | **133,431** | **(4,319)** | **(7,106)** |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | **(200,414)** | - | - | - | **(200,414)** |
| Recoveries from reinsurance | - | - | **178,791** | - | **178,791** |
| | **(200,414)** | - | **178,791** | - | **(21,623)** |
| Net closing balance | **(6,462)** | **(3,542)** | **(57,617)** | **(5,086)** | **(72,707)** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll forward of net asset or liability for reinsurance and retrocession contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**g. Insurance and reinsurance contracts measured under GMM**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **September 30, 2026 (Unaudited)** | | | | | |
| Opening Assets | **(189,023)** | - | **(16,304)** | **(288)** | **(205,615)** |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | **(70,414)** | - | - | - | **(70,414)** |
| Incurred claims recovery | - | - | **37,712** | - | **37,712** |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | **174** | - | **174** |
| Income on initial recognition of onerous underlying contracts | - | **468** | - | - | **468** |
| Effect of changes in risk of reinsurers' non-performance | - | | **(132)** | - | **(132)** |
| | **(70,414)** | **468** | **37,754** | - | **(32,192)** |
| Finance income from reinsurance contracts held | - | - | **(172)** | - | **(172)** |
| **Total changes in the consolidated statement of income** | **(70,414)** | **468** | **37,582** | - | **(32,364)** |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | **(10,514)** | - | - | - | **(10,514)** |
| Recoveries from reinsurance | - | - | **1,033** | - | **1,033** |
| | **(10,514)** | - | **1,033** | - | **(9,481)** |
| Closing retrocession liability | **46,025** | **(138)** | **(29,027)** | - | **16,860** |
| Closing retrocession asset | **(175,148)** | **(330)** | **(23,826)** | **(288)** | **(199,592)** |
| Net closing balance | **(129,123)** | **(468)** | **(52,853)** | **(288)** | **(182,732)** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll forward of net asset or liability for reinsurance and retrocession contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**g. Insurance and reinsurance contracts measured under GMM (continued)**

| Reconciliation under GMM | Present value of future cashflows | Risk adjustment for non-financial risks | Contractual Service Margin | Total |
|---|---|---|---|---|
| | | '000 | | |
| **September 30, 2026 (Unaudited)** | | | | |
| Opening assets | **(11,361)** | **(15,636)** | **(178,618)** | **(205,615)** |
| **Net (expenses) / income from reinsurance contracts held** | | | | |
| Changes that relate to current service | **5,582** | **4,391** | **17,721** | **27,694** |
| Changes that relate to future service - new business | **125,923** | **(21,815)** | **(104,577)** | **(469)** |
| Changes that relate to past service | **4,967** | - | - | **4,967** |
| **Reinsurance service result** | **136,472** | **(17,424)** | **(86,856)** | **32,192** |
| Finance income from reinsurance contracts issued | **7,907** | **(654)** | **(7,081)** | **172** |
| **Total amounts recognised in consolidated statement of income** | **144,379** | **(18,078)** | **(93,937)** | **32,364** |
| **Cash flows** | | | | |
| Premiums paid net of ceding commissions | **(10,515)** | - | - | **(10,515)** |
| Recoveries from reinsurance | **1,034** | - | - | **1,034** |
| | **(9,481)** | - | - | **(9,481)** |
| Closing retrocession liability | **73,466** | **(14,445)** | **(42,161)** | **16,860** |
| Closing retrocession asset | **50,071** | **(19,269)** | **(230,394)** | **(199,592)** |
| Net closing balance | **123,537** | **(33,714)** | **(272,555)** | **(182,732)** |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims**

**a. Medical**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening assets | (94,249) | - | (146,541) | (6,666) | (247,456) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (221,748) | - | - | - | (221,748) |
| Incurred claims recovery | - | - | 131,647 | 3,055 | 134,702 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (24,888) | (3,852) | (28,740) |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 211 | - | 211 |
| | (221,748) | - | 106,970 | (797) | (115,575) |
| Finance income from reinsurance contracts held | - | - | 5,028 | 272 | 5,300 |
| **Total changes in the consolidated statement of income** | (221,748) | - | 111,998 | (525) | (110,275) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | 181,945 | - | - | - | 181,945 |
| Recoveries from reinsurance | - | - | (1,003) | - | (1,003) |
| | 181,945 | - | (1,003) | - | 180,942 |
| Net closing balance | 309,444 | - | (259,542) | (6,141) | 43,761 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**b. Medical Umrah**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **December 31, 2025 (Audited)** | | | | | |
| Net opening balance | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | - | - | - |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | - | - | - |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | - | - | - |
| | - | - | - | - | - |
| Finance income from reinsurance contracts held | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | - | - | - | - | - |
| Recoveries from reinsurance | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing balance | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**c. Motor**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening assets | 2,456 | - | (4,063) | (143) | (1,750) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (14,902) | - | - | - | (14,902) |
| Incurred claims recovery | - | - | 1,490 | 147 | 1,637 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (1,061) | (539) | (1,600) |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 20 | - | 20 |
| | (14,902) | - | 449 | (392) | (14,845) |
| Finance income from reinsurance contracts held | - | - | 181 | 17 | 198 |
| **Total changes in the consolidated statement of income** | (14,902) | - | 630 | (375) | (14,647) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (233,451) | - | - | - | (233,451) |
| Recoveries from reinsurance | - | - | 652 | - | 652 |
| | (233,451) | - | 652 | - | (232,799) |
| Net closing balance | (216,093) | - | (4,041) | 232 | (219,902) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**d. Property & Casualty**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening assets | (424,721) | (14) | (1,994,037) | (236,931) | (2,655,703) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (2,215,584) | - | - | - | (2,215,584) |
| Incurred claims recovery | | - | 949,043 | 59,905 | 1,008,948 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (754,569) | (188,273) | (942,842) |
| Income on initial recognition of onerous underlying contracts | - | (14) | - | - | (14) |
| Effect of changes in risk of reinsurers' non-performance | - | - | 3,966 | - | 3,966 |
| | (2,215,584) | (14) | 198,440 | (128,368) | (2,145,526) |
| Finance income from reinsurance contracts held | - | - | 54,572 | 4,060 | 58,632 |
| **Total changes in the consolidated statement of income** | (2,215,584) | (14) | 253,012 | (124,308) | (2,086,894) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | (2,395,379) | - | - | - | (2,395,379) |
| Recoveries from reinsurance | - | - | 563,540 | - | 563,540 |
| | (2,395,379) | - | 563,540 | - | (1,831,839) |
| Net closing balance | (604,516) | - | (1,683,509) | (112,623) | (2,400,648) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**e. General Accident - Hajj & Umrah**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening assets | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | - | - | - |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | - | - | - |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | - | - | - |
| | - | - | - | - | - |
| Finance income from reinsurance contracts held | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | - | - | - | - | - |
| Recoveries from reinsurance | - | - | - | - | - |
| | - | - | - | - | - |
| Settled with assets of shared pool participants | - | - | - | - | - |
| Net closing balance | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**f. Protection & Savings**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | ﷼ '000 | | | | |
| **December 31, 2025 (Audited)** | | | | | |
| Opening assets | 33,588 | (1,616) | (43,987) | (3,117) | (15,132) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (150,481) | - | - | - | (150,481) |
| Incurred claims recovery | - | - | 166,944 | 8,492 | 175,436 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (15,344) | (2,313) | (17,657) |
| Income on initial recognition of onerous underlying contracts | - | 2,521 | - | - | 2,521 |
| Effect of changes in risk of reinsurers' non-performance | - | - | 112 | - | 112 |
| | (150,481) | 2,521 | 151,712 | 6,179 | 9,931 |
| Finance income from reinsurance contracts held | - | - | 1,195 | 109 | 1,304 |
| **Total changes in the consolidated statement of income** | (150,481) | 2,521 | 152,907 | 6,288 | 11,235 |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (125,740) | - | - | - | (125,740) |
| Recoveries from reinsurance | - | - | 93,917 | - | 93,917 |
| | (125,740) | - | 93,917 | - | (31,823) |
| Net closing balance | 58,329 | (4,137) | (102,977) | (9,405) | (58,190) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance and retrocession contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**g. Insurance contracts measured under GMM**

| | Assets for remaining coverage | | Asset Recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **December 31, 2025** | | | | | |
| Opening Assets | (88,127) | - | (3,793) | (37) | (91,957) |
| **Changes in the consolidated statement of income** | | | | | |
| **Allocation of reinsurance premium** | | | | | |
| Expected amount of claim recoverable in the year | (7,465) | - | - | - | (7,465) |
| Change in risk adjustment for non-financial risk | (221) | - | - | - | (221) |
| CSM recognised for services received | (3,907) | - | - | - | (3,907) |
| Reversal of loss recovery that does not adjust CSM | - | - | - | - | - |
| Impact of methodology change | 388 | - | - | - | 388 |
| | (11,205) | - | - | - | (11,205) |
| **Amounts recoverable from reinsurance** | | | | | |
| Incurred claims recovery | - | - | 9,429 | 189 | 9,618 |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to incurred claims recovery | - | - | (2,905) | (58) | (2,963) |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | - | - | - |
| | - | - | 6,524 | 131 | 6,655 |
| Net finance income from reinsurance contracts | - | - | 5,987 | 120 | 6,107 |
| **Total changes in the consolidated statement of income** | (11,205) | - | 12,511 | 251 | 1,557 |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (142,591) | - | - | - | (142,591) |
| Recoveries from reinsurance | 30,490 | - | - | - | 30,490 |
| | (112,101) | - | - | - | (112,101) |
| Net closing balance | (189,023) | - | (16,304) | (288) | (205,615) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

8.2 **Roll-forward of net asset or liability for reinsurance and retrocession contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**g. Insurance contracts measured under GMM (continued)**

| Reconciliation under GMM | Present value of future cashflows | Risk adjustment for non-financial risks | Contractual Service Margin | Total |
|---|---|---|---|---|
| | | '000 | | |
| **December 31, 2025** | | | | |
| Opening assets | (3,477) | (6,350) | (82,130) | (91,957) |
| **Net (expenses) / income from reinsurance contracts held** | | | | |
| Changes that relate to current service | (1,712) | 222 | 3,939 | 2,449 |
| Changes that relate to future service - new business | 102,084 | (8,448) | (93,636) | - |
| Changes that relate to past service | 2,101 | - | - | 2,101 |
| **Reinsurance service result** | 102,473 | (8,226) | (89,697) | 4,550 |
| Finance income from reinsurance contracts issued | 1,744 | (1,060) | (6,791) | (6,107) |
| **Total amounts recognised in consolidated statement of income** | 104,217 | (9,286) | (96,488) | (1,557) |
| **Cash flows** | | | | |
| Premiums paid net of ceding commissions | (142,591) | - | - | (142,591) |
| Recoveries from reinsurance | 30,490 | - | - | 30,490 |
| | (112,101) | - | - | (112,101) |
| Closing Balance | (11,361) | (15,636) | (178,618) | (205,615) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**a. Medical**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | (94,249) | - | (146,541) | (6,666) | (247,456) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (173,133) | - | - | - | (173,133) |
| Incurred claims recovery | - | - | 85,845 | 1,597 | 87,442 |
| Changes that relate to past service – changes in the FCF relating to incurred claims recovery | - | - | (25,686) | (3,810 | (29,496) |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held | - | - | - | - | - |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 8 | - | 8 |
| | (173,133) | - | 60,167 | (2,213) | (115,179) |
| Finance income from reinsurance contracts held | - | - | 4,216 | 229 | 4,445 |
| **Total changes in the consolidated statement of income** | (173,133) | - | 64,383 | (1,984) | (110,734) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (59,620) | - | - | - | (59,620) |
| | | - | - | - | |
| Recoveries from reinsurance | - | - | (188) | - | (188) |
| | (59,620) | - | (188) | - | (59,808) |
| Net closing balance – September 30, 2025 | 19,264 | - | (211,112) | (4,682) | (196,530) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**b. Medical Umrah**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Opening Assets | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | - | - | - |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | - | - | - |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | - | - | - |
| | - | - | - | - | - |
| Finance income from reinsurance contracts held | - | - | - | - | - |
| **Total changes in the consolidated statement of income** | - | - | - | - | - |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | - | - | - | - | - |
| Recoveries from reinsurance | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing balance | - | - | - | - | - |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**c. Motor**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | 2,456 | - | (4,063) | (143) | (1,750) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (11,762) | - | - | - | (11,762) |
| Incurred claims recovery | - | - | 164 | (1) | 163 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (6,208) | (519) | (6,727) |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held | - | - | - | - | - |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 24 | - | 24 |
| | (11,762) | - | (6,020) | (520) | (18,302) |
| Finance income from reinsurance contracts held | - | - | 172 | 16 | 188 |
| **Total changes in the consolidated statement of income** | (11,762) | - | (5,848) | (504) | (18,114) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (34,433) | - | - | - | (34,433) |
| Recoveries from reinsurance | - | - | (95) | - | (95) |
| | (34,433) | - | (95) | - | (34,528) |
| Net closing balance – September 30, 2025 | (20,215) | - | 1,690 | 361 | (18,164) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**d. Property & Casualty**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | ﷼ '000 | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | (424,721) | (14) | (1,994,037) | (236,931) | (2,655,703) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (1,675,366) | - | - | - | (1,675,366) |
| Incurred claims recovery | - | - | 700,194 | 85,603 | 785,797 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (521,403) | (113,301) | (634,704) |
| Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held | - | (14) | - | - | (14) |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 2,500 | - | 2,500 |
| | (1,675,366) | (14) | 181,291 | (27,698) | (1,521,787) |
| Finance income from reinsurance contracts held | - | - | 49,700 | 6,294 | 55,994 |
| **Total changes in the consolidated statement of income** | (1,675,366) | (14) | 230,991 | (21,404) | (1,465,793) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (1,491,774) | - | - | - | (1,491,774) |
| Recoveries from reinsurance | - | - | 397,300 | - | 397,300 |
| | (1,491,774) | - | 397,300 | - | (1,094,474) |
| Net closing balance – September 30, 2025 | (241,129) | - | (1,827,728) | (215,527) | (2,284,384) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**e. General Accident - Hajj & Umrah**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | '000 SAR | | | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | - | - | - | - | - |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | - | - | - | - | - |
| Incurred claims recovery | - | - | - | - | - |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (155) | (27) | (182) |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held | - | - | - | - | - |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 1 | - | 1 |
| | - | - | (154) | (27) | (181) |
| Finance income from reinsurance contracts held | - | - | 2 | - | 2 |
| **Total changes in the consolidated statement of income** | - | - | (152) | (27) | (179) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | - | - | - | - | - |
| Recoveries from reinsurance | - | - | - | - | - |
| | - | - | - | - | - |
| Net closing balance – September 30, 2025 | - | - | 152 | 27 | 179 |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**f. Protection & Savings**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | | | '000 | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Net opening balance – January 1, 2025 | 33,588 | (1,616) | (43,987) | (3,117) | (15,132) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (94,178) | - | - | - | (94,178) |
| Incurred claims recovery | - | - | 100,072 | 3,723 | 103,795 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | (14,015) | (2,383) | (16,398) |
| Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held | - | 1,220 | - | - | 1,220 |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | - | 3 | - | 3 |
| | (94,178) | 1,220 | 86,060 | 1,340 | (5,558) |
| Finance income from reinsurance contracts held | - | - | 1,051 | 76 | 1,127 |
| **Total changes in the consolidated statement of income** | (94,178) | 1,220 | 87,111 | 1,416 | (4,431) |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions | (86,431) | - | - | - | (86,431) |
| Recoveries from reinsurance | - | - | 67,898 | - | 67,898 |
| | (86,431) | - | 67,898 | - | (18,533) |
| Net closing balance – September 30, 2025 | 41,335 | (2,836) | (63,200) | (4,533) | (29,234) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance and retrocession contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**g. Insurance and reinsurance contracts measured under GMM**

| | Assets for remaining coverage | | Assets recoverable on incurred claims | | Total |
|---|---|---|---|---|---|
| | Excluding loss component | Loss component | Estimates of the present value of future cash flows | Risk Adjustment | |
| | '000 | | | | |
| **September 30, 2025 (Unaudited)** | | | | | |
| Opening Assets | (88,127) | - | (3,793) | (37) | (91,957) |
| **Changes in the consolidated statement of income** | | | | | |
| ***Income (expenses) from reinsurance contracts held*** | | | | | |
| Reinsurance expenses | (8,938) | - | - | - | (8,938) |
| Incurred claims recovery | - | - | 5,275 | - | 5,275 |
| Changes that relate to past service - changes in the FCF relating to incurred claims recovery | - | - | - | - | - |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - |
| Effect of changes in risk of reinsurers' non-performance | - | | - | - | - |
| | (8,938) | - | 5,275 | - | (3,663) |
| Finance income from reinsurance contracts held | - | - | 7,037 | - | 7,037 |
| **Total changes in the consolidated statement of income** | (8,938) | - | 12,312 | - | 3,374 |
| **Cash flows** | | | | | |
| Premiums paid net of ceding commissions and other directly attributable expenses | (37,922) | - | - | - | (37,922) |
| Recoveries from reinsurance | - | - | 223 | - | 223 |
| | (37,922) | - | 223 | - | (37,699) |
| Net closing balance | (117,111) | - | (15,882) | (37) | (133,030) |

**8. INSURANCE, REINSURANCE AND RETROCESSION CONTRACTS (continued)**

**8.2 Roll-forward of net asset or liability for reinsurance and retrocession contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)**

**g. Insurance contracts measured under GMM (continued)**

| Reconciliation under GMM | Present value of future cashflows | Risk adjustment for non-financial risks | Contractual Service Margin | Total |
|---|---|---|---|---|
| | | '000 | | |
| **September 30, 2025 (Unaudited)** | | | | |
| Opening assets | (3,477) | (6,350) | (82,130) | (91,957) |
| **Net (expenses) / income from reinsurance contracts held** | | | | |
| Changes that relate to current service | (44,835) | (1) | (842) | (45,678) |
| Changes that relate to future service | 47,113 | 56 | 1,824 | 48,993 |
| Changes that relate to past service | 348 | - | - | 348 |
| **Reinsurance service result** | 2,626 | 55 | 982 | 3,663 |
| Finance income from reinsurance contracts issued | (1,992) | (573) | (4,472) | (7,037) |
| **Total amounts recognised in consolidated statement of income** | 634 | (518) | (3,490) | (3,374) |
| **Cash flows** | | | | |
| Premiums paid net of ceding commissions | (37,922) | - | - | (37,922) |
| Recoveries from reinsurance | 223 | - | - | 223 |
| | (37,699) | - | - | (37,699) |
| Closing Balance | (40,542) | (6,868) | (85,620) | (133,030) |

## 9. INTANGIBLE ASSETS AND GOODWILL

***Goodwill***

In respect of the Share Subscription Agreement dated 18 September 2025 to acquire a 60% equity interest in Vehicle Maintenance Solution Company for a total consideration of ﷼ 22.5 million, all conditions precedent stipulated in the Agreement were satisfied during the nine-months period ended 30 September 2026.

Accordingly, the Group obtained control over Vehicle Maintenance Solution Company on January 08, 2026, as defined under IFRS 10 Consolidated Financial Statements and IFRS 3 Business Combinations. Consequently, the transaction has been accounted for as a business combination with effect from the date on which control was obtained.

From the acquisition date, the Group has consolidated the financial position and results of operations of Vehicle Maintenance Solution Company, recognizing the identifiable assets acquired and liabilities assumed at their provisional fair values in accordance with IFRS 3 which will be finalized in next 12 months. The provisional fair values of the net assets (mainly plant and equipment) acquired other than the liability assumed is considered as nil as the fair valuation of the assets acquired is yet to be completed. The excess of the consideration transferred over the net provisional fair value of the identifiable assets acquired and liabilities assumed have been recognized as goodwill amounting to ﷼ 22.5 million.

***Intangible Assets***

Further intangible assets (mainly software and license) capitalized during the periods amounted to ﷼ 258.5 million (September 30, 2025: ﷼ 239 million and December 31, 2025: ﷼ 372 million).

## 10. STATUTORY DEPOSIT

In compliance with Article 58 of the Insurance Implementing Regulations of Insurance Authority, the Company has deposited 10 percent of its share capital, amounting to ﷼ 150 million (December 31, 2025: ﷼ 150 million) with an approved financial institution. Additionally, the Riyadh Reinsurance Company, a subsidiary, has also deposited 10 percent of its share capital, amounting to ﷼ 55 million (December 31, 2025: ﷼ Nil) with approved financial institutions rated A to A-. The increase in statutory deposits by ﷼ 75 million, resulting from the ﷼ 750 million increase in share capital through the issuance of bonus shares, is still in process as at September 30, 2026.

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | **﷼ '000** | |
| Statutory deposit | **205,000** | 150,000 |
| Less: Expected credit loss allowance | **(12)** | (12) |
| | **204,988** | 149,988 |

## 11. ACCRUED EXPENSES AND OTHER LIABILITIES

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| | **﷼ '000** | |
| Payable - Zakat, Tax and Custom Authority | **841,636** | 883,292 |
| Accrued expenses and other liabilities | **563,561** | 211,914 |
| Balady fee payable | **-** | 116,530 |
| Lease liability | **240,646** | 137,783 |
| Payable to Najm | **52,171** | 52,171 |
| Premium received in advance | **15,335** | 277,244 |
| Unallocated cash receipts | **87,992** | 59,017 |
| Payable to IDI pool | **404,102** | 6,351 |
| | **2,205,443** | 1,744,302 |

## 12. ZAKAT PAYABLE

**Status of assessments**

The Company has filed Zakat returns with the Zakat, Tax and Customs Authority (ZATCA) for the years from 2019 to 2025. Furthermore, ZATCA has started its review procedures for the years from 2019 to 2022 but has not raised a final assessment related to these years.

Management believes that appropriate and adequate provisions have been created and that the finalization of the above-mentioned assessments is not expected to have a material impact on the interim condensed consolidated financial statements for the period ended September 30, 2026.

**Movement in zakat provision**

The movement in the zakat provision for the periods was as follows:

| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) | September 30, 2025 (Unaudited) |
|---|---|---|---|
| | | **﷼ '000** | |
| Opening balance | **482,715** | 461,307 | 461,307 |
| Charge during the periods / year | **105,973** | 136,400 | 103,875 |
| Prior periods adjustment | - | (12,893) | - |
| Payments during the periods / year | **(130,391)** | (102,099) | (102,077) |
| Closing balance | **458,297** | 482,715 | 463,105 |

## 13. SHARE CAPITAL

The authorized, issued and paid-up capital of the Company is ﷼ 2.25 billion as at September 30, 2026 (December 31, 2025: ﷼ 1.5 billion) consisting of 225 million shares (December 31, 2025: 150 million shares) of ﷼ 10 each.
Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat.

| | **September 30, 2026 (Unaudited)** | | |
|---|---|---|---|
| | **Authorized and issued** | | **Paid up** |
| | **No. of Shares** | **﷼ '000** | |
| Held by the public | **166,818,117** | **1,668,182** | **1,668,182** |
| General Organization for Social Insurance ("GOSI") | **58,181,883** | **581,818** | **581,818** |
| | **225,000,000** | **2,250,000** | **2,250,000** |

| | December 31, 2025 (Audited) | | |
|---|---|---|---|
| | Authorized and issued | | Paid up |
| | No. of Shares | ﷼ '000 | |
| Held by the public | 111,212,078 | 1,112,121 | 1,112,121 |
| General Organization for Social Insurance ("GOSI") | 38,787,922 | 387,879 | 387,879 |
| | 150,000,000 | 1,500,000 | 1,500,000 |

The issued and paid-up capital have reduced by the amount of treasury shares repurchased.

During the nine months period ended September 30, 2026 the Board of Directors recommended to the Extraordinary General Assembly an increase in the Company's share capital by 50% through the issuance of bonus shares by capitalizing SAR 750 million from retained earnings, whereby shareholders will be granted one bonus share for every two shares held at the eligibility date which was approved by the General Assembly in their meeting dated September 03, 2026. The effect of bonus shares has been retrospectively adjusted for the calculation of EPS in accordance with the requirements of IAS 33 as endorsed in KSA.

Further the Board of Directors recommended to the Extraordinary General Assembly distribution of 20% cash dividend at ﷼ 2 per share amounting to ﷼ 300 million which was approved by the General Assembly in their meeting dated June 28, 2026. Dividend payable as at September 30, 2026 ﷼ 11.4 million (December 31, 2025: ﷼ 8.8 million).

## 14. STATUTORY RESERVE

In accordance with the Articles of Association of the Company and in compliance with Article 70(2)(g) of the Insurance Implementing Regulations issued by Insurance Authority (formerly Saudi Central Bank "SAMA"), the Company is required to allocate 20% of its net income for the year to the statutory reserve until it equals the value of share capital. This transfer is only made at the year end. The statutory reserve is not available for distribution to the shareholders until the liquidation of the Company.

## 15. INSURANCE AND REINSURANCE SERVICE EXPENSES

**For the three months period ended September 30, 2026 (Unaudited)**

| | Medical | Medical – Umrah | Motor | Property & Casualty | General accidents – Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Incurred claims and other directly attributable expenses – Estimates of the present value of future cash flows * | **4,209,578** | - | **660,781** | **394,248** | - | **62,894** | **50,824** | **5,378,325** |
| Risk adjustment (RA) | **21,369** | - | **3,552** | **(22,255)** | - | **(2,396)** | - | **270** |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | **(77,572)** | - | **(21,556)** | **315,508** | - | **(15,925)** | - | **200,455** |
| Losses on onerous contracts and (reversal) of those losses | **(12,472)** | - | **(11,667)** | **6,237** | - | **(547)** | **2,318** | **(16,131)** |
| Amortisation of insurance acquisition cash flows | **268,035** | - | **142,985** | **47,361** | - | **11,132** | **1,380** | **470,893** |
| | **4,408,938** | - | **774,095** | **741,099** | - | **55,158** | **54,522** | **6,033,812** |

* These include other attributable expenses amounting to ﷼ 278 million.

For the three months period ended September 30, 2025 (Unaudited)

| | Medical | Medical – Umrah | Motor | Property & Casualty | General accidents – Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Incurred claims and other directly attributable expenses – Estimates of the present value of future cash flows * | 3,606,805 | - | 584,461 | 280,309 | - | 65,405 | (109) | 4,536,871 |
| Risk adjustment (RA) | (6,807) | - | (4,023) | (17,237) | - | 2,056 | - | (26,011) |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | (265,516) | - | (68,605) | (203,862) | - | 4,997 | - | (532,986) |
| Losses on onerous contracts and (reversal) of those losses | 15,406 | - | (16,134) | (800) | - | 3,612 | - | 2,084 |
| Amortisation of insurance acquisition cash flows | 314,087 | - | 88,721 | 47,610 | - | 7,461 | - | 457,879 |
| | 3,663,975 | - | 584,420 | 106,020 | - | 83,531 | (109) | 4,437,837 |

* These include other attributable expenses amounting to ﷼ 156 million

**15. INSURANCE AND REINSURANCE SERVICE EXPENSES (continued)**

**For the nine months period ended September 30, 2026**
**(Unaudited)**

| | Medical | Medical – Umrah | Motor | Property & Casualty | General accidents – Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Incurred claims and other directly attributable expenses – Estimates of the present value of future cash flows * | **12,113,407** | - | **1,845,245** | **4,449,417** | - | **207,437** | **74,371** | **18,689,877** |
| Risk adjustment (RA) | **43,430** | - | **7,383** | **196,041** | - | **(4,766)** | **(104)** | **241,984** |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | **(172,913)** | - | **(4,588)** | **399,793** | - | **(28,751)** | **(6,136)** | **187,405** |
| Losses on onerous contracts and (reversal) of those losses | **(56,689)** | - | **(7,001)** | **7,593** | - | **(1,531)** | **2,356** | **(55,272)** |
| Amortisation of insurance acquisition cash flows | **875,130** | - | **359,118** | **134,806** | - | **19,222** | **1,581** | **1,389,857** |
| | **12,802,365** | - | **2,200,157** | **5,187,650** | - | **191,611** | **72,068** | **20,453,851** |

* These include other attributable expenses amounting to ﷼ 765 million.

For the nine months period ended September 30, 2025
(Unaudited)

| | Medical | Medical – Umrah | Motor | Property & Casualty | General accidents – Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Incurred claims and other directly attributable expenses – Estimates of the present value of future cash flows * | 10,193,226 | - | 1,713,224 | 867,887 | - | 129,094 | 5,887 | 12,909,318 |
| Risk adjustment (RA) | 21,426 | - | (6,895) | (26,042) | (400) | 1,962 | - | (9,949) |
| Changes that relate to past service – changes in fulfilment cash flows ("FCF") relating to LIC | (628,299) | 98 | (140,727) | (553,673) | (1,978) | (15,917) | - | (1,340,496) |
| Losses on onerous contracts and (reversal) of those losses | 19,250 | - | (63,138) | (1,568) | - | 1,310 | - | (44,146) |
| Amortisation of insurance acquisition cash flows | 1,055,397 | - | 298,671 | 125,155 | - | 19,056 | - | 1,498,279 |
| | 10,661,000 | 98 | 1,801,135 | 411,759 | (2,378) | 135,505 | 5,887 | 13,013,006 |

These include other attributable expenses amounting to ﷼ 451 million.

## 16. NET INCOME / (EXPENSES) FROM REINSURANCE AND RETROCESSION CONTRACTS HELD

**For the three months period ended September 30, 2026 (Unaudited)**

| | Medical | Medical - Umrah | Motor | Property & Casualty | General accidents - Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Allocation of reinsurance and retrocession premiums | **(52,814)** | - | **(4,005)** | **(593,359)** | - | **(33,650)** | **(56,783)** | **(740,611)** |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | **32,382** | - | **7,853** | **583,371** | - | **25,672** | **33,658** | **682,936** |
| | **(20,432)** | - | **3,848** | **(9,988)** | - | **(7,978)** | **(23,125)** | **(57,675)** |

For the three months period ended September 30, 2025 (Unaudited)

| | Medical | Medical - Umrah | Motor | Property & Casualty | General accidents - Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Allocation of reinsurance and retrocession premiums | (49,054) | - | (3,988) | (633,196) | - | (37,321) | (1,560) | (725,119) |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | 18,866 | - | (1,209) | 19,602 | - | 59,184 | 2,816 | 99,259 |
| | (30,188) | - | (5,197) | (613,594) | - | 21,863 | 1,256 | (625,860) |

**For the nine months period ended September 30, 2026 (Unaudited)**

| | Medical | Medical - Umrah | Motor | Property & Casualty | General accidents - Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
|---|---|---|---|---|---|---|---|---|
| | | | | ﷼ '000 | | | | |
| Allocation of reinsurance and retrocession premiums | **(151,470)** | - | **(10,114)** | **(1,705,510)** | - | **(135,623)** | **(70,414)** | **(2,073,131)** |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | **116,017** | - | **6,075** | **4,772,356** | - | **127,050** | **38,222** | **5,059,720** |
| | **(35,453)** | - | **(4,039)** | **3,066,846** | - | **(8,573)** | **(32,192)** | **2,986,589** |

## 16. NET INCOME / (EXPENSES) FROM REINSURANCE AND RETROCESSION CONTRACTS HELD (continued)

| | For the nine months period ended September 30, 2025 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Medical | Medical - Umrah | Motor | Property & Casualty | General accidents - Hajj & Umrah | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total |
| | '000 | | | | | | | |
| Allocation of reinsurance and retrocession premiums | (173,133) | - | (11,762) | (1,675,366) | - | (94,178) | (8,938) | (1,963,377) |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | 57,954 | - | (6,540) | 153,579 | (181) | 88,620 | 5,275 | 298,707 |
| | (115,179) | - | (18,302) | (1,521,787) | (181) | (5,558) | (3,663) | (1,664,670) |

## 17. OTHER OPERATING EXPENSE

| | **Three months period ended September 30, 2026 (Unaudited)** | Three months period ended September 30, 2025 (Unaudited) | **Nine months period ended September 30, 2026 (Unaudited)** | Nine months period ended September 30, 2025 (Unaudited) |
|---|---|---|---|---|
| | | | **'000** | |
| Salaries and benefits | **152,229** | 102,773 | **426,666** | 266,385 |
| Advertising | **13,407** | 26,063 | **37,062** | 72,060 |
| Professional services and licenses | **12,963** | 25,157 | **38,978** | 58,677 |
| Training and education | **4,319** | 5,572 | **8,046** | 10,990 |
| Unrecoverable VAT | - | - | - | 47,720 |
| Strategy expenses | **1,894** | 19,716 | **9,029** | 33,014 |
| Travel and transport | **3,551** | 4,130 | **9,316** | 8,647 |
| Utilities and Others | **101,339** | 61,513 | **178,882** | 91,285 |
| | **289,702** | 244,924 | **707,979** | 588,778 |

## 18. ACCOUNTING FOR INSURANCE SHARED POOL ARRANGEMENTS

### (i) Hajj and Umrah shared agreement:

On January 01, 2020, the Company, together with 28 other insurance companies, signed the Umrah shared agreement relating to medical and general accidents insurance which was effective from January 01, 2020. Effective from March 30, 2022, the Company had also signed an Appendix "1" to an existing Umrah shared agreement with Ministry of Hajj and Umrah to include Hajj insurance product relating to general accidents insurance including Covid-19 coverage. The agreement relates to insurance of pilgrims who enter the Kingdom of Saudi Arabia.

The main terms of the agreement are as follows:

- The Company obtains 2% management fee of the net result of the Hajj and Umrah portfolio;
- The Company obtains 2.5% of Hajj and Umrah's gross premiums written to cover the related indirect expenses;
- The Company obtains 0.3% of investing portfolio funds;
- The Company pays 7.5% brokerage commission of Hajj and Umrah's gross premiums written through broker;
- The Company pays 10% of Hajj and Umrah's portfolio surplus to Ministry of Hajj and Umrah; and
- The net result of the Hajj and Umrah portfolio after deducting all the above-mentioned items is shared equally by the Company and other insurers.

The agreement ended on December 31, 2023, and thereafter above agreement has not been renewed between the Company and other insurance companies. The current agreement will be continued as run-off portfolio until all premiums are earned and all claims and related reserves are settled.

**18. ACCOUNTING FOR INSURANCE SHARED POOL ARRANGEMENTS (continued)**

Effective January 1, 2024, the Company signed an agreement with Ministry of Hajj and Umrah, whereby the Company is responsible solely to provide insurance to foreign pilgrims including Medical & General Accidents benefits for Umrah visa holders and General Accidents benefits for Hajj visa holders. As a result, Medical – Umrah line of business is now presented under Medical line of business and General Accidents – Hajj & Umrah line of business is now presented under Property & Casualty line of business effective from 1 January 2024.

**(ii) Inherent Defects Insurance agreement (IDI):**

On January 1, 2023, the Company signed the Inherent Defects Insurance (IDI) (the pool) shared agreement relating to compulsory Inherent Defects insurance, mandated by Council of Ministers requiring all contractors involved in private sector construction project to obtain an IDI policy.

From June 24, 2025, the Company was designated by the Insurance Authority to act as the manager (pool leader) of the IDI pool for a period of three years which was previously managed by Malath Cooperative Insurance Company.

The main terms of the agreement are as follows:
- The Company's share of IDI pool was 40.73% from 1 January 2025 till 31 December 2025 of the total share (excluding reinsurance).
- The Company's share of IDI pool is 29.795% effective 1 January 2026 of the total share (excluding reinsurance).
- The Company earns a management fee of 1.25% on the premium collected.
- IDI pool is 70% reinsured for which the Group has signed reinsurance agreement on behalf of the pool with Saudi Reinsurance Company for a period of three years.

***Assets and liabilities held under fiduciary capacity***

The Group acts as the pool leader for the IDI pool. In this capacity, the Group recognises its own share of premiums and claims in accordance with IFRS 17 and earns a pool management fee in accordance with IFRS 15.

Amounts managed on behalf of other pool participants are administered in a fiduciary capacity and are therefore not recognised in the interim condensed consolidated statement of financial position as at 30 September 2026. These balances remain off–balance sheet, as the Group acts solely as an agent.

Balances held in a fiduciary capacity include a designated bank account with a balance of ﷼ 424 million (December 31, 2025: ﷼ 762 million). Further, the Group's cash and bank balances also include an amount of ﷼ 404 million (December 31, 2025: ﷼ 122.8 million) pertaining to IDI pool (note 4.4). Based on an internally imposed restriction, this cash is not available for use by the Group for purposes other than for IDI pool, and the corresponding liability ("Due to IDI Pool") is presented within accrued expenses and other liabilities.

## 19. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, government related entities, directors and key management personnel of the Group, and companies of which they are principal owners, and any other entities controlled, jointly controlled, or significantly influenced by them. The Group transacts with its related parties in the ordinary course of business at commercial terms. Pricing policies and terms of these transactions are approved by the Group's management and Board of Directors.

A government-related entity is an entity that is controlled, jointly controlled, or significantly influenced by a government. The Group's majority shareholder, GOSI, is fully owned by the Government of the Kingdom of Saudi Arabia. GOSI exercises significant influence over the Group. The shareholding of GOSI is disclosed in note 13 to the interim condensed consolidated financial statements. The Group has claimed exemption from the requirements of para 18 of IAS 24 ("Related Party Disclosure"). Transactions and balances with related parties and government related entities, other than those disclosed elsewhere in these interim condensed consolidated financial statements, are listed below:

| | **Transactions for the three months period ended** | | **Transactions for the nine months period ended** | |
|---|---|---|---|---|
| | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) | **September 30, 2026 (Unaudited)** | September 30, 2025 (Unaudited) |
| | ﷼ '000 | | | |
| **Shareholder with significant influence** | | | | |
| Insurance premium written | **10,484** | 12,681 | **153,140** | 180,586 |
| Claims paid | **6** | 13,145 | **7,898** | 57,811 |
| **Government related entities** | | | | |
| Insurance premium written | **388,904** | 439,185 | **2,958,154** | 4,096,087 |
| Claims paid | **749,463** | 614,839 | **1,666,329** | 1,522,776 |
| Reinsurance premium ceded | **112,932** | 11,686 | **342,300** | 191,837 |
| Claims and commission recovery from reinsurer | **13,134** | 3,132 | **60,308** | 33,914 |
| Interest on short-term loan | **8,467** | - | **26,492** | - |
| **Associates** | | | | |
| Insurance premium written | - | 4 | **24** | 15 |
| Waseel fees paid | - | 501 | **2,466** | 2,525 |
| United Insurance Company B.S.C. fees and claims | **6** | 1,220 | **3,255** | 4,729 |
| Share of profit from associate | **5,142** | 8,096 | **18,778** | 24,461 |
| **Entities controlled, jointly controlled or significantly influenced by related parties *** | | | | |
| Insurance premium written | **10,019** | 1,166 | **265,630** | 132,745 |
| Claims paid | **2,064** | 1,840 | **4,228** | 5,030 |
| Najm fees** | **24,798** | 15,842 | **170,579** | 54,930 |
| Platform fees | **23,802** | 18,411 | **80,300** | 40,582 |

* There are certain entities which are classified as related parties due to an application of CMA Regulations. These represent entities where the Company has common directors with the other entities.

**Effective from Q2 2026, Najm ceased to be considered a related party. However, it continues to be disclosed herein for consistency with the comparative periods, during which Najm was considered a related party.

| | **Balance receivable / (payable) as at** | |
|---|---|---|
| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
| | ﷼ '000 | |
| **Shareholder with significant influence** | | |
| Insurance premium receivable | **10,484** | 727 |
| **Government related entities** | | |
| Insurance premium receivable | **1,271,044** | 1,963,460 |
| Claims payable | **(952,354)** | (868,506) |
| Reinsurance premium ceded | **(125,025)** | (71,950) |
| Claims and commission recovery from reinsurers | **35,132** | 26,325 |
| Cash and cash equivalents | **575,603** | 640,976 |
| Short term loan payable | **(581,198)** | (554,706) |
| **Commitments and Guarantees from Government related entities** | | |
| Contingencies and Commitments (Financial Guarantees obtained) | **171,343** | 203,820 |

**19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

| | Balance receivable / (payable) as at | |
|---|---|---|
| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
| | ﷼ **'000** | |
| **Associates** | | |
| Insurance premium | **(8)** | 15,689 |
| Investments in equity accounted investees | **120,520** | 128,471 |
| **Entities controlled, jointly controlled or significantly influenced by related parties *** | | |
| Insurance premium receivable | **9,145** | 47,119 |
| Najm fees payable** | **-** | (496) |
| Surplus payable to Najm | **(52,171)** | (52,171) |
| Other services | **-** | 22,926 |

* There are certain entities which are classified as related parties due to an application of CMA Regulations. These represent entities where the Company has common directors with the other entities.

**Effective from Q2 2026, Najm ceased to be considered a related party. However, it continues to be disclosed herein for consistency with the comparative periods, during which Najm was considered a related party.

In accordance with the Company's Articles of Association, the Board of Directors is entitled each year to remuneration of up to 10% of the remaining profit from Shareholders' operations, as defined, based on a decision by the General Assembly.

**Remuneration and compensation of Key Executives, Board and Committee Members**

The following table shows the salaries, remuneration, and allowances obtained by the key executives, board and committee members for the periods ended September 30, 2026, and 2025:

| | For the three months period ended | | For the nine months period ended | |
|---|---|---|---|---|
| | **September 30, 2026 (unaudited)** | September 30, 2025 (unaudited) | **September 30, 2026 (unaudited)** | September 30, 2025 (unaudited) |
| | ﷼ **'000** | | | |
| Board remuneration | **2,366** | 1,795 | **6,359** | 5,385 |
| Committee remuneration | **444** | 454 | **1,318** | 1,342 |
| Salaries and compensation | **2,378** | 2,401 | **7,134** | 7,202 |
| Other allowances | **1,223** | 1,040 | **3,284** | 3,115 |
| End of services indemnities | **213** | 218 | **590** | 823 |
| **Total** | **6,624** | 5,908 | **18,685** | 17,867 |

Employee share scheme amounting to ﷼ 10.6 million (September 30, 2025: ﷼ 14 million) includes net reserves for the key management personnel.

## 20. FAIR VALUES 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 in the principal (or the most advantageous) market between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

**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 market price: financial instruments with quoted unadjusted prices for identical instruments in active markets.
- 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.
- Level 3: valuation techniques for which any significant input is not based on observable market data.

The following table shows the carrying amount of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value.

| **September 30, 2026 (Unaudited)** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Investments at FVPL (sharia notes) | - | **4,309,670** | **143,400** | **4,453,070** |
| Unquoted private equities at FVOCI | - | - | **76,965** | **76,965** |
| | - | **4,309,670** | **220,365** | **4,530,035** |

| | ﷼ '000 | | | |
|---|---|---|---|---|
| December 31, 2025 (audited) | Level 1 | Level 2 | Level 3 | Total |
| Investments at FVPL (sharia notes) | - | 4,357,659 | 143,400 | 4,501,059 |
| Unquoted private equities at FVOCI | - | - | 76,965 | 76,965 |
| | - | 4,357,659 | 220,365 | 4,578,024 |

**Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy:**
The fair value used for valuation of Level 2 investments are based on prices quoted on reliable and third-party sources including Reuters, Bloomberg, etc. Fair value of unquoted equities at FVOCI classified in Level 3 are determined based on the recent transaction price. There were no transfers between levels during the period / year ended September 30, 2026, and December 31, 2025.

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

| | | | | ﷼ '000 | | |
|---|---|---|---|---|---|---|
| | | | | **Total gain or loss recognised in** | | |
| **September 30, 2026 (Unaudited)** | **Balance January 1** | **Purchases** | **Disposals** | **Statement of income** | **Other comprehensive income** | **Balance as at September 30, 2026** |
| **Unquoted private equity investments** | **76,965** | - | - | - | - | **76,965** |
| **Units in closed ended Mutual Funds** | **143,400** | - | - | - | - | **143,400** |
| **Total** | **220,365** | - | - | - | - | **220,365** |

| | | | | ﷼ '000 | | |
|---|---|---|---|---|---|---|
| | | | | Total gain or loss recognised in | | |
| December 31, 2025 (Audited) | Balance January 1 | Purchases | Disposals | Statement of income | Other comprehensive income | Balance as at December 31, 2025 |
| Unquoted private equity investments | 65,096 | | | | 11,869 | 76,965 |
| Units in closed ended Mutual Funds | 35,000 | 100,000 | - | 8,400 | - | 143,400 |
| Total | 100,096 | 100,000 | - | 8,400 | 11,869 | 220,365 |

**20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

The below table shows significant unobservable inputs used in the valuation of level 3 investments.

| Description | Fair value | | Unobservable inputs | | Range of inputs | | Relationship of unobservable inputs to fair value |
|---|---|---|---|---|---|---|---|
| | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) | **September 30, 2026 (Unaudited)** | December 31, 2025 (Audited) | |
| Private equity investment | **76,965** | 76,965 | - Annual growth rate 18.5% (Years from 2025 to 2029) (2025: 18.5%)<br>- Terminal growth rate 3.5% (2025: 3.5%)<br>- WACC 10.29% (2025:10.29%) | | +/- 40% (illiquidity discount) | | - Annual growth rate is directly proportional<br>- Discount rate is inversely proportional |
| Units in closed ended Mutual Funds | **143,400** | 143,400 | - Property prices | | Three independent valuer ranging +/- 10% | | - Property prices are directly proportional |

**Sensitivity analysis of Level 3 investments**

| **September 30, 2026 (Unaudited)** | **Sensitivity factor** | **Impact on fair value due to increase in sensitivity factor** | **Impact on fair value due to decrease in sensitivity factor** |
|---|---|---|---|
| Private equity investment | +/- 10% change in price | 7,697 | (7,697) |
| Units in closed ended Mutual Funds | +/- 10% change in price | 14,340 | (14,340) |
| December 31, 2025 (Audited) | Sensitivity factor | Impact on fair value due to increase in sensitivity factor | Impact on fair value due to decrease in sensitivity factor |
| Private equity investment | +/- 10% change in price | 7,697 | (7,697) |
| Units in closed ended Mutual Funds | +/- 10% change in price | 14,340 | (14,340) |

## 21. OPERATING SEGMENTS

Consistent with the Company's internal reporting process, operating segments have been approved by the management in respect of the Company's activities, assets and liabilities. Information disclosed in the note is based on current reporting to the chief operating decision maker.

Segment assets do not include insurance operations' Property, equipment and right-of-use assets, net, intangible assets and goodwill, investments, term deposits, prepaid expenses and other assets, accrued investment income and cash and cash equivalents. Accordingly, they are included in unallocated assets. Segment liabilities do not include insurance operations' defined benefits obligation, accrued expenses and other liabilities. Accordingly, they are included in unallocated liabilities.

These unallocated assets and liabilities (including depreciation on the Property, equipment and right-of-use assets, net) are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

**a) Statement of income**

| | For the three months period ended September 30, 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Operating Segments** | **Medical*** | **Medical - Umrah**** | **Motor** | **Property & casualty** | **General accidents - Hajj & Umrah**** | **Protection & Savings** | **Insurance and reinsurance contracts measured under GMM** | **Total - Insurance operations** |
| | | | | ﷼ '000 | | | | |
| **Gross written premiums** | **3,590,329** | - | **880,511** | **489,140** | - | **69,510** | **409,299** | **5,438,789** |
| Change in unearned premium reserves | **1,142,287** | - | **(81,830)** | **341,443** | - | **(16,010)** | - | **1,385,890** |
| Change in expected credit loss | **11,721** | - | **638** | **2,174** | - | - | - | **14,533** |
| IFRS 17 GMM adjustment | - | - | - | - | - | - | **(334,107)** | **(334,107)** |
| **Insurance and reinsurance revenue** | **4,744,337** | - | **799,319** | **832,757** | - | **53,500** | **75,192** | **6,505,105** |
| Insurance and reinsurance service expenses | **(4,408,938)** | - | **(774,095)** | **(741,099)** | - | **(55,158)** | **(54,522)** | **(6,033,812)** |
| **Insurance and reinsurance service result before reinsurance and retrocession contracts held** | **335,399** | - | **25,224** | **91,658** | - | **(1,658)** | **20,670** | **471,293** |
| Allocation of reinsurance and retrocession premiums | **(52,814)** | - | **(4,005)** | **(593,359)** | - | **(33,650)** | **(56,783)** | **(740,611)** |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | **32,382** | - | **7,853** | **583,371** | - | **25,672** | **33,658** | **682,936** |
| **Net (expenses) / income from reinsurance contracts held** | **(20,432)** | - | **3,848** | **(9,988)** | - | **(7,978)** | **(23,125)** | **(57,675)** |
| **Insurance service result** | **314,967** | - | **29,072** | **81,670** | - | **(9,636)** | **(2,455)** | **413,618** |
| Finance expense from insurance and reinsurance contracts issued | **(31,102)** | - | **(3,919)** | **(31,663)** | - | **(1,049)** | **4,549** | **(63,184)** |
| Finance income from reinsurance and retrocession contracts held | **2,028** | - | - | **31,946** | - | **828** | **(4,312)** | **30,490** |
| **Net insurance and reinsurance finance expense** | **(29,074)** | - | **(3,919)** | **283** | - | **(221)** | **237** | **(32,694)** |
| **Other non-insurance items** | | | | | | | | |
| Revenue from non-insurance service *** | | | | | | | | **15,337** |
| Commission Income | | | | | | | | **157,216** |
| Net fair value gains on financial assets at fair value through profit or loss | | | | | | | | **71,046** |
| Share of profit from equity accounted investments, net | | | | | | | | **5,142** |
| Reversal for expected credit losses | | | | | | | | **2,651** |
| Finance charge | | | | | | | | **(12,617)** |
| Other operating expenses | | | | | | | | **(289,702)** |
| Other income, net | | | | | | | | **10,778** |
| **Net profit for the period before zakat** | | | | | | | | **340,775** |

**21. OPERATING SEGMENTS (continued)**

**a) Statement of income (continued)**

The details of gross written premiums are as follows:

| | For the three months period ended September 30, 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Medical*** | **Medical - Umrah**** | **Motor** | **Property & casualty** | **General accidents - Hajj & Umrah**** | **Protection & Savings** | **Insurance and reinsurance contracts measured under GMM** | **Total - Insurance operations** |
| | **﷼'000** | | | | | | | |
| - Retail | **81,367** | - | **752,739** | **84,410** | - | **6,320** | - | **924,836** |
| - Micro Enterprises | **80,670** | - | **17,293** | **48,381** | - | **109** | - | **146,453** |
| - Small Enterprises | **256,041** | - | **31,278** | **47,891** | - | **395** | - | **335,605** |
| - Medium Enterprises | **429,321** | - | **53,159** | **62,907** | - | **418** | - | **545,805** |
| - Corporates | **2,742,930** | - | **26,042** | **245,551** | - | **62,268** | **409,299** | **3,486,090** |
| | **3,590,329** | - | **880,511** | **489,140** | - | **69,510** | **409,299** | **5,438,789** |

* Gross written premiums relating to medical segment includes medical compulsory business amounting to ﷼ 3,523 million.

Gross written premiums should comprise the total premiums receivable for the whole period of cover provided by the contracts entered into during the accounting period, regardless of whether these are wholly due for payment in the accounting period, together with any adjustments arising in the accounting period to such premiums receivable in respect of business written in prior accounting periods. Gross written premiums are not defined in the International Financial Reporting Standard as endorsed in the Kingdom of Saudi Arabia.

** These are run-off portfolios. For details, please refer note 18.

**21. OPERATING SEGMENTS (continued)**

**a) Statement of income (continued)**

| | For the three months period ended September 30, 2025 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Operating Segments** | Medical* | Medical - Umrah** | Motor | Property & casualty | General accidents - Hajj & Umrah** | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total - Insurance operations |
| | | | | ﷼ '000 | | | | |
| **Gross written premiums** | 3,635,832 | - | 644,193 | 660,516 | - | 60,500 | 89,816 | 5,090,857 |
| Change in unearned premium reserves | 291,027 | - | (17,649) | 110,319 | - | (4,319) | | 379,378 |
| Change in expected credit loss | 42,998 | - | (1,113) | (3,913) | - | (2,000) | | 35,972 |
| IFRS 17 GMM adjustment | - | - | - | - | - | - | (100,841) | (100,841) |
| **Insurance revenue** | 3,969,857 | - | 625,431 | 766,922 | - | 54,181 | (11,025) | 5,405,366 |
| Insurance service expenses | (3,663,975) | - | (584,420) | (106,020) | - | (83,531) | 109 | (4,437,837) |
| **Insurance service result before reinsurance contracts held** | 305,882 | - | 41,011 | 660,902 | - | (29,350) | (10,916) | 967,529 |
| Allocation of reinsurance premiums | (49,054) | - | (3,988) | (633,196) | - | (37,321) | (1,560) | (725,119) |
| Amounts recoverable from reinsurers for incurred claims | 18,866 | - | (1,209) | 19,602 | - | 59,184 | 2,816 | 99,259 |
| **Net expenses / (income) from reinsurance contracts held** | (30,188) | - | (5,197) | (613,594) | - | 21,863 | 1,256 | (625,860) |
| **Insurance service result** | 275,694 | - | 35,814 | 47,308 | - | (7,487) | (9,660) | 341,669 |
| Net finance expenses from insurance contracts issued | (38,960) | - | (4,278) | (28,980) | - | (630) | (4,177) | (77,025) |
| Net finance income from reinsurance contracts held | 1,992 | - | 50 | 26,542 | - | 503 | (333) | 28,754 |
| **Net insurance finance (expenses) / income** | (36,968) | - | (4,228) | (2,438) | - | (127) | (4,510) | (48,271) |
| **Other non-insurance items** | | | | | | | | |
| Revenue from non-insurance service | | | | | | | | 1,628 |
| Commission Income | | | | | | | | 112,098 |
| Dividend Income | | | | | | | | 1,556 |
| Net fair value gains on financial assets at fair value through profit or loss | | | | | | | | 63,651 |
| Share of profit from equity accounted investments, net | | | | | | | | 8,096 |
| Allowance for expected credit losses | | | | | | | | (28,213) |
| Finance charge | | | | | | | | (1,780) |
| Other operating expenses | | | | | | | | (244,924) |
| Other income, net | | | | | | | | 6,385 |
| **Net profit for the period before zakat** | | | | | | | | 211,895 |

**21. OPERATING SEGMENTS (continued)**

**a) Statement of income (continued)**

The details of gross written premiums are as follows:

| | For the three months period ended September 30, 2025 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Medical* | Medical - Umrah** | Motor | Property & casualty | General accidents - Hajj & Umrah** | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total - Insurance operations |
| | ﷼ '000 | | | | | | | |
| - Retail | 162,237 | - | 497,811 | 33,484 | - | 3,551 | - | 697,083 |
| - Micro Enterprises | 65,258 | - | 16,852 | 30,485 | - | 288 | - | 112,883 |
| - Small Enterprises | 237,945 | - | 26,689 | 174,377 | - | 549 | - | 439,560 |
| - Medium Enterprises | 372,010 | - | 49,790 | 57,022 | - | 368 | - | 479,190 |
| - Corporates | 2,798,382 | - | 53,051 | 365,148 | - | 55,744 | 89,816 | 3,362,141 |
| | 3,635,832 | - | 644,193 | 660,516 | - | 60,500 | 89,816 | 5,090,857 |

* Gross written premiums relating to medical segment includes medical compulsory business amounting to ﷼ 3,488 million.

** These are run-off portfolios. For details, please refer note 18.

**21. OPERATING SEGMENTS (continued)**

a) **Statement of income (continued)**

| | For the nine months period ended September 30, 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Operating Segments** | **Medical*** | **Medical - Umrah**** | **Motor** | **Property & casualty** | **General accidents - Hajj & Umrah**** | **Protection & Savings** | **Insurance and reinsurance contracts measured under GMM** | **Total - Insurance operations** |
| | | | | ﷼ '000 | | | | |
| **Gross written premiums** | **14,397,324** | **-** | **2,560,278** | **2,048,558** | **-** | **227,216** | **732,308** | **19,965,684** |
| Change in unearned premium reserves | **(645,006)** | **-** | **(334,771)** | **201,315** | **-** | **(31,063)** | **-** | **(809,525)** |
| Change in expected credit loss | **6,626** | **-** | **(27,507)** | **2,045** | **-** | **-** | **-** | **(18,836)** |
| IFRS 17 GMM adjustment | **-** | **-** | **-** | **-** | **-** | **-** | **(635,259)** | **(635,259)** |
| **Insurance and reinsurance revenue** | **13,758,944** | **-** | **2,198,000** | **2,251,918** | **-** | **196,153** | **97,049** | **18,502,064** |
| Insurance and reinsurance service expenses | **(12,802,365)** | **-** | **(2,200,157)** | **(5,187,650)** | **-** | **(191,611)** | **(72,068)** | **(20,453,851)** |
| **Insurance and reinsurance service result before reinsurance and retrocession contracts held** | **956,579** | **-** | **(2,157)** | **(2,935,732)** | **-** | **4,542** | **24,981** | **(1,951,787)** |
| Allocation of reinsurance and retrocession premiums | **(151,470)** | **-** | **(10,114)** | **(1,705,510)** | **-** | **(135,623)** | **(70,414)** | **(2,073,131)** |
| Amounts recoverable from reinsurers and retrocessionaires for incurred claims | **116,017** | **-** | **6,075** | **4,772,356** | **-** | **127,050** | **38,222** | **5,059,720** |
| **Net (expenses) / income from reinsurance contracts held** | **(35,453)** | **-** | **(4,039)** | **3,066,846** | **-** | **(8,573)** | **(32,192)** | **2,986,589** |
| **Insurance service result** | **921,126** | **-** | **(6,196)** | **131,114** | **-** | **(4,031)** | **(7,211)** | **1,034,802** |
| Finance expense from insurance and reinsurance contracts issued | **(40,621)** | **-** | **(4,203)** | **(24,883)** | **-** | **(1,751)** | **(3,350)** | **(74,808)** |
| Finance income from reinsurance and retrocession contracts held | **2,381** | **-** | **23** | **22,427** | **-** | **1,467** | **(172)** | **26,126** |
| **Net insurance and reinsurance finance expense** | **(38,240)** | **-** | **(4,180)** | **(2,456)** | **-** | **(284)** | **(3,522)** | **(48,682)** |
| **Other non-insurance items** | | | | | | | | |
| Revenue from non-insurance service *** | | | | | | | | **36,646** |
| Commission Income | | | | | | | | **429,955** |
| Net fair value gains on financial assets at fair value through profit or loss | | | | | | | | **200,774** |
| Share of profit from equity accounted investments, net | | | | | | | | **18,778** |
| Reversal for expected credit losses | | | | | | | | **59,797** |
| Finance charge | | | | | | | | **(35,840)** |
| Other operating expenses | | | | | | | | **(707,979)** |
| Other income, net | | | | | | | | **32,301** |
| **Net profit for the period before zakat** | | | | | | | | **1,020,552** |

**21. OPERATING SEGMENTS (continued)**
**a) Statement of income (continued)**

The details of gross written premiums are as follows:

| | For the nine months period ended September 30, 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | ﷼ '000 | | | | | | | |
| | **Medical*** | **Medical - Umrah**** | **Motor** | **Property & casualty** | **General accidents - Hajj & Umrah**** | **Protection & Savings** | **Insurance and reinsurance contracts measured under GMM** | **Total - Insurance operations** |
| | ﷼ '000 | | | | | | | |
| - Retail | **266,105** | - | **2,051,764** | **128,282** | - | **17,200** | - | **2,463,351** |
| - Micro Enterprises | **217,018** | - | **126,311** | **564,195** | - | **475** | - | **907,999** |
| - Small Enterprises | **778,099** | - | **87,062** | **309,939** | - | **1,396** | - | **1,176,496** |
| - Medium Enterprises | **1,379,739** | - | **151,745** | **221,229** | - | **1,951** | - | **1,754,664** |
| - Corporates | **11,756,363** | - | **143,396** | **824,913** | - | **206,194** | **732,308** | **13,663,174** |
| | **14,397,324** | - | **2,560,278** | **2,048,558** | - | **227,216** | **732,308** | **19,965,684** |

* Gross written premiums relating to medical segment includes medical compulsory business amounting to ﷼ 13,237 million.

** These are run-off portfolios. For details, please refer note 18.

*** Below is the breakdown of the revenue earned by the subsidiaries for the nine months period and the corresponding intercompany eliminations.

| | **Three months period ended September 30, 2026 (Unaudited)** | Three months period ended September 30, 2025 (Unaudited) | **Nine months period ended September 30, 2026 (Unaudited)** | Nine months period ended September 30, 2025 (Unaudited) |
|---|---|---|---|---|
| | ﷼ '000 | | | |
| Revenue earned by Meena healthcare Company | **179,225** | 57,149 | **482,909** | 145,194 |
| Revenue earned by Commercial Vehicle Solutions and Services Company | **26,341** | **-** | **80,558** | - |
| Revenue earned by Teejan Al-Khaleej | **77,133** | **-** | **77,133** | - |
| Elimination of the group revenue | **(267,362)** | (55,521) | **(603,954)** | (140,167) |
| | **15,337** | 1,628 | **36,646** | 5,027 |

**21. OPERATING SEGMENTS (continued)**

**a) Statement of income (continued)**

| | For the nine months period ended September 30, 2025 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Operating Segments** | Medical* | Medical - Umrah** | Motor | Property & casualty | General accidents - Hajj & Umrah** | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total - Insurance operations |
| | | | | ﷼ '000 | | | | |
| Gross written premiums | 12,553,168 | - | 1,932,837 | 2,224,229 | - | 147,118 | 322,105 | 17,179,457 |
| Change in unearned premium reserves | (910,829) | - | (72,695) | (127,454) | - | (8,637) | - | (1,119,615) |
| Change in expected credit loss | 15,422 | - | (3,822) | (5,581) | - | (4,462) | - | 1,557 |
| IFRS 17 GMM adjustment | - | - | - | - | - | - | (308,672) | (308,672) |
| Insurance revenue | 11,657,761 | - | 1,856,320 | 2,091,194 | - | 134,019 | 13,433 | 15,752,727 |
| Insurance service expenses | (10,661,000) | (98) | (1,801,135) | (411,759) | 2,378 | (135,505) | (5,887) | (13,013,006) |
| **Insurance service result before reinsurance contracts held** | 996,761 | (98) | 55,185 | 1,679,435 | 2,378 | (1,486) | 7,546 | 2,739,721 |
| Allocation of reinsurance premiums | (173,133) | - | (11,762) | (1,675,366) | - | (94,178) | (8,938) | (1,963,377) |
| Amounts recoverable from reinsurers for incurred claims | 57,954 | - | (6,540) | 153,579 | (181) | 88,620 | 5,275 | 298,707 |
| **Net expenses / (income) from reinsurance contracts held** | (115,179) | - | (18,302) | (1,521,787) | (181) | (5,558) | (3,663) | (1,664,670) |
| **Insurance service result** | 881,582 | (98) | 36,883 | 157,648 | 2,197 | (7,044) | 3,883 | 1,075,051 |
| Net finance expenses / (income) from insurance contracts issued | (72,511) | - | (8,640) | (62,124) | (38) | (1,314) | (14,237) | (158,864) |
| Net finance (income) / from reinsurance contracts held | 4,445 | - | 188 | 55,994 | 2 | 1,127 | 7,037 | 68,793 |
| **Net insurance finance (expenses) / income** | (68,066) | - | (8,452) | (6,130) | (36) | (187) | (7,200) | (90,071) |
| Revenue from non-insurance services | | | | | | | | 5,027 |
| Commission income | | | | | | | | 382,846 |
| Dividend Income | | | | | | | | 3,080 |
| Net fair value gains on financial assets at fair value through profit or loss | | | | | | | | 143,601 |
| Reversal for expected credit losses | | | | | | | | 50,320 |
| Share of profit from equity accounted investments, net | | | | | | | | 24,461 |
| Finance charge | | | | | | | | (5,854) |
| Other operating expenses | | | | | | | | (588,778) |
| Other income, net | | | | | | | | 6,559 |
| **Net profit for the period before zakat** | | | | | | | | 1,006,242 |
| The details of gross written premiums are as follows: | | | | | | | | |
| - Retail | 445,152 | - | 1,309,171 | 86,723 | - | 4,751 | - | 1,845,797 |
| - Micro Enterprises | 176,727 | - | 40,611 | 64,356 | - | 491 | - | 282,185 |
| - Small Enterprises | 683,546 | - | 53,729 | 437,111 | - | 1,040 | - | 1,175,426 |
| - Medium Enterprises | 1,089,967 | - | 101,182 | 189,267 | - | 2,098 | - | 1,382,514 |
| - Corporates | 10,157,776 | - | 428,144 | 1,446,772 | - | 138,738 | 322,105 | 12,493,535 |
| | 12,553,168 | - | 1,932,837 | 2,224,229 | - | 147,118 | 322,105 | 17,179,457 |

**21. OPERATING SEGMENTS (continued)**

**b) Statement of financial position**

| Operating Segments | Medical | Medical - Umrah** | Motor | Property & casualty | General accidents - Hajj & Umrah** | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total - Insurance operations |
|---|---|---|---|---|---|---|---|---|
| | As at September 30, 2026 (Unaudited) | | | | | | | |
| | ﷼ '000 | | | | | | | |
| **Assets** | | | | | | | | |
| Reinsurance and retrocession contract assets held | **18,215** | - | **321,145** | **4,962,879** | - | **72,707** | **199,592** | **5,574,538** |
| Insurance and reinsurance inward contract asset issued | **-** | - | - | - | - | - | **27,611** | **27,611** |
| Total unallocated assets | | | | | | | | **22,929,244** |
| **Total assets** | | | | | | | | **28,531,393** |
| **Liabilities** | | | | | | | | |
| Insurance and reinsurance contract liabilities | **9,203,719** | - | **1,942,337** | **7,380,069** | - | **80,157** | **485,750** | **19,092,032** |
| Reinsurance and retrocession contract liabilities | **-** | - | - | - | - | - | **16,860** | **16,860** |
| Unallocated liabilities | | | | | | | | **3,472,357** |
| **Total liabilities** | | | | | | | | **22,581,249** |

| Operating Segments | Medical | Medical - Umrah** | Motor | Property & casualty | General accidents - Hajj & Umrah** | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total - Insurance operations |
|---|---|---|---|---|---|---|---|---|
| | As at December 31, 2025 (Audited) | | | | | | | |
| | ﷼ '000 | | | | | | | |
| **Assets** | | | | | | | | |
| Reinsurance contract assets | - | - | 219,902 | 2,400,648 | - | 58,190 | 205,615 | 2,884,355 |
| Total unallocated assets | | | | | | | | 18,879,478 |
| **Total assets** | | | | | | | | 21,763,833 |
| **Liabilities** | | | | | | | | |
| Insurance contract liabilities | 7,498,214 | - | 1,414,374 | 3,983,187 | - | 119,416 | 361,587 | 13,376,778 |
| Reinsurance contract liabilities | 43,761 | - | - | - | - | - | - | 43,761 |
| Unallocated liabilities | | | | | | | | 2,985,794 |
| **Total liabilities** | | | | | | | | 16,406,333 |

** These are run-off portfolios. For details, please refer note 18.

**21. OPERATING SEGMENTS (continued)**

**b) Statement of financial position (continued)**

| Operating Segments | As at September 30, 2025 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Medical | Medical - Umrah** | Motor | Property & casualty | General accidents - Hajj & Umrah** | Protection & Savings | Insurance and reinsurance contracts measured under GMM | Total - Insurance operations |
| | ﷼ '000 | | | | | | | |
| **Assets** | | | | | | | | |
| Reinsurance contract assets | 196,530 | - | 18,164 | 2,284,384 | (179) | 29,234 | 133,030 | 2,661,163 |
| Total unallocated assets | | | | | | | | 18,640,374 |
| **Total assets** | | | | | | | | 21,301,537 |
| **Liabilities** | | | | | | | | |
| Insurance contract liabilities | 7,924,501 | - | 1,280,492 | 4,094,963 | (599) | 96,751 | 316,383 | 13,712,491 |
| Unallocated liabilities | | | | | | | | 2,447,179 |
| **Total liabilities** | | | | | | | | 16,159,670 |

** These are run-off portfolios. For details, please refer note 18.

## 22. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND APPROACH

The Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Group thereby providing a degree of security to policyholders;
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders;
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- To align the profile of assets and liabilities, taking account of risks inherent in the business;
- To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders;
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

The Group manages its capital to ensure that it can continue as a going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to shareholders comprising paid share capital, reserves and retained earnings.

As per guidelines laid out by Insurance Authority in Article 66 of the Implementing Regulations of the Cooperative Insurance Companies Control Law detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Authority Implementing Regulations:

a) Minimum Capital Requirement of ﷼ 300 million.
b) Premium Solvency Margin.
c) Claims Solvency Margin

**Approach to capital management:**

The Group seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The Group's approach to managing capital involves managing assets, liabilities, and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. An important aspect of the Company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the Company is focused on the creation of value for shareholders. The capital requirements are routinely forecast on a periodic basis and assessed against both the forecast available capital and the expected internal rate of return, including risk and sensitivity analyses. The process is ultimately subject to approval by the Board.

The Insurance Authority is transitioning the insurance sector to a Risk-Based Capital (RBC) regime, with full adoption targeted for 2027. This initiative, following the establishment of the Insurance Authority in 2023, aims to enhance solvency regulation, ensuring companies hold capital proportional to their risks. This initiative builds upon previous regulatory advancements, including the implementation of IFRS 17, as highlighted in earlier communications with industry leaders regarding financial reporting and capital management.

## 23. CONTINGENCIES AND COMMITMENTS

As at September 30, 2026, the Group was contingently liable for letters of guarantees, issued on its behalf by the banks, amounting to ﷼ 724 million (December 31, 2025: ﷼ 587 million) occurring in the normal course of business.

The Group, in common with other insurers, is subject to litigation in the normal course of its business. Appropriate provisions have been made in relation to pending cases and management believes that finalization of these court cases is not expected to have a material impact on the interim condensed consolidated financial statements.

## 24. IMPACT OF GEOPOLITICAL SITUATION

During the reporting period, the Middle East region has experienced heightened geopolitical tensions, contributing to increased uncertainty in both global and regional financial markets, including observable volatility across certain asset classes and macroeconomic indicators.

In response, management is continuously assessing the potential implications of these developments on the Group's operations, financial position, and results of operations. This assessment encompassed, inter alia, an evaluation of expected credit losses ("ECL") on receivables in accordance with applicable financial reporting standards, as well as a review of the valuation methodologies, key assumptions, and inputs applied in determining the fair value of the Company's investment portfolio, and any other impact on its insurance and reinsurance contracts assets and liabilities.

**24. IMPACT OF GEOPOLITICAL SITUATION (continued)**

Management is of the view that these geopolitical developments have not had a material impact on:

- the measurement of expected credit losses on receivables;
- the fair value of investments; and
- its insurance and reinsurance contracts assets and liabilities.

other than those impacts already recognized within these interim condensed consolidated financial statements.

Management continues to closely monitor ongoing developments in the region and will assess any prospective implications on the Group's financial position and performance on a continuous basis. Any material changes arising in future reporting periods will be recognized and disclosed in accordance with the relevant financial reporting standards and regulatory requirements.

Further to the above, management is assessing the potential impact of events subsequent to period end September 30, 2026, on the Group's insurance contract liabilities and reinsurance assets, including the effect of the reinsurance arrangements in place. Based on the information currently available and management's assessment to date, financial impact is not expected to be material to the Group's financial statements.

**25. SUBSEQUENT EVENTS**

Subsequent to the reporting date, on October 5, 2026, the Company obtained credit facilities from Al Rajhi Bank with a total facility limit of ﷼ 2.0 billion, comprising a credit facility of SAR ﷼ billion bearing interest at SIBOR + 0.75% and a guarantee facility of ﷼ 500 million. In accordance with IAS 10, Events after the Reporting Period, this event is considered a non-adjusting event, as the facilities were obtained after the reporting date. Accordingly, no adjustments have been made to the amounts recognized in the financial statements as at the reporting date.

**26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements have been approved by the Board of Directors on 24 Jumada al-Ula 1448H, corresponding to 04 November 2026G.