Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 September 2026

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KUWAIT OFFICE

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GENERAL INFORMATION (continued)

PRINCIPAL BANKERS

Bank of Bahrain and Kuwait B.S.C.
Kuwait Finance House B.S.C.
National Bank of Bahrain B.S.C.
Burgan Bank K.S.C.

SHARE REGISTRARS

Bahrain

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Manama	Telephone	:	+973 1710 8833
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Kuwait

Kuwait Clearing Company K.S.C.	P.O. Box	:	22077
Safat 13081	Telephone	:	+965 22465696
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AUDITORS

PricewaterhouseCoopers M.E Limited	P.O. Box	:	60771
Manama	Telephone	:	+973 1711 8800
Kingdom of Bahrain	Telefax	:	+973 1754 0556

ACTUARY

Lux Actuaries & Consultants W.L.L.	P.O. Box	:	50912
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Kingdom of Bahrain			

DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS

Murad Ali Murad	-	Chairman
Dr. Emad Jawad Bukhamseen	-	Vice-Chairman
Bijan Khosrowshahi	-	Director
Mohamed Ebrahim Zainal	-	Director
Mohamed Ahmed AlRayes	-	Director
Muna Sayed Ali AlHashemi	-	Director
Dr. Abdulrahman Ali Saif	-	Director (effective 30 March 2026)
Farid Joseph Saber	-	Director (effective 30 March 2026)
Alaa Mohamed ElZoheiry	-	Director (effective 30 March 2026)
Dr. Abdulla Salah Sultan	-	Director (effective 30 March 2026)
Khaled Saoud Al Hasan	-	Vice-Chairman (term ended 30 March 2026)
Hassan Mohamed Zainalabedin	-	Director (term ended 30 March 2026)
Mubarak Othman Alayyar	-	Director (term ended 30 March 2026)
Ali Kadhem AlHendal	-	Director (term ended 30 March 2026)
Ali Hasan Fardan	-	Secretary to the Board

EXECUTIVE COMMITTEE

Dr. Emad Jawad Bukhamseen	-	Chairman
Bijan Khosrowshahi	-	Vice Chairman
Mohamed Ahmed AlRayes	-	Member
Dr. Abdulla Salah Sultan	-	Member (effective 30 March 2026)
Farid Joseph Saber	-	Member (effective 30 March 2026)
Khaled Saoud Al Hasan	-	Chairman (term ended 30 March 2026)
Mubarak Othman Alayyar	-	Member (term ended 30 March 2026)

AUDIT AND COMPLIANCE COMMITTEE

Dr. Abdulrahman Ali Saif	-	Chairman (effective 30 March 2026)
Mohamed Ebrahim Zainal	-	Vice Chairman
Mohamed Ahmed AlRayes	-	Member (effective 30 March 2026)
Alaa Mohamed ElZoheiry	-	Member (effective 30 March 2026)
Hassan Mohamed Zainalabedin	-	Chairman (term ended 30 March 2026)
Ali Kadhem AlHendal	-	Member (term ended 30 March 2026)
Muna Sayed Ali AlHashemi	-	Member (term ended 30 March 2026)

NOMINATION, REMUNERATION & ESG COMMITTEE

Murad Ali Murad	-	Chairman
Dr. Abdulrahman Ali Saif	-	Vice-Chairman (effective 30 March 2026)
Mohamed Ahmed AlRayes	-	Member
Farid Joseph Saber	-	Member (effective 30 March 2026)
Khaled Saoud Al Hasan	-	Vice-Chairman (term ended 30 March 2026)
Hassan Mohamed Zainalabedin	-	Member (term ended 30 March 2026)

RISK COMMITTEE

Mohamed Ebrahim Zainal	-	Chairman
Dr. Abdulrahman Ali Saif	-	Vice-Chairman (effective 30 March 2026)
Muna Sayed Ali AlHashemi	-	Member
Alaa Mohamed ElZoheiry	-	Member (effective 30 March 2026)
Mubarak Othman Alayyar	-	Member (term ended 30 March 2026)
Mohamed Ahmed AlRayes	-	Vice-Chairman (term ended 30 March 2026)

EXECUTIVE MANAGEMENT

Dr. Abdulla Salah Sultan	-	Chief Executive Officer

Bahrain

Mohamed Salah Al Meraj	-	General Manager
Fatema Taqi Al Saffar	-	Chief Financial Officer
Ahmed Abdulrahman Bucheeri	-	Chief Investment Officer
Rajesh Babu	-	Chief Underwriting Officer (Effective 1 September 2026)
Manoj Badoni	-	Chief Underwriting Officer (Retired 1 September 2026)
Abdulrahman Khalil AlMusalli	-	Chief Marketing Officer
Zeyad Abdulmonem Zainal	-	Chief Technology Officer
Ali Hasan AlMahel	-	Chief Actuarial Officer

Kuwait

Abdullah Faisal AlKhulaifi	-	General Manager
Thomas Chacko	-	Senior Manager - Finance and Accounts

Report on review of interim condensed consolidated financial information

To the Board of Directors of Bahrain Kuwait Insurance Company B.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bahrain Kuwait Insurance Company B.S.C. (the "Company") and its subsidiary (the “Group”) as at 30 September 2026 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers

John Molloy
Partner’s registration number: 255
PricewaterhouseCoopers M.E Limited
Manama, Kingdom of Bahrain
10 November 2026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Reviewed)

	Note	*Reviewed 30 September 2026 BD '000*	*Audited 31 December 2025 BD '000*
ASSETS			
Cash and cash equivalents		**17,494**	15,448
Bank deposits with original maturity of more than three months		**4,067**	4,609
Insurance contract assets	9	**1,443**	2,754
Reinsurance contract assets	9	**196,880**	114,596
Other receivables and prepayments	10	**10,602**	10,376
Investments at fair value		**87,511**	87,358
Property and equipment		**3,474**	3,424
Investment properties		**1,880**	1,905
Intangible assets		**1,430**	1,542
Right of use assets		**607**	645
Investment in an associate		**386**	417
Statutory deposits		**3,483**	3,499
TOTAL ASSETS		**329,257**	246,573
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	9	**266,137**	182,141
Reinsurance contract liabilities	9	**6,555**	5,506
Payables and accrued liabilities	11	**7,880**	8,786
Lease liabilities		**618**	653
Insurance contract liabilities - due to Takaful policyholders		**1,032**	1,254
Tax liabilities	16	**834**	333
Total liabilities		**283,056**	198,673
Equity			
Share capital		**15,000**	15,000
Treasury shares		**(879)**	(871)
Share premium		**4,362**	4,362
Statutory reserve		**7,551**	7,112
General reserve		**1,358**	1,358
Investments fair value reserve		**497**	2,413
Currency translation reserve		**(1,297)**	(1,241)
Retained earnings		**18,225**	18,338
Equity attributable to the shareholders of the parent		**44,817**	46,471
Non-controlling interests		**1,384**	1,429
Total equity		**46,201**	47,900
TOTAL LIABILITIES AND EQUITY		**329,257**	246,573

The Board of Directors approved the interim condensed consolidated financial information on 10 November 2026.

Murad Ali Murad
Chairman

Dr. Abdulrahman Ali Saif
Director

Dr. Abdulla Salah Sultan
Chief Executive Officer

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three month and nine month periods ended 30 September 2026 (Reviewed)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
		BD '000	BD '000	**BD '000**	BD '000
Insurance revenue		**43,189**	30,351	**103,939**	86,102
Insurance service expense		**(21,928)**	(17,174)	**(189,807)**	(55,349)
Net (expense)/income from reinsurance contracts held		**(19,573)**	(12,469)	**88,649**	(28,020)
Insurance service result		**1,688**	708	**2,781**	2,733
Takaful policyholders' share of (profit) / loss		**(82)**	22	**(185)**	(167)
Insurance service result after Takaful policyholders' share of (profit) / loss		**1,606**	730	**2,596**	2,566
Interest income		**1,054**	1,045	**3,100**	3,087
Investment (loss) / income - net	12	**(495)**	250	**1,444**	1,353
Expected credit loss reversal / (charge) on investments		**6**	(1)	**(250)**	(4)
Total investment income		**565**	1,294	**4,294**	4,436
Insurance finance expenses for insurance contracts issued		**(354)**	(511)	**(2,217)**	(1,945)
Reinsurance finance income for reinsurance contracts held		**402**	174	**1,906**	1,117
Net insurance and investment result		**2,219**	1,687	**6,579**	6,174
Share of results of an associate		**20**	18	**58**	46
Other expense		**(352)**	(367)	**(1,289)**	(1,285)
Other (expense) / income		**(137)**	10	**3**	43
Expected credit loss charge on other financial assets		**(259)**	(15)	**(623)**	(584)
Profit for the period before tax		**1,491**	1,333	**4,728**	4,394
Less: Tax expense	16	**(273)**	(145)	**(549)**	(450)
Profit for the period		**1,218**	1,188	**4,179**	3,944
Attributable to:					
Shareholders of the parent		**1,160**	1,146	**4,033**	3,831
Non-controlling interests		**58**	42	**146**	113
		1,218	1,188	**4,179**	3,944
Basic and diluted earnings per share	5	**8 fils**	8 fils	**27 fils**	26 fils

The Board of Directors approved the interim condensed consolidated financial information on 10 November 2026.

Murad Ali Murad
Chairman

Dr. Abdulrahman Ali Saif
Director

Dr. Abdulla Salah Sultan
Chief Executive Officer

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month and nine month periods ended 30 September 2026 (Reviewed)

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	BD '000	*BD '000*	***BD '000***	*BD '000*
Profit for the period	**1,218**	1,188	**4,179**	3,944
A. Items that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods				
Net changes in fair value of investments measured at FVOCI - equity instruments	**(80)**	(42)	**(626)**	(369)
Recycled to retained earnings on disposal of FVOCI equity instruments	**(32)**	-	**23**	159
B. Items that are or may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods				
Net changes in fair value of investments measured at FVOCI - debt instruments	**(842)**	485	**(1,605)**	747
Net changes in allowance for expected credit losses of investments measured at FVOCI - debt instruments	**(6)**	1	**250**	4
	(960)	444	**(1,958)**	541
Currency translation differences	**22**	10	**(56)**	119
Other comprehensive (loss) / income for the period	**(938)**	454	**(2,014)**	660
Total comprehensive income for the period	**280**	1,642	**2,165**	4,604
Attributable to:				
Shareholders of the parent	**244**	1,589	**2,061**	4,481
Non-controlling interests	**36**	53	**104**	123
	280	1,642	**2,165**	4,604

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

Bahrain Kuwait Insurance Company B.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2026 (Reviewed)

	Share capital BD '000	*Treasury shares BD '000*	*Share premium BD '000*	*Statutory reserve BD '000*	*General reserve BD '000*	*Investments fair value reserve BD '000*	*Currency translation reserve BD '000*	*Retained earnings BD '000*	*Equity attributable to shareholders of the Parent BD '000*	*Non-Controlling interests BD '000*	*Total equity BD '000*
Balance as at 1 January 2026 (Audited)	15,000	(871)	4,362	7,112	1,358	2,413	(1,241)	18,338	46,471	1,429	47,900
Profit for the period	-	-	-	-	-	-	-	4,033	4,033	146	4,179
Other comprehensive loss	-	-	-	-	-	(1,916)	(56)	-	(1,972)	(42)	(2,014)
Total comprehensive (loss) / income	-	-	-	-	-	(1,916)	(56)	4,033	2,061	104	2,165
Purchase of treasury shares	-	(8)	-	-	-	-	-	-	(8)	-	(8)
Effect of disposal of FVOCI equity instruments	-	-	-	-	-	-	-	(23)	(23)	-	(23)
Transfer to statutory reserve	-	-	-	439	-	-	-	(439)	-	-	-
Dividend for the year 2025 (note 15)	-	-	-	-	-	-	-	(3,684)	(3,684)	(149)	(3,833)
Balance as at 30 September 2026 (Reviewed)	**15,000**	**(879)**	**4,362**	**7,551**	**1,358**	**497**	**(1,297)**	**18,225**	**44,817**	**1,384**	**46,201**
Balance at 1 January 2025 (Audited)	15,000	(748)	4,362	6,512	1,358	1,666	(1,268)	18,019	44,901	2,121	47,022
Profit for the period	-	-	-	-	-	-	-	3,831	3,831	113	3,944
Other comprehensive income	-	-	-	-	-	531	119	-	650	10	660
Total comprehensive income	-	-	-	-	-	531	119	3,831	4,481	123	4,604
Effect of changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	17	17	(725)	(708)
Purchase of treasury shares	-	(120)	-	-	-	-	-	-	(120)	-	(120)
Effect of disposal of FVOCI equity instruments	-	-	-	-	-	-	-	(159)	(159)	-	(159)
Transfer to statutory reserve	-	-	-	458	-	-	-	(458)	-	-	-
Purchase of minority interest shares	-	-	-	-	-	-	-	-	-	(19)	(19)
Dividend for the year 2024 (note 15)	-	-	-	-	-	-	-	(3,692)	(3,692)	(126)	(3,818)
Balance as at 30 September 2025 (Reviewed)	15,000	(868)	4,362	6,970	1,358	2,197	(1,149)	17,558	45,428	1,374	46,802

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2026 (Reviewed)

	Nine months ended 30 September	
	2026	*2025*
	BD '000	*BD '000*
OPERATING ACTIVITIES		
Profit for the period	**4,179**	3,944
Adjustments for:		
Depreciation & amortization	**514**	500
Share of results of an associate	**(58)**	(46)
Investment income	**(4,294)**	(4,436)
Net insurance & reinsurance finance costs	**311**	828
Tax expense	**549**	450
Changes in operating assets and liabilities:		
Insurance contract assets	**1,311**	(3,389)
Reinsurance contract assets	**(80,378)**	14,811
Other receivables and prepayments	**571**	(4,346)
Insurance contract liabilities	**81,779**	(15,663)
Reinsurance contract liabilities	**1,050**	7,323
Payables and accrued liabilities	**(1,432)**	1,640
	4,102	1,616
Surplus distribution paid	**(7)**	-
Taxes paid	**(48)**	(139)
Net cash generated from operating activities	**4,047**	1,477
INVESTING ACTIVITIES		
Dividends received	**1,480**	1,231
Interest income received	**2,935**	2,798
Other investment income and expenses paid	**721**	(1,268)
Purchase of investments	**(13,534)**	(6,711)
Sale of investments	**10,133**	2,074
Additions in investment in a subsidiary	**-**	(709)
Dividends received from an associate	**89**	56
Purchase of property and equipment	**(284)**	(147)
Purchase of intangible assets	**(30)**	(100)
Maturity of bank deposits with maturities more than three months	**4,609**	7,890
Placing of bank deposits with maturities more than three months	**(4,068)**	(5,105)
Statutory deposits	**16**	(155)
Net cash generated from / (used in) investing activities	**2,067**	(146)
FINANCING ACTIVITIES		
Dividends paid	**(3,833)**	(3,818)
Purchase of treasury shares	**(8)**	(138)
Lease liabilities paid	**(171)**	(189)
Cash used in financing activities	**(4,012)**	(4,145)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	**2,102**	(2,814)
Cash and Cash equivalents at beginning of the period	**15,448**	15,498
Foreign currency translation adjustments	**(56)**	119
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**17,494**	12,803
Non-cash transactions		
Additions of right of use assets	**(72)**	(579)
Additions of lease liabilities	**72**	579

The attached notes 1 to 19 form part of this interim condensed consolidated financial information.

1 INCORPORATION AND ACTIVITIES

Bahrain Kuwait Insurance Company B.S.C. [the "Company"] was formed pursuant to Amiri Decree 3 of 1975 under commercial registration number 4745 and is listed on the stock exchanges of the Kingdom of Bahrain and the State of Kuwait. The registered office of the Company is at BKIC Tower 2775, Road 2835, Seef District 428, Kingdom of Bahrain. The Company and it's subsidiary (together the "Group") provide general insurance, takaful and related products and services.

The Group primarily conducts general insurance business through its head office and branches in the Kingdom of Bahrain [the "Head Office"] and a branch office in the State of Kuwait [the "Kuwait Branch"].

The majority shareholder of the Group is Gulf Insurance Group K.S.C.P, a listed entity registered and incorporated in the State of Kuwait. The ultimate holding company is Fairfax Financial Holding Limited, a listed entity registered and incorporated in Canada.

The interim condensed consolidated financial information of the Group was authorised for issue in accordance with a resolution of the Board of Directors dated 10 November 2026.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 [IAS 34], Interim Financial Reporting.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended at 31 December 2025. Despite the geopolitical situation described in note 18, there have been no significant changes in methodologies and assumptions from the year end 31 December 2025.

Going concern assessment

The Directors have performed an assessment of the Group`s going concern assumption and prepared this interim condensed consolidated financial information on a going concern basis. Based on the approved business plan, the Directors believe that the Group will be able to continue its operations and meet its obligations as they fall due within the next 12 months.

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of following new and amended standards and interpretations effective as of 1 January 2026.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments covenants

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Effective date is January 1, 2026.

Annual improvements to IFRS –Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the International Accounting Standards Board (IASB) issued Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, which address accounting challenges related to contracts such as power purchase agreements where the quantity of electricity generated depends on uncontrollable natural factors (e.g. wind or solar conditions). The amendments clarify the application of the ‘own-use’ exception under IFRS 9, allowing certain contracts referencing nature-dependent electricity to be accounted for as executory contracts rather than derivatives, permit the designation of a variable nominal volume of forecast electricity transactions as the hedged item for cash flow hedge accounting, and introduce additional disclosure requirements in IFRS 7 to enhance transparency regarding the nature of such contracts and their impact on financial performance and future cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The above standards did not have an impact on the interim condensed consolidated financial information of the Group.

New standards issued but not effective

IFRS 18, ‘Presentation and Disclosure in Financial Statements

IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity’s financial performance as ‘management-defined performance measures’ (‘MPMs’). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences. Effective date is January 1, 2027.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

New standards issued but not effective (continued)

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards. Effective date is January 1, 2027.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation currency

The IASB has issued amendments that clarify how companies should translate financial statements from a nonhyperinflationary currency into a hyperinflationary one. These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency. Effective date is January 1, 2027.

IFRS 20 - Regulatory Assets and Regulatory Liabilities

IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Effective date is January 1, 2029.

The Group is currently assessing the impact of these standards, interpretations and amendments on the future financial statements and intends to adopt these, if applicable, when they become effective.

Critical accounting estimates and judgements

Given the uncertainties resulting from the geopolitical instabilities as further explained in note 18, management reviewed the continued appropriateness of key estimates, assumptions and methodologies used in determining the fulfilment cash flows as at 31 December 2025 in evaluating the measurement of issued insurance contracts as at 30 September 2026.

Management determined that the existing assumptions and methodologies remain appropriate. Therefore, in preparing this interim condensed consolidated financial information, the significant judgements made by management are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025, except as disclosed below.

Discount rates

The liability for incurred claims allows for the discounting of expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to USD curve and Country Risk Premium. The illiquidity premium is determined by reference to observable market rates.

Yield Curve	***1 year***	***2 years***	***3 years***	***4 years***	***5 years***	***6 years***	***7 years***	***8 years***	***9 years***	***10 years***	***15 years***	***20 years***
30 September 2026 - BHD	**9.40%**	**9.65%**	**9.82%**	**9.99%**	**10.15%**	**10.34%**	**10.48%**	**10.64%**	**10.75%**	**10.83%**	**11.32%**	**11.54%**
30 September 2026 - KWD	**5.24%**	**5.53%**	**5.76%**	**6.01%**	**6.26%**	**6.48%**	**6.67%**	**6.84%**	**6.98%**	**7.10%**	**7.54%**	**7.76%**
31 December 2025 - BHD	4.93%	5.38%	5.77%	6.28%	6.74%	7.16%	7.49%	7.78%	8.02%	8.17%	9.19%	9.68%
31 December 2025 - KWD	5.35%	5.96%	6.43%	6.84%	7.26%	7.63%	7.90%	8.11%	8.27%	8.37%	8.80%	8.95%

There has been no change to the approach adopted for the determination of the discount rates since the latest annual consolidated financial statements as at and for the year ended 31 December 2025.

3 CYCLICALITY OF OPERATIONS

The interim consolidated profit for the nine-month period ended 30 September 2026 may not represent a proportionate share of the annual net profit or loss due to the variability of income and operating expenses.

4 BASIS OF CONSOLIDATION

The interim condensed consolidated financial information comprise the financial statements of the Company and its subsidiary, together (the "Group") as at 30 September 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee 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 ability to use its power over the investee to affect its returns.

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 with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- 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 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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The following is the subsidiary of the Group:

Name of the subsidiary	***Country of incorporation***	***Effective ownership***		***Principal activity***
		Reviewe 2026	*Audited 2025*	
Takaful International Company B.S.C	Bahrain	**88.12%**	88.12%	Takaful provider

5 EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to the shareholders of the Group for the nine-month period ended 30 September 2026 of BD 4,033 thousand (30 September 2025: BD 3,831 thousand) and 147.340 million (30 September 2025: 147.628 million) weighted average number of ordinary shares outstanding during the period. Moreover, the profit attributable to shareholders for the three-month period ended 30 September 2026 amounted to BD 1,160 thousand (30 September 2025: 1,146 thousand).

6 NON-CONTROLLING INTEREST

The non-controlling interest is calculated based on the share of profit attributable to the minority shareholders of Takaful International Company B.S.C., a subsidiary of the Group. The share of profit before tax attributable to non-controlling interests for the nine-month period ended 30 September 2026 amounted to BD 163 thousand (30 September 2025: BD 128 thousand). Moreover, the non-controlling interests for the three-month period ended 30 September 2026 amounted to BD 67 thousand (30 September 2025: BD 47 thousand).

7 GROSS WRITTEN PREMIUM

The Company use Gross Written premium (GWP) as a key performance indicator for growth. GWP represents the total amount of premiums written by insurance company during a specific period before deductions for reinsurance. For the nine months period ended 30 September 2026, the GWP is BD 119,520 thousand (nine months period ended 30 September 2025: BD 80,616 thousand).

8 SEGMENTAL INFORMATION

For management purposes, the Group is organised into departments based on the classes of insured risks. The reportable operating segments of the Group are as follows:

- **Marine and general** offers insurance policies to cover various risks of fire, general accident and engineering, group life, marine cargo, marine hull and marine aviation and special contingency;
- **Motor** offers insurance policies to cover risks of motor third party, motor comprehensive and extended warranty;
- **Medical** offers insurance policies to cover risks of medical; and
- **Life** offers insurance policies to cover risks of group life, education, protection and savings.

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The following table presents disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Group's income and profit for the period.

8 SEGMENTAL INFORMATION (continued)

Nine-month period ended 30 September 2026

	Reviewed				
	Marine and general BD '000	***Motor BD '000***	***Medical BD '000***	***Life BD '000***	***Total BD '000***
Insurance revenue	**61,773**	**20,475**	**21,335**	**356**	**103,939**
Insurance service expense	**(148,918)**	**(19,304)**	**(21,478)**	**(107)**	**(189,807)**
Net expense from reinsurance contracts held	**89,095**	**(359)**	**10**	**(97)**	**88,649**
Insurance service result	**1,950**	**812**	**(133)**	**152**	**2,781**
Takaful policyholders' share of profit					**(185)**
Insurance service result after Takaful policyholders' share of profit					**2,596**
Insurance finance expenses for insurance contracts issued	**(1,946)**	**(258)**	**(103)**	**90**	**(2,217)**
Reinsurance finance income for reinsurance contracts held	**1,850**	**4**	**20**	**32**	**1,906**
Net insurance result	**1,854**	**558**	**(216)**	**274**	**2,285**
Unallocatable income - Net					**2,443**
Profit for the period before tax					**4,728**
Less: Tax expense					**(549)**
Profit for the period					**4,179**

8 SEGMENTAL INFORMATION (continued)

Nine-month period ended 30 September 2025

	Reviewed				
	Marine and general	*Motor*	*Medical*	*Life*	*Total*
	BD '000	*BD '000*	*BD '000*	*BD '000*	*BD '000*
Insurance revenue	46,722	19,977	19,042	361	86,102
Insurance service expense	(16,410)	(19,372)	(19,335)	(232)	(55,349)
Net expense from reinsurance contracts held	(27,770)	(482)	287	(55)	(28,020)
Insurance service result	2,542	123	(6)	74	2,733
Takaful policyholders' share of profit					(167)
Insurance service result after Takaful policyholders' share of profit					2,566
Insurance finance expenses for insurance contracts issued	(1,193)	(372)	(119)	(261)	(1,945)
Reinsurance finance income for reinsurance contracts held	1,114	5	18	(20)	1,117
Insurance service result	2,463	(244)	(107)	(207)	1,738
Unallocatable income - Net					2,656
Profit for the period before tax					4,394
Less: Tax expense					(450)
Profit for the period					3,944

8 SEGMENTAL INFORMATION (continued)

The following table presents disclosure of segment assets and liabilities:

	Marine and general BD '000	*Motor BD '000*	*Medical BD '000*	*Life BD '000*	*Unallocatable assets * / liabilities** BD '000*	*Total BD '000*
Segment assets						
30 September 2026 (reviewed)	**194,380**	**2,252**	**1,625**	**66**	**130,934**	**329,257**
31 December 2025 (audited)	113,113	2,355	1,870	12	129,223	246,573

	Marine and general BD '000	*Motor BD '000*	*Medical BD '000*	*Life BD '000*	*Unallocatable assets * / liabilities** BD '000*	*Total BD '000*
Segment liabilities						
30 September 2026 (reviewed)	**216,640**	**36,507**	**15,326**	**4,219**	**10,364**	**283,056**
31 December 2025 (audited)	135,944	34,025	13,713	3,965	11,026	198,673

* Segment assets do not include cash and cash equivalents, bank deposits, statutory deposits, equity and debt instruments at fair value through profit or loss, equity and debt instruments at fair value through other comprehensive income, investment in an associate, property and equipment, investment property, intangible assets, right of use asset and other receivables and prepayments as these assets are managed on an integrated basis.

** Segment liabilities do not include Insurance contract liabilities - due to Takaful policyholders, payables and accrued liabilities, tax liabilities and lease liabilities as these liabilities are managed on an integrated basis.

Cash flows relating to segments are not disclosed separately as these are managed on an integrated basis.

30 September 2026 (reviewed)	***Bahrain***	***Bahrain Takaful***	***Kuwait***	***Total***
	BD '000	***BD '000***	***BD '000***	***BD '000***
Insurance revenue	**54,746**	**25,401**	**23,792**	**103,939**
Non-current assets**	**5,434**	**973**	**984**	**7,391**

30 September 2025 (reviewed)	*Bahrain*	*Bahrain Takaful*	*Kuwait*	*Total*
	BD '000	*BD '000*	*BD '000*	*BD '000*
Insurance revenue	48,117	21,728	16,257	86,102
Non-current assets**	5,813	797	1,004	7,614

** Non-current assets for this purpose consist of investment properties, property and equipment, intangible assets and right of use asset.

9 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance and reinsurance 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:

	Valuation Approach		30 September 2026 (Reviewed)			31 December 2025 (Audited)		
			Assets	Liabilities	Net	Assets	Liabilities	Net
			BD'000	BD'000	BD'000	BD'000	BD'000	BD'000
Insurance contracts issued								
Marine and General (*)	**PAA**	9.1.1.1	**25**	**(212,202)**	**(212,177)**	1,057	(132,348)	(131,291)
Motor	**PAA**	9.1.1.2	**1,301**	**(36,464)**	**(35,163)**	1,480	(33,909)	(32,429)
Medical	**PAA**	9.1.1.3	**117**	**(13,252)**	**(13,135)**	217	(11,929)	(11,712)
Life	**GMM/VFA**	9.2.1	**-**	**(4,219)**	**(4,219)**	-	(3,955)	(3,955)
Total insurance contracts issued			**1,443**	**(266,137)**	**(264,694)**	2,754	(182,141)	(179,387)
Reinsurance contracts held								
Marine and General (*)	**PAA**	9.1.2.1	**194,355**	**(4,439)**	**189,916**	112,056	(3,595)	108,461
Motor	**PAA**	9.1.2.2	**951**	**(43)**	**908**	876	(117)	759
Medical	**PAA**	9.1.2.3	**1,508**	**(2,073)**	**(565)**	1,652	(1,784)	(132)
Life	**GMM/VFA**	9.2.2	**66**	**-**	**66**	12	(10)	2
Total reinsurance contracts held			**196,880**	**(6,555)**	**190,325**	114,596	(5,506)	109,090

(*)

During the nine-month period ended 30 September 2026, the Group settled claims amounting to BD 57.41 million relating to the exceptional claim that was outstanding as at 31 December 2025, for which the corresponding outstanding reserve amounted to BD 75.2 million gross of reinsurers' share of BD 74.4 million. In addition, based on further information received during the period, the Group recognised an additional gross claims reserve of BD 10.6 million in respect of this claim, together with a corresponding reinsurance recovery asset of BD 10.4 million.

Furthermore, during the nine-month period ended 30 September 2026, the Group was notified of certain additional large claims. Based on information available as at 30 September 2026, management estimated the gross ultimate cost of these claims to be approximately BD 128 million, with BD nil exposure after reinsurance recoveries.

While the net impact of these exceptional claims on the Group's insurance service results for the period was not material, they had a material impact on the composition of insurance contract liabilities, reinsurance contract assets, insurance service expense and net income from reinsurance contracts held. Accordingly, the results for the nine-month period ended 30 September 2026 may not be directly comparable with prior periods.

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life

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

9.1.1.1 Marine and General

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

		30 September 2026 (Reviewed)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Insurance contract liabilities as at 1 January		(4,110)	-	130,351	6,107	132,348
Insurance contract assets as at 1 January		(2,045)	-	942	46	(1,057)
Net insurance contract liabilities as at 1 January		(6,155)	-	131,293	6,153	131,291
Insurance revenue		(61,773)	-	-	-	(61,773)
Insurance service expenses		3,407	-	145,831	(320)	148,918
Incurred claims and other expenses		-	-	143,762	4,018	147,780
Amortisation of insurance acquisition cash flows		3,407	-	-	-	3,407
Changes that relate to past service - changes in the FCF relating to LIC		-	-	2,069	(4,338)	(2,269)
Insurance service result		(58,366)	-	145,831	(320)	87,145
Insurance finance expenses	a	-	-	1,946	-	1,946
Effects of movement in exchange rates		53	-	(171)	(7)	(125)
Total changes in the consolidated statement of profit or loss		(58,313)	-	147,606	(327)	88,966

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.1 Marine and General (continued)

		30 September 2026 (Reviewed)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows						
Premiums received	**b**	**65,811**	**-**	**-**	**-**	**65,811**
Claims and other expenses paid		**-**	**-**	**(69,055)**	**-**	**(69,055)**
Insurance acquisition cash flows		**(4,836)**	**-**	**-**	**-**	**(4,836)**
Total cash flows		**60,975**	**-**	**(69,055)**	**-**	**(8,080)**
Net insurance contract liabilities as at 30 September		**(3,493)**	**-**	**209,844**	**5,826**	**212,177**
Insurance contract liabilities as at 30 September		**(3,449)**	**-**	**209,825**	**5,826**	**212,202**
Insurance contract assets as at 30 September		**(44)**	**-**	**19**	**-**	**(25)**
Net insurance contract liabilities as at 30 September		**(3,493)**	**-**	**209,844**	**5,826**	**212,177**

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.1 Marine and General (continued)

		31 December 2025 (Audited)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Insurance contract liabilities as at 1 January		5,855	-	72,493	3,211	81,559
Insurance contract assets as at 1 January		-	-	-	-	-
Net insurance contract liabilities as at 1 January		5,855	-	72,493	3,211	81,559
Insurance revenue		(62,899)	-	-	-	(62,899)
Insurance service expenses		3,136	-	89,578	2,939	95,653
Incurred claims and other expenses		-	-	101,214	4,986	106,200
Amortisation of insurance acquisition cash flows		3,136	-	-	-	3,136
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(11,636)	(2,047)	(13,683)
Insurance service result		(59,763)	-	89,578	2,939	32,754
Insurance finance expenses	**a**	-	-	1,275	-	1,275
Effects of movement in exchange rates		(7)	-	90	3	86
Total changes in the consolidated statement of profit or loss		(59,770)	-	90,943	2,942	34,115

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.1 Marine and General (continued)

		31 December 2025 (Audited)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows						
Premiums received	**b**	51,352	-	-	-	51,352
Claims and other expenses paid		-	-	(32,143)	-	(32,143)
Insurance acquisition cash flows		(3,592)	-	-	-	(3,592)
Total cash flows		47,760	-	(32,143)	-	15,617
Net insurance contract liabilities as at 31 December		(6,155)	-	131,293	6,153	131,291
Insurance contract liabilities as at 31 December		(4,110)	-	130,351	6,107	132,348
Insurance contract assets as at 31 December		(2,045)	-	942	46	(1,057)
Net insurance contract liabilities as at 31 December		(6,155)	-	131,293	6,153	131,291

a. Insurance finance expense is recognized based on the unwinding of discount and changes in financial assumptions relating to insurance contract
b. Premium received includes premium refunds.

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.2 Motor

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

		30 September 2026 (Reviewed)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Insurance contract liabilities as at 1 January		10,309	99	22,408	1,093	33,909
Insurance contract assets as at 1 January		(779)	-	(713)	12	(1,480)
Net insurance contract liabilities as at 1 January		9,530	99	21,695	1,105	32,429
Insurance revenue		(20,475)	-	-	-	(20,475)
Insurance service expenses		2,985	(99)	16,277	141	19,304
Incurred claims and other expenses		-	(16)	16,688	522	17,194
Amortisation of insurance acquisition cash flows		2,985	-	-	-	2,985
Reversal of losses on onerous contracts		-	(83)	-	-	(83)
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(411)	(381)	(792)
Insurance service result		(17,490)	(99)	16,277	141	(1,171)
Insurance finance expenses	a	-	-	258	-	258
Effects of movement in exchange rates		(6)	-	(25)	(1)	(32)
Total changes in the consolidated statement of profit or loss		(17,496)	(99)	16,510	140	(945)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.2 Motor (continued)

		30 September 2026 (Reviewed)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows						
Premiums received	**b**	**20,049**	**-**	**-**	**-**	**20,049**
Claims and other expenses paid		**-**	**-**	**(14,011)**	**-**	**(14,011)**
Insurance acquisition cash flows		**(2,359)**	**-**	**-**	**-**	**(2,359)**
Total cash flows		**17,690**	**-**	**(14,011)**	**-**	**3,679**
Net insurance contract liabilities as at 30 September		**9,724**	**-**	**24,194**	**1,245**	**35,163**
Insurance contract liabilities as at 30 September		**10,604**	**-**	**24,624**	**1,236**	**36,464**
Insurance contract assets as at 30 September		**(880)**	**-**	**(430)**	**9**	**(1,301)**
Net insurance contract liabilities as at 30 September		**9,724**	**-**	**24,194**	**1,245**	**35,163**

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.2 Motor (continued)

		31 December 2025 (Audited)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Insurance contract liabilities as at 1 January		9,394	-	18,643	963	29,000
Insurance contract assets as at 1 January		(439)	-	199	14	(226)
Net insurance contract liabilities as at 1 January		8,955	-	18,842	977	28,774
Insurance revenue		(26,829)	-	-	-	(26,829)
Insurance service expenses		3,778	99	21,066	128	25,071
Incurred claims and other expenses		-	-	22,954	542	23,496
Amortisation of insurance acquisition cash flows		3,778	-	-	-	3,778
Losses on onerous contracts		-	99	-	-	99
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(1,888)	(414)	(2,302)
Insurance service result		(23,051)	99	21,066	128	(1,758)
Insurance finance expenses	**a**	-	-	415	-	415
Effects of movement in exchange rates		3	-	9	-	12
Total changes in the consolidated statement of profit or loss		(23,048)	99	21,490	128	(1,331)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.2 Motor (continued)

		31 December 2025 (Audited)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows						
Premiums received	**b**	27,455	-	-	-	27,455
Claims and other expenses paid		-	-	(18,637)	-	(18,637)
Insurance acquisition cash flows		(3,832)	-	-	-	(3,832)
Total cash flows		23,623	-	(18,637)	-	4,986
Net insurance contract liabilities as at 31 December		9,530	99	21,695	1,105	32,429
Insurance contract liabilities as at 31 December		10,309	99	22,408	1,093	33,909
Insurance contract assets as at 31 December		(779)	-	(713)	12	(1,480)
Net insurance contract liabilities as at 31 December		9,530	99	21,695	1,105	32,429

a. Insurance finance expense is recognized based on the unwinding of discount and changes in financial assumptions relating to insurance contract
b. Premium received includes premium refunds.

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.3 Medical

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

		30 September 2026 (Reviewed)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Insurance contract liabilities as at 1 January		578	96	10,799	456	11,929
Insurance contract assets as at 1 January		(219)	-	2	-	(217)
Net insurance contract liabilities as at 1 January		359	96	10,801	456	11,712
Insurance revenue		(21,335)	-	-	-	(21,335)
Insurance service expenses		1,760	37	19,688	(7)	21,478
Incurred claims and other expenses		-	(91)	21,063	441	21,413
Amortisation of insurance acquisition cash flows		1,760	-	-	-	1,760
Losses on onerous contracts		-	128	-	-	128
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(1,375)	(448)	(1,823)
Insurance service result		(19,575)	37	19,688	(7)	143
Insurance finance expenses	a	-	-	103	-	103
Effects of movement in exchange rates		2	-	(5)	-	(3)
Total changes in the consolidated statement of profit or loss		(19,573)	37	19,786	(7)	243

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.3 Medical (continued)

		30 September 2026 (Reviewed)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows						
Premiums received	**b**	**22,692**	**-**	**-**	**-**	**22,692**
Claims and other expenses paid		**-**	**-**	**(19,864)**	**-**	**(19,864)**
Insurance acquisition cash flows		**(1,648)**	**-**	**-**	**-**	**(1,648)**
Total cash flows		**21,044**	**-**	**(19,864)**	**-**	**1,180**
Net insurance contract liabilities as at 30 September		**1,830**	**133**	**10,723**	**449**	**13,135**
Insurance contract liabilities as at 30 September		**2,475**	**133**	**10,194**	**450**	**13,252**
Insurance contract assets as at 30 September		**(645)**	**-**	**529**	**(1)**	**(117)**
Net insurance contract liabilities as at 30 September		**1,830**	**133**	**10,723**	**449**	**13,135**

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.3 Medical (continued)

		31 December 2025 (Audited)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Insurance contract liabilities as at 1 January		2,247	105	10,184	438	12,974
Insurance contract assets as at 1 January		(241)	-	3	-	(238)
Net insurance contract liabilities as at 1 January		2,006	105	10,187	438	12,736
Insurance revenue		(27,082)	-	-	-	(27,082)
Insurance service expenses		2,330	(9)	24,516	18	26,855
Incurred claims and other expenses		-	-	25,775	453	26,228
Amortisation of insurance acquisition cash flows		2,330	-	-	-	2,330
Reversal of losses on onerous contracts		-	(9)	-	-	(9)
Changes that relate to past service - changes in the FCF relating to LIC		-	-	(1,259)	(435)	(1,694)
Insurance service result		(24,752)	(9)	24,516	18	(227)
Insurance finance expenses	**a**	-	-	122	-	122
Effects of movement in exchange rates		-	-	4	-	4
Total changes in the consolidated statement of profit or loss		(24,752)	(9)	24,642	18	(101)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.1.3 Medical (continued)

		31 December 2025 (Audited)				
		Liabilities for remaining coverage		*Liabilities for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows						
Premiums received	**b**	25,444	-	-	-	25,444
Claims and other expenses paid		-	-	(24,028)	-	(24,028)
Insurance acquisition cash flows		(2,339)	-	-	-	(2,339)
Total cash flows		23,105	-	(24,028)	-	(923)
Net insurance contract liabilities as at 31 December		359	96	10,801	456	11,712
Insurance contract liabilities as at 31 December		578	96	10,799	456	11,929
Insurance contract assets as at 31 December		(219)	-	2	-	(217)
Net insurance contract liabilities as at 31 December		359	96	10,801	456	11,712

a. Insurance finance expense is recognized based on the unwinding of discount and changes in financial assumptions relating to insurance contract
b. Premium received includes premium refunds.

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

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

9.1.2.1 Marine and General

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims to reinsurers is disclosed in the table below:

		30 September 2026 (Reviewed)				
		Assets for remaining coverage		*Assets for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Reinsurance contract assets as at 1 January		(17,053)	-	123,552	5,557	112,056
Reinsurance contract liabilities as at 1 January		(9,117)	-	5,271	251	(3,595)
Net reinsurance contract assets as at 1 January		(26,170)	-	128,823	5,808	108,461
An allocation of reinsurance premiums		(52,139)	-	-	-	(52,139)
Amounts recoverable from reinsurers for incurred claims		-	-	141,579	(349)	141,230
Incurred claims recovery		-	-	137,051	3,755	140,806
Changes that relate to past service-changes in the FCF relating to incurred claims recovery		-	-	4,528	(4,104)	424
Effect of changes in non-performance risk of reinsurers		-	-	4	-	4
Net (expense) / income from reinsurance contracts held		(52,139)	-	141,583	(349)	89,095
Reinsurance finance income	a	-	-	1,850	-	1,850
Effect of movements in exchange rates		90	-	(152)	(7)	(69)
Total changes in the consolidated statement of profit or loss		(52,049)	-	143,281	(356)	90,876

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.1 Marine and General (continued)

	30 September 2026 (Reviewed)				
	Assets for remaining coverage		*Assets for incurred claims*		
	Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows					
Premiums paid	**53,653**	**-**	**-**	**-**	**53,653**
Amounts received	**-**	**-**	**(63,074)**	**-**	**(63,074)**
Total cash flows	**53,653**	**-**	**(63,074)**	**-**	**(9,421)**
Net reinsurance contract assets as at 30 September	**(24,566)**	**-**	**209,030**	**5,452**	**189,916**
Reinsurance contract liabilities as at 30 September	**(9,023)**	**-**	**4,405**	**179**	**(4,439)**
Reinsurance contract assets as at 30 September	**(15,543)**	**-**	**204,625**	**5,273**	**194,355**
Net reinsurance contract assets as at 30 September	**(24,566)**	**-**	**209,030**	**5,452**	**189,916**

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.1 Marine and General (continued)

		31 December 2025 (Audited)				
		Assets for remaining coverage		*Assets for incurred claims*		
		Excluding loss component	*Loss Component*	*Estimates of the present value of future cash flows*	*Risk adjustment*	*Total*
		BD'000	*BD'000*	*BD'000*	*BD'000*	*BD'000*
Reinsurance contract assets as at 1 January		(9,963)	-	68,406	2,978	61,421
Reinsurance contract liabilities as at 1 January		(5,151)	-	2,947	82	(2,122)
Net reinsurance contract assets as at 1 January		(15,114)	-	71,353	3,060	59,299
An allocation of reinsurance premiums		(52,282)	-	-	-	(52,282)
Amounts recoverable from reinsurers for incurred claims		-	-	85,186	2,744	87,930
Incurred claims recovery		-	-	93,618	4,747	98,365
Changes that relate to past service-changes in the FCF relating to incurred claims recovery		-	-	(8,432)	(2,003)	(10,435)
Effect of changes in non-performance risk of reinsurers		-	-	222	-	222
Net (expense) / income from reinsurance contracts held		(52,282)	-	85,408	2,744	35,870
Reinsurance finance income	**a**	-	-	1,214	-	1,214
Effect of movements in exchange rates		(21)	-	75	4	58
Total changes in the consolidated statement of profit or loss		(52,303)	-	86,697	2,748	37,142

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.1 Marine and General (continued)

	31 December 2025 (Audited)				
	Assets for remaining coverage		*Assets for incurred claims*		
	Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows					
Premiums paid	41,247	-	-	-	41,247
Amounts received	-	-	(29,227)	-	(29,227)
Total cash flows	41,247	-	(29,227)	-	12,020
Net reinsurance contract assets as at 31 December	(26,170)	-	128,823	5,808	108,461
Reinsurance contract assets as at 31 December	(17,053)	-	123,552	5,557	112,056
Reinsurance contract liabilities as at 31 December	(9,117)	-	5,271	251	(3,595)
Net reinsurance contract assets as at 31 December	(26,170)	-	128,823	5,808	108,461

Notes:

a. The Company applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance expense in profit or loss only.

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.2 Motor

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims to reinsurers is disclosed in the table below:

		30 September 2026 (Reviewed)				
		Assets for remaining coverage		*Assets for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Reinsurance contract assets as at 1 January		115	-	725	36	876
Reinsurance contract liabilities as at 1 January		(169)	-	52	-	(117)
Net reinsurance contract assets as at 1 January		(54)	-	777	36	759
An allocation of reinsurance premiums		(364)	-	-	-	(364)
Amounts recoverable from reinsurers for incurred claims		-	-	3	-	3
Incurred claims recovery		-	-	(1)	-	(1)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery		-	-	4	-	4
Effect of changes in non-performance risk of reinsurers		-	-	2	-	2
Net (expense) / income from reinsurance contracts held		(364)	-	5	-	(359)
Reinsurance finance income	a	-	-	4	-	4
Effect of movements in exchange rates		(1)	-	(1)	-	(2)
Total changes in the consolidated statement of profit or loss		(365)	-	8	-	(357)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.2 Motor (continued)

	30 September 2026 (Reviewed)				
	Assets for remaining coverage		*Assets for incurred claims*		
	Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows					
Premiums paid	**512**	**-**	**-**	**-**	**512**
Amounts received	**-**	**-**	**(6)**	**-**	**(6)**
Total cash flows	**512**	**-**	**(6)**	**-**	**506**
Net reinsurance contract assets as at 30 September	**93**	**-**	**779**	**36**	**908**
Reinsurance contract assets as at 30 September	**138**	**-**	**777**	**36**	**951**
Reinsurance contract liabilities as at 30 September	**(45)**	**-**	**2**	**-**	**(43)**
Net reinsurance contract assets as at 30 September	**93**	**-**	**779**	**36**	**908**

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.2 Motor (continued)

		31 December 2025 (Audited)				
		Assets for remaining coverage		*Assets for incurred claims*		
		Excluding loss component	*Loss Component*	*Estimates of the present value of future cash flows*	*Risk adjustment*	*Total*
		BD'000	*BD'000*	*BD'000*	*BD'000*	*BD'000*
Reinsurance contract assets as at 1 January		(27)	-	878	47	898
Reinsurance contract liabilities as at 1 January		(62)	-	-	-	(62)
Net reinsurance contract assets as at 1 January		(89)	-	878	47	836
An allocation of reinsurance premiums		(695)	-	-	-	(695)
Amounts recoverable from reinsurers for incurred claims		-	-	(119)	(11)	(130)
Incurred claims recovery						
Changes that relate to past service-changes in the FCF relating to incurred claims recovery		-	-	(119)	(11)	(130)
Effect of changes in non-performance risk of reinsurers		-	-	14	-	14
Net expense from reinsurance contracts held		(695)	-	(105)	(11)	(811)
Reinsurance finance income	**a**	-	-	5	-	5
Total changes in the consolidated statement of profit or loss		(695)	-	(100)	(11)	(806)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.2 Motor (continued)

	31 December 2025 (Audited)				
	Assets for remaining coverage		*Assets for incurred claims*		
	Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows					
Premiums paid	730	-	-	-	730
Amounts received	-	-	(1)	-	(1)
Total cash flows	730	-	(1)	-	729
Other movements	-	-	-	-	-
Net reinsurance contract assets as at 31 December	(54)	-	777	36	759
Reinsurance contract assets as at 31 December	115	-	725	36	876
Reinsurance contract liabilities as at 31 December	(169)	-	52	-	(117)
Net reinsurance contract assets as at 31 December	(54)	-	777	36	759

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.3 Medical

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims to reinsurers is disclosed in the table below:

		30 September 2026 (Reviewed)				
		Assets for remaining coverage		*Assets for incurred claims*		
		Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Reinsurance contract assets as at 1 January		(1,115)	-	2,687	80	1,652
Reinsurance contract liabilities as at 1 January		(1,748)	-	(36)	-	(1,784)
Net reinsurance contract assets as at 1 January		(2,863)	-	2,651	80	(132)
An allocation of reinsurance premiums		(2,510)	-	-	-	(2,510)
Amounts recoverable from reinsurers for incurred claims		-	-	2,531	(14)	2,517
Incurred claims recovery		-	-	2,547	64	2,611
Changes that relate to past service-changes in the FCF relating to incurred claims recovery		-	-	(16)	(78)	(94)
Effect of changes in non-performance risk of reinsurers		-	-	3	-	3
Net (expense) / income from reinsurance contracts held		(2,510)	-	2,534	(14)	10
Reinsurance finance income	a	-	-	20	-	20
Total changes in the consolidated statement of profit or loss		(2,510)	-	2,554	(14)	30

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.3 Medical (continued)

	30 September 2026 (Reviewed)				
	Assets for remaining coverage		*Assets for incurred claims*		
	Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows					
Premiums paid	**1,608**	**-**	**-**	**-**	**1,608**
Amounts received	**-**	**-**	**(2,071)**	**-**	**(2,071)**
Total cash flows	**1,608**	**-**	**(2,071)**	**-**	**(463)**
Net reinsurance contract assets as at 30 September	**(3,765)**	**-**	**3,134**	**66**	**(565)**
Reinsurance contract assets as at 30 September	**(2,085)**	**-**	**3,527**	**66**	**1,508**
Reinsurance contract liabilities as at 30 September	**(1,680)**	**-**	**(393)**	**-**	**(2,073)**
Net reinsurance contract assets as at 30 September	**(3,765)**	**-**	**3,134**	**66**	**(565)**

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.3 Medical (continued)

		31 December 2025 (Audited)				
		Assets for remaining coverage		*Assets for incurred claims*		
		Excluding loss component	*Loss Component*	*Estimates of the present value of future cash flows*	*Risk adjustment*	*Total*
		BD'000	*BD'000*	*BD'000*	*BD'000*	*BD'000*
Reinsurance contract assets as at 1 January		(229)	-	2,201	76	2,048
Reinsurance contract liabilities as at 1 January		(138)	-	(41)	-	(179)
Net reinsurance contract assets as at 1 January		(367)	-	2,160	76	1,869
An allocation of reinsurance premiums		(4,602)	-	-	-	(4,602)
Amounts recoverable from reinsurers for incurred claims		-	-	3,549	5	3,554
Incurred claims recovery		-	-	3,714	80	3,794
Changes that relate to past service-changes in the FCF relating to incurred claims recovery		-	-	(165)	(75)	(240)
Effect of changes in non-performance risk of reinsurers		-	-	33	-	33
Net (expense) / income from reinsurance contracts held		(4,602)	-	3,582	5	(1,015)
Reinsurance finance income	**a**	-	-	18	-	18
Total changes in the consolidated statement of profit or loss		(4,602)	-	3,600	5	(997)

9 INSURANCE AND REINSURANCE CONTRACTS (Non-Life) (continued)

9.1 Non-Life (continued)

9.1.2 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)

9.1.2.3 Medical (continued)

	31 December 2025 (Audited)				
	Assets for remaining coverage		*Assets for incurred claims*		
	Excluding loss component BD'000	*Loss Component BD'000*	*Estimates of the present value of future cash flows BD'000*	*Risk adjustment BD'000*	*Total BD'000*
Cash flows					
Premiums paid	2,107	-	-	-	2,107
Amounts received	-	-	(3,109)	-	(3,109)
Total cash flows	2,107	-	(3,109)	-	(1,002)
Net reinsurance contract assets as at 31 December	(2,862)	-	2,651	81	(130)
Reinsurance contract assets as at 31 December	(1,115)	-	2,687	80	1,652
Reinsurance contract liabilities as at 31 December	(1,748)	-	(36)	-	(1,784)
Net reinsurance contract assets as at 31 December	(2,863)	-	2,651	80	(132)

9 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

9.2 Life

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

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	30 Sep 2026 (Reviewed)			
	Liabilities for remaining coverage			
	Excluding loss component	*Loss Component*	*Liabilities for incurred claims*	*Total*
	BD'000	*BD'000*	*BD'000*	*BD'000*
Life Insurance contract liabilities as at 1 January	**3,685**	**82**	**188**	**3,955**
Insurance revenue	**(356)**	**-**	**-**	**(356)**
Insurance service expenses	**-**	**(10)**	**117**	**107**
Incurred claims and other expenses	**-**	**(7)**	**68**	**61**
Losses on onerous contracts and reversals of those losses	**-**	**(3)**		**(3)**
Changes that relate to past service - changes in the FCF relating to LIC	**-**		**49**	**49**
Insurance service result	**(356)**	**(10)**	**117**	**(249)**
Investment component	**(24)**	**-**	**24**	**-**
Insurance finance income or expense	**(93)**	**3**	**-**	**(90)**
Total changes in the consolidated statement of profit or loss	**(473)**	**(7)**	**141**	**(339)**
Cash flows				
Premiums received	**797**	**-**	**-**	**797**
Claims and other expenses paid	**-**	**-**	**(114)**	**(114)**
Takaful acquisition cash flows	**(80)**	**-**	**-**	**(80)**
Total cash flows	**717**	**-**	**(114)**	**603**
Net life insurance contract liabilities as at 30 September	**3,929**	**75**	**215**	**4,219**

9 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)

9.2 Life (continued)

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

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	31 December 2025 (Audited)			
	Liabilities for remaining coverage			
	Excluding loss component BD'000	*Loss Component BD'000*	*Liabilities for incurred claims BD'000*	*Total BD'000*
Life Insurance contract liabilities as at 1 January	3,130	112	57	3,299
Insurance revenue	(499)	-	-	(499)
Insurance service expenses				
Incurred claims and other expenses	-	(12)	182	170
Losses on onerous contracts and reversals of those losses	-	-	159	159
Changes that relate to past service - changes in the FCF relating to LIC	-	(23)	-	(23)
Insurance service result	(499)	(35)	341	(193)
Investment component	(34)	-	34	-
Insurance finance expenses	324	5	-	329
Total changes in the consolidated statement of profit or loss	(209)	(30)	375	136
Cash flows				
Premiums received	855	-	-	855
Claims and other expenses paid	-	-	(243)	(243)
Insurance acquisition cash flows	(91)	-	-	(91)
Total cash flows	764	-	(243)	521
Net life insurance contract liabilities as at 31 December	3,685	82	188	3,955

9 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)

9.2 Life (continued)

9.2.2 Reinsurance contracts held

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers in the life insurance unit is disclosed in the table below:

	30 Sep 2026 (Reviewed)			
	Assets remaining coverage			
	Excluding loss-recovery component BD'000	*Loss-recovery component BD'000*	*Amount recoverable from incurred claims BD'000*	*Total BD'000*
Reinsurance contract liabilities as at 1 January 2026	(124)	45	69	(10)
Reinsurance contract assets as at 1 January 2026	12	-	-	12
Net reinsurance contract assets as at 1 January 2026	(112)	45	69	2
Allocation of reinsurance premiums	(141)	-	-	(141)
Recognition of loss-recovery from onerous underlying contracts	-	(1)	-	(1)
Amounts recoverable for claims and other expenses incurred in the year	-	(2)	16	14
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	32	32
Net (expense) / income from reinsurance contracts held	(141)	(3)	48	(97)
Reinsurance finance income	32	-	-	32
Total changes in the consolidated statement of profit or loss	(109)	(3)	48	(65)
Cash flows				
Premiums and similar expenses paid	166	-	-	166
Amounts received	-	-	(38)	(38)
Total cash flows	166	-	(38)	128
Net reinsurance contract liabilities as at 30 September 2026	(55)	42	79	66
Reinsurance contract liabilities as at 30 September 2026	-	-	-	-
Reinsurance contract assets as at 30 September 2026	(55)	42	79	66
Net reinsurance contract assets as at 30 September 2026	(55)	42	79	66

9 INSURANCE AND REINSURANCE CONTRACTS (Life) (continued)

9.2 Life (continued)

9.2.2 Reinsurance contracts held (continued)

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers in the life insurance unit is disclosed in the table below:

	31 December 2025 (Audited)			
	Assets remaining coverage		*Amount recoverable from incurred claims*	
	Excluding loss-recovery component BD'000	*Loss-recovery component BD'000*		*Total BD'000*
Reinsurance contract liabilities as at 1 January	(195)	60	51	(84)
Reinsurance contract assets as at 1 January	15	-	-	15
Net reinsurance contract liabilities as at 1 January	(180)	60	51	(69)
Allocation of reinsurance premiums	(176)			(176)
Recognition of loss-recovery from onerous underlying contracts	-	-	(3)	(3)
Reversal of loss-recovery from onerous underlying contracts	-	(12)	-	(12)
Amounts recoverable: for claims and other expenses incurred in the year	-	(5)	11	6
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	77	77
Net (expense) / income from reinsurance contracts held	(176)	(17)	85	(108)
Reinsurance finance income	(23)	2	-	(21)
Total changes in the consolidated statement of profit or loss	(199)	(15)	85	(129)
Cash flows				
Premiums and similar expenses paid	267	-	-	267
Amounts received	-	-	(67)	(67)
Total cash flows	267	-	(67)	200
Net reinsurance contract assets as at 31 December	(112)	45	69	2
Reinsurance contract liabilities as at 31 December	(124)	45	69	(10)
Reinsurance contract assets as at 31 December	12	-	-	12
Net reinsurance contract assets as at 31 December	(112)	45	69	2

10 OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2026 (Reviewed) BD '000	*31 December 2025 (Audited) BD '000*
Prepayments	**113**	119
VAT receivable from policyholders	**2,622**	2,165
Outstanding premium due from intermediaries	**6,553**	6,852
Outstanding premium due from legal cases	**902**	606
Interest receivable from bonds and deposits	**1,177**	1,046
Other receivables*	**2,248**	1,978
	13,615	12,766
Expected credit losses	**(3,013)**	(2,390)
	10,602	10,376

* Other receivables include balances with related parties of BD 869 thousand (31 December 2025: BD 381 thousand) (Note 14).

11 PAYABLES AND ACCRUED LIABILITIES

	30 September 2026 (Reviewed) BD '000	*31 December 2025 (Audited) BD '000*
Provision for employees' leaving indemnities	**1,925**	1,944
Provision for leave pay	**202**	156
Accrued expenses	**5,753**	6,686
	7,880	8,786

* Payables and accrued liabilities include balances with related parties of BD 238 thousand (31 December 2025: BD 251 thousand) (Note 14).

12 INVESTMENT (LOSS) / INCOME - NET

	Three months period		***Nine months period***	
	30 September 2026 (Reviewed) BD '000	*30 September 2025 (Reviewed) BD '000*	***30 September 2026 (Reviewed) BD '000***	*30 September 2025 (Reviewed) BD '000*
Investment (loss) / income	**(90)**	549	**2,610**	2,324
Investment expenses	**(405)**	(299)	**(1,166)**	(971)
Investment (loss) / income - net	**(495)**	250	**1,444**	1,353

13 FINANCIAL INSTRUMENTS

Set out below is an overview of the financial instruments held by the Group as at 30 September 2026 and 31 December 2025:

	30 September 2026 (Reviewed)
	BD '000
Cash and cash equivalents	**17,494**
Bank deposits with original maturity of more than three months	**4,067**
Statutory deposits	**3,483**
Investments at fair value	**87,511**
Other receivables	**10,489**
	123,044

	30 September 2026 (Reviewed)
	Financial liabilities at amortised cost BD '000
Payables and accrued liabilities	**7,880**
	7,880

	31 December 2025 (Audited)
	BD '000
Cash and cash equivalents	15,448
Bank deposits with original maturity of more than three months	4,609
Statutory deposits	3,499
Investments at fair value	87,358
Other receivables	10,257
	121,171

	31 December 2025 (Audited)
	Financial liabilities at amortised cost BD '000
Payables and accrued liabilities	8,786
	8,786

13 FINANCIAL INSTRUMENTS (continued)

Valuation methods and assumptions

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; or other valuation models.

The fair values of the funds that are listed on active markets are determined by reference to their quoted bid prices. The fair values of unlisted funds are based on net asset values which are determined by the fund manager using the quoted market prices of the underlying assets, if available, or other acceptable methods such as a recent price paid by another investor or the market value of a comparable company.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	30 September 2026 (Reviewed)			
	Level 1	***Level 2***	***Level 3***	***Total***
	BD '000	***BD '000***	***BD '000***	***BD '000***
Financial assets measured at fair value:				
- Investments at FVTPL - Debt	**6,403**	-	-	**6,403**
- Investments at FVTPL - Equity	**20,140**	-	**20**	**20,160**
- Investments at FVOCI - Debt	**56,435**	-	-	**56,435**
- Investments at FVOCI - Equity	**2,609**	-	**1,904**	**4,513**
	85,587	**-**	**1,924**	**87,511**

	31 December 2025 (Audited)			
	Level 1	*Level 2*	*Level 3*	*Total*
	BD '000	*BD '000*	*BD '000*	*BD '000*
Financial assets measured at fair value:				
- Investments at FVTPL - Debt	5,595	-	-	5,595
- Investments at FVTPL - Equity	15,723	-	116	15,839
- Investments at FVOCI - Debt	60,041	-	-	60,041
- Investments at FVOCI - Equity	3,921	-	1,962	5,883
	85,280	-	2,078	87,358

13 FINANCIAL INSTRUMENTS (continued)

The date of valuation was 30 September 2026 for the current period and 31 December 2025 for the comparative year / period respectively.

Reconciliation of movement in level 3 financial instruments measured at fair value

	At 1 January 2026 (Audited) BD '000	***Loss recognised in other comprehensive income BD '000***	***At 30 Sep 2026 (Reviewed) BD '000***
At fair value through OCI			
Unquoted equity investments and other manager funds	**1,962**	**(58)**	**1,904**

	At 1 January 2025 (Audited) BD '000	*Loss recognised in other comprehensive income BD '000*	*At 30 Sep 2025 (Reviewed) BD '000*
At fair value through OCI			
Unquoted equity investments and other manager funds	1,823	46	1,869

	At 1 January 2026 (Audited) BD '000	***Loss recognised in profit and loss BD '000***	***At 30 Sep 2026 (Reviewed) BD '000***
At fair value through profit or loss			
Unquoted equity investments and other manager funds	**116**	**(96)**	**20**

	At 1 January 2025 (Audited) BD '000	*Loss recognised in profit and loss BD '000*	*At 30 Sep 2025 (Reviewed) BD '000*
At fair value through profit or loss			
Unquoted equity investments and other manager funds	180	(49)	131

Significant unobservable inputs to valuation - Fair value through OCI investment in unquoted equity

A reasonably possible increase (decrease) in the key assumptions by 10% would result in a fair value increase (decrease) of BD 190 thousand (BD 190 thousand) [31 December 2025: BD 196 thousand (BD 196 thousand)].

Transfers between Level 1, Level 2 and Level 3

During the nine-month period ended 30 September 2026 there were no transfers between Level 1 and Level 2 fair value hierarchies, and no transfers into or out of Level 3 fair value hierarchy (2025: No transfers).

Carrying amount and fair values of financial instruments not carried at fair value

Management assessed that the fair values of cash and bank balances, statutory deposits, other receivables and prepayment, payables and accrued liabilities, and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

14 RELATED PARTIES

Related parties represent major shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. All transactions with such related parties are conducted on mutually agreed terms and conditions.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	30 September 2026 (Reviewed)		
	Shareholders	***Entities under common control***	***Others***
	BD '000	***BD '000***	***BD '000***
Nature of transactions			
Insurance revenue	**2,421**	**8,511**	**44**
Insurance service expense	**(1,981)**	**(9,556)**	**(4)**
Net (expense) / income for reinsurance contracts held	**(1,454)**	**(860)**	**29**
Share of results of an associate	**-**	**-**	**58**

	30 September 2025 (Reviewed)		
	Shareholders	*Entities under common control*	*Others*
	BD '000	*BD '000*	*BD '000*
Nature of transactions			
Insurance revenue	2,000	2,448	44
Insurance service expense	(1,550)	(357)	(395)
Net (expense) / income for reinsurance contracts held	(2,237)	(1,446)	(159)
Share of results of an associate	-	-	46

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	(Reviewed) 30 September 2026		
	Shareholders	***Entities under common control***	***Others***
	BD '000	***BD '000***	***BD '000***
Reinsurance contract assets	**5,711**	**794**	**-**
Reinsurance contract liabilities	**-**	**(68)**	**-**
Other receivables and prepayments (Note 10)	**866**	**3**	**-**
Insurance contract liabilities	**(833)**	**(1,561)**	**(25)**
Payables and accrued liabilities (Note 11)	**(217)**	**-**	**(21)**
Investment in an associate	**-**	**-**	**386**

14 RELATED PARTIES (continued)

	(Audited) 31 December 2025		
	Shareholders	*Entities under common control*	*Others*
	BD '000	*BD '000*	*BD '000*
Reinsurance contract assets/ (liabilities)	3,985	(5,024)	-
Other receivables and prepayments (Note 10)	378	3	-
Insurance contract liabilities	(1,605)	(8,493)	(12)
Reinsurance contract liabilities	-	(174)	-
Payables and accrued liabilities (Note 11)	(219)	-	(32)
Investment in an associate	-	-	417

Compensation of directors and key management personnel

Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly. The remuneration of directors and other members of key management personnel during the period was as follows:

	(Reviewed) Nine months ended 30 September	
	2026	*2025*
	BD '000	*BD '000*
Salaries and benefits	**992**	841
Employees' end of service benefits	**61**	63
Remuneration to directors	**277**	241
Attendance fees	**43**	41
	1,373	1,186

15 DIVIDENDS

At the Annual General Meeting held on 30 March 2026, the shareholders of the Company approved a dividend relating to 2025 of BD 3,684 thousand (25 fils per share) [30 September 2025: BD 3,692 thousand (25 fils per share) relating to 2024].

Dividend paid to NCI represents amount paid by Group's subsidiary to its shareholders.

16 DOMESTIC MINIMUM TOP-UP TAX

On 1 September 2024, the Kingdom of Bahrain issued the Decree Law (11) of 2024 which introduces a Domestic Minimum Top-Up Tax (“DMTT”) for Multinational Enterprises (“MNEs”) (hereinafter referred to as the “DMTT Law”) with an effective date of 1 January 2025.

DMTT Law is largely in line with the OECD Global Anti-Base Erosion Model Rules (‘GloBE rules’) and applies a 15% minimum tax rate to Bahrain profits of MNEs with global consolidated revenues of at least EUR 750 million in at least two of the previous four fiscal years. This includes MNEs headquartered in Bahrain as well as foreign MNEs with operations in Bahrain.

16 DOMESTIC MINIMUM TOP-UP TAX (continued)

The Group has made an assessment and has concluded that it is within the scope of DMTT Law based on the consolidated revenue threshold of the ultimate parent entity and its operations in multiple jurisdictions.

	30 September 2026 (Reviewed) BD '000	*31 December 2025 (Audited) BD '000*	*30 September 2025 (Reviewed) BD '000*
At beginning of the period/ year	**333**	-	-
Tax expense	**549**	492	450
Tax paid	**(48)**	(159)	(139)
At end of the period/ year	**834**	333	311

17 CONTINGENT LIABILITIES

A contingent liability exists at the statement of financial position date in respect of letters of guarantee amounting to BD 3,240 thousand (2025: BD 3,327 thousand) issued by banks in Kuwait in favour of the Ministries of Commerce and Industry and Health, State of Kuwait to comply with statutory requirements. The Group maintains a deposit of BD 3,304 thousand (2025: BD 3,938 thousand) in the same banks to cover the amounts guaranteed. Management has evaluated all potential obligations and concluded that the possibility of any outflow of resources is remote.

Legal claims
The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's income or financial position.

18 IMPACTS OF GEOPOLITICAL CONFLICT IN MIDDLE EAST

During the nine-month period ended 30 September 2026, geopolitical instability in the region continued following the outbreak of armed conflict between the United States and Iran. The Group, which operates in Bahrain and Kuwait, continued to assess the potential implications of these developments on its business activities.

The Group's exposure to war risk and political violence remains limited and is not material to the portfolio on a net basis. War is a standard exclusion across most policies, with coverage provided only under specific lines such as Cargo War, Hull War, and Political Violence. Certain Group Life policies may include limited coverage for passive war risks. These exposures are largely reinsured through facultative arrangements and group reinsurance programs with A-rated reinsurers, resulting in minimal net retention for the Group.

Based on the information available as at the reporting date, management believes that the carrying amounts of insurance contract liabilities and reinsurance contract assets appropriately reflect the current best estimate of future cash flows. However, given the ongoing uncertainty, the Group will continue to closely monitor developments and assess their potential impact on claims experience, reinsurance recoverability, and relevant market variables in future reporting periods.

19 SUBSEQUENT EVENTS

Subsequent to the reporting date, the Group received notification of 2 claims relating to an event that occurred in October 2026. The assessment of the claims, including coverage under the policy and the potential financial impact, is currently in progress. Accordingly, the Group is unable to reliably estimate the financial effect at this stage. The claim is expected to be substantially reinsured in line with the Group's reinsurance arrangements.

No other events have arisen subsequent to 30 September 2026, and before the date of approval of these interim condensed consolidated financial information, that could have a significant effect on the interim condensed consolidated financial information as at 30 September 2026.