ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY

(A SAUDI JOINT STOCK COMPANY)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2026

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COMPANY DETAILS

Chairman

HH Prince Naif Bin Sultan M. Bin Saud Alkabeer

Vice Chairman

Mr. Sameer Al Wazzan

Board of Directors

HH Prince Naif Bin Sultan M. Bin Saud Alkabeer
Mr. Sameer Al Wazzan
Mr. Abdallah Al Obeikan
Mr. Taha Mohammed Azhari
Mr. Mohammed Bin Ali
Mr. Raed Al Saif
Mr. Abdullah Al Meshal
Mr. Adel Abalkheel
Mr. Saud Bajbair

Chief Executive Officer

Mr. Bassel Al Abdulkarim

Board Secretary

Mr. Abdulaziz Bin Saeed

Head Office

Al-Wurud District – King Abdulaziz bin Abdulrahman Road
Building No. 7184
Postal Code 12252 – Additional No. 4388
Riyadh, Kingdom of Saudi Arabia

Telephone	**+ 966 11 250 5400**
Website	**www.arabianshield.com**

Commercial Registration

CR No. 1010234323

Principal Bankers

Saudi National Bank (SNB)
Riyadh, Saudi Arabia

Auditors

PKF Al Bassam Chartered Accountants
Member PKF Global
Riyadh, Saudi Arabia

Professional Consultants Company
Member Forvis Mazars
Riyadh, Saudi Arabia

PKF Al Bassam
Chartered Accountants
Commercial Registration: 1010385804
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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF ARABIAN SHIELD COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Arabian Shield Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as at 30 September 2026, and the related interim condensed statement of income, interim condensed statement of comprehensive income for the three-month and nine-month periods then ended, interim condensed statement of changes in equity and interim condensed statement of cash flows for the nine-month period then ended, and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

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Chartered Accountants

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Certified Public Accountant
License No. 337

Professional Consultants Company – Forvis Mazars SA

P.O. Box 8306
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Kingdom of Saudi Arabia

Abdullah S. Al Msned
Certified Public Accountant
License No. 456

Dated: November 08, 2026
Corresponding to: Jumada Al Oula 28, 1448H

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محاسبون ومراجعون قانونيون
C. R. 1010385804
PKF Al Bassam
chartered accountants

المستشارون المهنيون
C R : 1010327044
Professional Consultants

	Note	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Assets			
Cash and cash equivalents	**9**	785,848	259,168
Insurance contract assets	**4**	2,383	830
Reinsurance contract assets	**4**	762,388	771,799
Prepayments and other receivables	**11**	62,901	67,264
Due from related parties		568	65
Investments	**10**	1,724,082	1,742,879
Investment for unit linked contracts	**10 & 10(f)**	4,589,073	1,460,040
Statutory deposit, net	**24**	79,815	79,815
Accrued income on statutory deposit	**24**	2,584	307
Right of use assets, net	**12**	72,800	74,197
Property and equipment, net	**13**	21,270	20,808
Intangible assets, net	**14**	48,651	52,619
Goodwill	**15 & 30**	364,948	364,948
Total assets		**8,517,311**	**4,894,739**
Liabilities and equity			
Liabilities			
Insurance contract liabilities	**4**	6,521,479	2,971,361
Reinsurance contract liabilities	**4**	7,693	4,421
Accrued expenses and other liabilities	**16.1**	207,728	164,489
Provision for zakat and income tax	**21**	27,565	28,495
Lease liabilities	**16.2**	68,353	70,745
Accrued income payable to Insurance Authority (IA)	**24**	2,584	307
Provision for end-of-service benefits (EOSB)	**22.1**	25,055	22,613
Total liabilities		**6,860,457**	**3,262,431**
Equity			
Share capital	**23**	798,153	798,153
Share premium		478,473	478,473
Statutory reserve	**25**	54,717	54,717
Retained earnings		222,296	193,837
Fair value reserve for FVOCI investments		104,556	108,469
Total shareholders' equity		**1,658,195**	**1,633,649**
Re-measurement of EOSB related to insurance operations		(1,341)	(1,341)
Total equity		**1,656,854**	**1,632,308**
Total liabilities and equity		**8,517,311**	**4,894,739**
Contingent liabilities	**17**		

Naeem Hashem Alshammari	**Bassel Abdullah Abdulkarim**	**Taha Mohammed Azhari**
CFO	CEO	Board Member, Chairman of Audit Committee

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

	Notes	Three months to		Year to date to	
		Unaudited 30 Sep 2026	Unaudited 30 Sep 2025	Unaudited 30 Sep 2026	Unaudited 30 Sep 2025
Insurance revenue	5	420,247	484,122	1,221,912	1,396,153
Insurance service expense	5	(292,963)	(498,137)	(1,023,579)	(1,440,583)
Insurance service result before reinsurance contracts held		**127,284**	**(14,015)**	**198,333**	**(44,430)**
Allocation of reinsurance premiums	5	(63,930)	(143,279)	(183,158)	(418,737)
Amounts recoverable from reinsurers for incurred claims	5	(40,823)	133,860	(2,892)	399,509
Net expense from reinsurance contracts held		**(104,753)**	**(9,419)**	**(186,050)**	**(19,228)**
Net insurance service results from Company's direct written business		**22,531**	**(23,434)**	**12,283**	**(63,658)**
Share of surplus from insurance pools		0	0	0	3,648
Total insurance service result		**22,531**	**(23,434)**	**12,283**	**(60,010)**
Investment income	26	2,993	10,096	24,618	17,640
Profit calculated for debt securities measured at amortized cost	26	9,982	12,375	32,137	39,595
Net credit impairment (loss) / reversal of losses on financial assets		0	(200)	350	100
Net investment income		**12,975**	**22,271**	**57,105**	**57,335**
Net finance expenses from insurance contracts issued	6	(305)	(3,241)	(9,130)	(16,597)
Net finance income from reinsurance contracts held	6	493	2,053	5,981	10,999
Net insurance finance income / (expenses)		**188**	**(1,188)**	**(3,149)**	**(5,598)**
Net insurance and investment result		**35,694**	**(2,351)**	**66,239**	**(8,273)**
Other expenses					
Non-attributable expenses	8	(12,165)	(4,621)	(30,405)	(16,183)
Total other expenses		**(12,165)**	**(4,621)**	**(30,405)**	**(16,183)**
Net income / (loss) for the period attributable to the shareholders before zakat & tax		**23,529**	**(6,972)**	**35,834**	**(24,456)**
Provision for zakat	21	(2,563)	(2,309)	(6,905)	(8,285)
Provision for tax	21	(425)	(90)	(663)	(90)
Net income / (loss) for the period attributable to the shareholders after zakat & tax		**20,541**	**(9,371)**	**28,266**	**(32,831)**
Earnings / (loss) per share (expressed in ﷼ per share) - (refer to note 29)		**0.26**	**(0.12)**	**0.35**	**(0.41)**
Weighted average number of ordinary outstanding shares (in 'thousands)		**79,815**	**79,815**	**79,815**	**79,815**

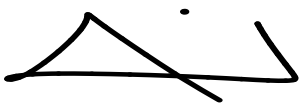
Naeem Hashem Alshammari
CFO

Bassel Abdullah Abdulkarim
CEO

Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

	Notes	Three months to Unaudited 30 Sep 2026	Three months to Unaudited 30 Sep 2025	Year to date to Unaudited 30 Sep 2026	Year to date to Unaudited 30 Sep 2025
Total income / (loss) for the period attributable to the shareholders		20,541	(9,371)	28,266	(32,831)
Other comprehensive income / (loss):					
Items that may be reclassified to the statement of income in subsequent periods					
Net changes in fair value of investments measured at FVOCI – debt instruments		(6,126)	189	(5,035)	3,086
Items that will not be reclassified to the statement of income in subsequent periods					
Net changes in fair value of investments measured at FVOCI – equity instruments		0	129	1,315	3,543
Total comprehensive income / (loss) for the period		**14,415**	**(9,053)**	**24,546**	**(26,202)**



Naeem Hashem Alshammari
CFO



Bassel Abdullah Abdulkarim
CEO



Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

30 Sep 2026	Notes	Share capital	Share premium	Statutory reserve	Retained earnings	Fair value reserve for investments	Total shareholders' equity	Re-measurement of EOSB obligations	Total equity
Balance as at 01 January 2026, (Unaudited)		**798,153**	**478,473**	**54,717**	**193,837**	**108,469**	**1,633,649**	**(1,341)**	**1,632,308**
Comprehensive income / (loss) for the period:									
Net income for the period attributable to the shareholders					28,266	0	**28,266**	0	**28,266**
Unrealized changes in fair value of investments measured at FVOCI, net	**10(b)**				0	(3,720)	**(3,720)**	0	**(3,720)**
Total comprehensive income / (loss) for the period					**28,266**	**(3,720)**	**24,546**	**0**	**24,546**
Disposal of investments measured at FVOCI – equity instruments					193	(193)	**0**	0	**0**
Balance as at 30 September 2026, (Unaudited)		**798,153**	**478,473**	**54,717**	**222,296**	**104,556**	**1,658,195**	**(1,341)**	**1,656,854**

30 Sep 2025	Notes	Share capital	Share premium	Statutory reserve	Retained earnings	Fair value reserve for investments	Total shareholders' equity	Re-measurement of EOSB obligations	Total equity
Balance as at 01 January 2025, (Unaudited)		**798,153**	**478,473**	**54,717**	**237,590**	**83,600**	**1,652,533**	**(438)**	**1,652,095**
Comprehensive (loss) / income for the period:									
Net loss for the period attributable to the shareholders					(32,831)	0	**(32,831)**	0	**(32,831)**
Unrealized changes in fair value of investments measured at FVOCI, net					0	6,629	**6,629**	0	**6,629**
Total comprehensive (loss) / income for the period					**(32,831)**	**6,629**	**(26,202)**	**0**	**(26,202)**
Balance as at 30 September 2025, (Unaudited)		**798,153**	**478,473**	**54,717**	**204,759**	**90,229**	**1,626,331**	**(438)**	**1,625,893**

Naeem Hashem Alshammari
CFO

Bassel Abdullah Abdulkarim
CEO

Taha Mohammed Azhari
Board Member, Chairman of Audit Committee

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

	Notes	Year to date to Unaudited 30 Sep 2026	Unaudited 30 Sep 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period attributable to the shareholders before zakat & tax		35,834	(24,456)
Adjustments for non-cash and non-operating items:			
Depreciation of property and equipment	**13**	4,136	1,782
Amortization of intangible assets	**14**	8,814	7,968
Depreciation of right of use assets	**12**	6,772	2,501
Finance cost on lease liability	**16.2**	3,222	789
Gain on sale of property and equipment		(10)	0
Investment income		(24,184)	(17,197)
Profit calculated for debt securities measured at amortized cost		(30,426)	(38,380)
Net credit impairment reversal on financial assets		(435)	(112)
Provision for end-of-service benefits	**22.2**	4,137	3,962
Changes in operating assets and liabilities:			
Insurance contract assets		(1,553)	3,086
Insurance contract liabilities		3,556,966	517,043
Reinsurance contract assets		9,411	(223,570)
Reinsurance contract liabilities		3,272	(1,617)
Investment for unit linked contracts		(3,129,033)	(247,020)
Investments measured at FVTPL		(29,370)	(2,114)
Prepayments and other receivables		2,651	(42,794)
Due from related parties		(503)	370
Accrued expenses and other liabilities		43,239	238,622
Payments:			
End-of-service benefits paid	**22.2**	(1,695)	(2,735)
Surplus paid to policyholders		(2,330)	(2,509)
Zakat and income tax paid	**21**	(8,498)	(19,021)
Net cash generated from operating activities		**450,417**	**154,598**
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in investments measured at FVOCI and amortised cost		(324,034)	(351,955)
Proceeds from disposal of investments measured at FVOCI and amortised cost		376,846	374,050
Commission income received		31,033	37,078
Dividend income received		17,365	15,345
Additions in intangible assets	**14**	(4,846)	(4,506)
Additions in property and equipment	**13**	(4,604)	(11,791)
Proceeds from disposal of property and equipment		10	0
Net cash generated from investing activities		**91,770**	**58,221**
CASH FLOWS FROM FINANCING ACTIVITY			
Lease liabilities	**16.2**	(10,989)	(9,738)
Net cash used in financing activity		**(10,989)**	**(9,738)**
Net change in cash and cash equivalents		531,198	203,081
Cash and cash equivalents, beginning of the period		249,619	82,018
Cash and cash equivalents, end of the period	**9**	**780,817**	**285,099**
NON-CASH INFORMATION			
Net change in unrealised fair value of financial assets measured at FVOCI	**10(b)**	(3,720)	6,629
Additions in right of use assets	**12**	6,367	77,489
Additions in lease liabilities	**16.2**	6,367	77,489

Naeem Hashem Alshammari	**Bassel Abdullah Abdulkarim**	**Taha Mohammed Azhari**
CFO	CEO	Board Member, Chairman of Audit Committee

The accompanying notes 1 to 34 form an integral part of these interim condensed financial statements.

1. GENERAL

Arabian Shield Cooperative Insurance Company ("the Company") is a Saudi Joint Stock Company incorporated in Riyadh, Kingdom of Saudi Arabia through Ministerial Resolution issued on 19 May 2007 with Commercial Registration No. 1010234323 issued on 13 September 2007 following on from Royal Decree No. M60 dated 18 Ramadan 1427 corresponding to 11 October 2006. The Company was listed on the Saudi Stock Exchange (Tadawul) on 26 September 2007. The registered address of the head office is as follows: Al-Wurud District – King Abdulaziz bin Abdulrahman Road, Building No. 7184, Postal Code 12252 – Additional No. 4388, Riyadh, Kingdom of Saudi Arabia.

The principal activities for which the Company was licensed were the conducting of insurance and reinsurance business in general and medical classes in Saudi Arabia in accordance with License No. TMN/6/20079 issued on 11 September 2007 by Insurance Authority and the License was renewed for three year periods on 10 August 2010, 07 July 2013, 03 September 2016, 28 January 2020, 27 October 2022 and 23 November 2025. Insurance Authority gave approval to the Company to conduct business in the protection and savings class on 26 April 2018. At the Company's request, Insurance Authority approved an amendment to the License to exclude reinsurance business with effect from 30 September 2013.

As per the By-Laws, the Company may undertake all activities required to transact cooperative insurance operations and related activities and to invest its funds. Its principal lines of business include motor, medical, marine, property, engineering, casualty and protection and savings.

Also the New Companies Law issued through Royal Decree M/132 on 01/12/1443H (corresponding to June 30, 2022) (hereinafter referred as the "New Law") came into force on 26/06/1444H (corresponding to January 19, 2023) as well as the amended implementing regulations that were issued by the Capital Market Authority (CMA) based on the New Law.

During the year 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 issues updated regulations, all mention of SAMA in these interim condensed financial statements to be read in this context. Therefore, the accrued income liability is payable to the Insurance Authority.

Cooperative insurance operations commenced with effect from 1 January 2009 following acquisition of the insurance portfolio and related business, assets and liabilities from Arabian Shield Insurance Company EC.

In accordance with the Implementing Regulations, within six months from the date of publication of the annual financial statements each year, the Board of Directors approves the distribution of the surplus from insurance operations as follows:

- The shareholders of the Company receive 90% of the surplus from insurance operations including any surplus from investment activities of the policyholders' invested funds and the policyholders retain the remaining.

The Company and its shareholders own and retain custody of all net assets related to both insurance operations and shareholders' operations and funds are allocated to insurance operations as required.

The fiscal year of the Company runs from 1 January to 31 December.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These interim condensed financial statements for the period ended 30 September 2026, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting IAS 34" as endorsed in 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 Company's interim condensed statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investments (measured at amortized cost, investments measured at FVOCI, long-term deposits), goodwill, right of use assets, lease liabilities, provision for end-of-service benefits and accrued commission income payable to Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise.

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Insurance Operations and Shareholders' Operations and presents the financial information accordingly. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.

The statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in Note 35 of the interim condensed financial statements have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under IFRSs. The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the statements of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

Management has also presented separate amounts for shareholders and insurance operations in Notes 9, 10 and 35. For statutory reporting under IFRS as endorsed by SOCPA, only aggregated amounts are required to be considered.

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

(b) Basis of measurement

These interim condensed financial statements have been prepared under the going concern basis and the historical cost convention, except for the measurement of investments carried at fair value through profit or loss (FVTPL) and investments carried at fair value through other comprehensive income (FVOCI), defined benefits obligation recorded at the present value using the projected unit credit method. Moreover, the insurance and reinsurance contracts are measured at the estimated fulfilment cashflows that are expected to arise as the Company fulfils its contractual obligations in accordance with IFRS 17.

(c) Functional & presentation currency

Amounts in these interim condensed financial statements are expressed in Saudi Arabian Riyals (﷼) and are rounded off to the nearest thousands except where otherwise mentioned. Saudi Arabian Riyals (﷼) is the functional currency of the Company as well.

(d) Seasonality of operations

There are no seasonal changes that may affect the insurance operations of the Company.

(e) Critical accounting judgments, estimates and assumptions

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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.

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

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

The Company has applied the Premium Allocation Approach (PAA) only for contracts with a coverage period of 12 months or less. As this policy applies uniformly to all contracts based on their length, assessments to identify material differences between the model outcomes, for contracts where the coverage period was more than one year, have been deemed unnecessary. For insurance acquisition cash flows (for GoCs under PAA), the Company is eligible whether to recognise insurance acquisition cash flows as an expense when it incurs those costs or to include those cash flows within the liability for remaining coverage (and hence amortise those cash flows over the coverage period). The Company assesses materiality at each respective group of contracts level (GoCs) and at an aggregate insurance contract liabilities or reinsurance contract assets level using pre-determined quantitative threshold for differences at the GoCs.

ii. Liability for remaining coverage

Acquisition cash flows

For insurance acquisition cash flows, the Company is eligible to recognize the payments as an expense immediately (coverage period of a year or less). However, the Company has opted to capitalize the insurance acquisition cash flows.

The effect of recognizing insurance acquisition cash flows as an expense on initial recognition of group of insurance contracts is to increase the liability for remaining coverage on initial recognition and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on initial recognition, due to expensing acquisition cash flows, offset by an increase in profit released over the coverage period.

Significant financing component

The Company 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. Therefore, the Company 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.

Expected premium receipts adjustment

Insurance revenue will be adjusted with the amounts of expected premium receipts adjustment calculated on premiums not yet collected as of the date of the statement of financial position. The computation is performed using IFRS 17 to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded in the LIC.

iii. Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods and Expected Loss Ratio Method.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in profit rates and delays in settlement.

iv. Onerosity determination

For contracts measured under GMM and VFA, a group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognized as a loss component within the liability for remaining coverage and a loss is recognized immediately in the statement of income in insurance service expense. The loss component is then amortized to statement of income over the coverage period to offset incurred claims in insurance service expense.

For contracts measured under PAA, the Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

The Company 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 ratios. 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 Company also relies on the same group of contracts' weighted actual emerging experience.

The outcome of the above-mentioned points is then discussed with the Profitability Assessment Committee (the "Committee") which is chaired by the CFO and includes other relevant stakeholders as members. The objective of the Committee is to formulate the management's view of the profitability of new and in-force contracts. The Committee, based on aforementioned inputs, classifies all new contracts as either onerous or profitable and produces 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 and loss recovery component calculation.

v. Expense attribution

The Company 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 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 Company 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 and overheads are recognized in the 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.

vi. Estimates of future cash flows

The Company primarily uses deterministic projections to estimate the present value of future cash flows.

The following assumptions were used when estimating future cash flows:

Mortality and morbidity rates (insurance risk and reinsurance business)

Assumptions are based on rate tables provided by the reinsurers. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. Assumptions are differentiated by policyholder gender. An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

Expenses

Operating expenses assumptions reflect the projected costs of 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.

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.

Lapse and surrender rates

Lapses relate to the termination of policies due to non–payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration and sales trends.

vii. Discount rates

The bottom-up approach was used to derive the discount rate for the future cash flows. Under this approach, the discount rate is determined as the risk-free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an illiquidity premium). Management uses judgement to assess liquidity characteristics of the liability cash flows.

The yield curves that were used to discount the estimates of future cash flows are as follows:

Insurance contracts issued	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	5.68%	5.95%	6.06%	6.24%	6.07%	6.04%	5.92%	5.75%	5.46%	5.24%
General	5.68%	5.95%	6.06%	6.24%	6.07%	6.04%	5.92%	5.75%	5.46%	5.24%

Reinsurance contracts held	1 year	5 years	10 years	20 years	30 years	31 years	35 years	40 years	50 years	60 years
P&S Insurance	5.68%	5.95%	6.06%	6.24%	6.07%	6.04%	5.92%	5.75%	5.46%	5.24%
General	5.68%	5.95%	6.06%	6.24%	6.07%	6.04%	5.92%	5.75%	5.46%	5.24%

viii. Risk adjustment for non-financial risk

Risk adjustment reflects the compensation that is required for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

The Company has elected to apply the Value at Risk (VaR) method in line with Solvency II framework for the determination of the Risk Adjustment. The method is structured around particular modules of the standard formula of the Solvency II framework with some modifications to account for the unique characteristics of the Company and requirements of the standard. The risk adjustment is calibrated to reflect the 75th percentile confident level.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

ix. Amortization of the Contractual Service Margin

Under GMM/ VFA 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 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
- Allocating the CSM at the end of the period (before recognizing any amounts in statement of income to reflect the services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future
- Recognizing in 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. For groups of life insurance contracts, the quantity of benefit is the contractually agreed sum insured over the duration of the contracts. 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, expectations of lapses and cancellation of contracts in the period. The Company then allocates them based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

For reinsurance contracts held, the CSM amortization is similar to the reinsurance contracts issued and reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in-force.

x. Sensitivities on major assumptions considered while applying IFRS 17

The sensitivity analysis is done to evaluate the impact on gross and net liabilities, profit / loss before tax and equity for reasonably possible movements in key assumptions with all other assumptions in notes 2 and 3 held constant. 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 had to be changed on an individual basis. It should be noted that movements in these assumptions are nonlinear.

xi. 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 ECL scenarios, and the relevant inputs used.

xii. Recognition of Deferred Tax Assets

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; these reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

xiii. Impairment of Non-Financial Assets and CGUs Containing Goodwill

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets, intangible assets, deferred tax assets and employee benefit assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The Company's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in statement of income. Impairment losses recognized for a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

xiv. 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 10.

xv. Going concern

The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the interim condensed financial statements continue to be prepared on a going concern

(f) New standards, interpretations and amendments

New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board ("IASB") that are effective in future accounting periods that the Company has decided not to adopt early.

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 01 January 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 01 January 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 01 January 2027
IFRS 20 – Regulatory Assets and Regulatory Liabilities	The Standard requires entities within its scope to recognize and measure regulatory assets and regulatory liabilities arising from differences in the timing of the provision of regulated goods or services and the recovery or settlement of the related amounts through regulated rates.	Annual reporting periods beginning on or after 01 January 2029

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosures in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The Company has not early adopted the new accounting standard in preparing this interim condensed financial information; however early application is permitted.

The International Accounting Standards Board ("IASB") has issued IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 01 January 2027, with early adoption permitted. The standard introduces new requirements relating to the structure of the statement of profit or loss, including prescribed categories for income and expenses, new defined subtotals, enhanced principles for aggregation and disaggregation of information, and additional disclosure requirements relating to management-defined performance measures ("MPMs")

The Company has performed a preliminary assessment of the requirements of IFRS 18 and the potential implications for its financial reporting are as follows;

a) Structure of the Statement of Profit or Loss

Based on management's assessment to date, the Company's principal business activities are expected to comprise both insurance operations and the management of investments held to support insurance contract liabilities and related capital requirements. Accordingly, income and expenses arising from insurance contracts, insurance finance income or expenses, and investment returns generated from assets supporting the insurance business are expected to be presented within the operating category of the statement of profit or loss under IFRS 18.

The Company expects the adoption of IFRS 18 to result in changes to the presentation of the statement of profit or loss, including the introduction of new mandatory subtotals ('operating profit' and 'profit or loss before financing and income taxes') and potential reclassification of certain income and expense items within the prescribed categories required by the standard. While IFRS 18 does not change the recognition or measurement requirements applicable to the Company's assets, liabilities, income or expenses, it may affect how financial performance is presented and communicated to users of the financial statements. The principal areas currently identified include;

- Finance costs on lease liabilities, which is currently presented within operating category, will be presented within the financing category in accordance with IFRS 18, which provides specific guidance on the classification of income and expenses within the operating and financing categories.
- Interest cost on employee benefit obligations, which is currently presented within insurance service expense, will be classified and presented within financing category in accordance with IFRS 18, which provides specific guidance on the classification of income and expenses within the operating and financing categories.
- Interest income, investment income and fair value gains or losses arising from investments held to support insurance operations, including term deposits, sukuk and other debt and equity investments, are expected to be presented within the operating category of the statement of profit or loss.

b) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to user's management's view of an aspect of the financial performance of the entity as a whole. The Company will be required to disclose specific information about MPMs in a single note in the financial statements.

The Company is in 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 Company following adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 interim reporting period.

c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the 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.

The Company is currently evaluating whether additional disaggregation of material classes of income, expenses, assets and liabilities will be required and whether changes to existing presentation formats, systems, processes and internal reporting structures will be necessary to capture and present the required information.

The Company continues to assess the detailed impact of IFRS 18 on its financial statements, including the design of future presentation formats and disclosure requirements. At the reporting date, management has not completed its implementation assessment and accordingly has not yet quantified the full impact of adopting the standard.

d) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, including a requirement for entities applying the indirect method to use the newly defined Operating Profit subtotal as the starting point for the reconciliation of operating cash flows. The Company currently uses profit for the period / year as the starting point for determining cash flows from operating activities under the indirect method. Accordingly, certain reconciling items included within operating cash flows are expected to change upon adoption of IFRS 18.

The consequential amendments also introduce additional requirements and guidance regarding the classification of cash flows in a manner consistent with the categories presented in the statement of profit or loss. Based on management's preliminary assessment, cash flows relating to finance costs on lease liabilities recognised under IFRS 16 are expected to be classified within financing activities rather than operating activities. In addition, cash flows relating to financing components of employee benefit obligations may be presented within financing activities. The Company is also assessing the impact of the amended requirements on the presentation of cash flows arising from movements in term deposits and investments measured at amortised cost and fair value, including whether certain cash flows currently presented within investing activities may be presented within operating activities to reflect the Company's assessment that investing activities form part of its principal business activities.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and risk management policy used in the preparation of the interim condensed financial statements for the period ended 30 September 2026 are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2025.

4. INSURANCE AND REINSURANCE CONTRACTS

The breakdown of the Company's 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:

Insurance contract assets & liabilities	Valuation Approach	Unaudited 30 September 2026 Assets	Unaudited 30 September 2026 Liabilities	Audited 31 December 2025 Assets	Audited 31 December 2025 Liabilities
4.1.1.1 Medical	PAA	0	211,516	0	281,170
4.1.1.2 Motor	PAA	232	282,029	0	236,893
4.1.1.3 Property	PAA	0	79,015	0	94,498
4.1.1.4 Engineering	PAA	0	165,327	0	119,681
4.1.1.5 P&S - non-linked	PAA	44	231,404	44	308,901
4.1.1.6 Others	PAA	2,107	360,968	786	339,299
4.1.1 Total – PAA		**2,383**	**1,330,259**	**830**	**1,380,442**
4.2.1.1 Engineering	GMM	0	29,303	0	29,303
4.2.1.2 P&S - linked	VFA	0	5,161,917	0	1,561,616
4.2.1 Total – VFA / GMM		**0**	**5,191,220**	**0**	**1,590,919**
Total insurance contract assets & liabilities		**2,383**	**6,521,479**	**830**	**2,971,361**

Reinsurance contract assets & liabilities	Valuation Approach	Unaudited 30 September 2026 Assets	Unaudited 30 September 2026 Liabilities	Audited 31 December 2025 Assets	Audited 31 December 2025 Liabilities
4.1.2.1 Medical	PAA	0	0	0	0
4.1.2.2 Motor	PAA	6,233	7,560	13,827	4,299
4.1.2.3 Property	PAA	86,209	0	97,640	0
4.1.2.4 Engineering	PAA	151,151	0	104,461	0
4.1.2.5 P&S - non-linked	PAA	185,148	7	246,777	7
4.1.2.6 Others	PAA	313,217	124	289,375	115
4.1.2 Total – PAA		**741,958**	**7,691**	**752,080**	**4,421**
4.2.2.1 Engineering	GMM	15,425	0	15,425	0
4.2.2.2 P&S - linked	VFA	5,005	2	4,294	0
4.2.1 Total – VFA / GMM		**20,430**	**2**	**19,719**	**0**
Total reinsurance contract assets & liabilities		**762,388**	**7,693**	**771,799**	**4,421**

4.1.1 Analysis of insurance contract assets and liabilities for contracts measured under PAA

All portfolios / segments under PAA	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	330,893	40,306	971,547	37,696	1,380,442	320,873	47,675	680,843	23,011	1,072,402
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(2,810)	0	1,980	0	(830)	(10,712)	0	6,570	0	(4,142)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**328,083**	**40,306**	**973,527**	**37,696**	**1,379,612**	**310,161**	**47,675**	**687,413**	**23,011**	**1,068,260**
Changes in the statement of income										
Insurance revenue	(1,166,611)	0	0	0	(1,166,611)	(1,834,748)	0	0	0	(1,834,748)
Insurance service expenses										
Incurred claims	0	0	926,920	4,974	931,894	0	0	1,761,336	26,442	1,787,778
Directly attributable non-acquisition expenses	0	0	72,323	0	72,323	0	0	66,740	0	66,740
Changes relating to liabilities for incurred claims	0	0	(100,606)	(16,000)	(116,606)	0	0	(81,882)	(13,041)	(94,923)
Losses / (loss reversals) on onerous contracts	0	(11,824)	0	0	(11,824)	0	(7,369)	0	0	(7,369)
Insurance acquisition costs incurred	110,000	0	0	0	110,000	144,663	0	0	0	144,663
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**110,000**	**(11,824)**	**898,637**	**(11,026)**	**985,787**	**144,663**	**(7,369)**	**1,746,194**	**13,401**	**1,896,889**
Insurance service result	**(1,056,611)**	**(11,824)**	**898,637**	**(11,026)**	**(180,824)**	**(1,690,085)**	**(7,369)**	**1,746,194**	**13,401**	**62,141**
Other movements	(39,365)	0	39,365	0	0	67,434	0	(67,434)	0	0
Net finance expense from insurance contracts	0	0	7,842	1,287	9,129	0	0	17,824	1,284	19,108
Total changes in the statement of income	**(1,095,976)**	**(11,824)**	**945,844**	**(9,739)**	**(171,695)**	**(1,622,651)**	**(7,369)**	**1,696,584**	**14,685**	**81,249**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	1,315,436	0	0	0	1,315,436	1,783,400	0	0	0	1,783,400
Claims paid	0	0	(1,002,660)	0	(1,002,660)	0	0	(1,379,654)	0	(1,379,654)
Directly attributable non- acquisition expenses paid	0	0	(72,323)	0	(72,323)	0	0	(66,740)	0	(66,740)
Insurance acquisition cash flows	(114,715)	0	0	0	(114,715)	(137,022)	0	0	0	(137,022)
Other cash flows	(9,994)	1	4,214	0	(5,779)	(5,805)	0	35,924	0	30,119
Total cash flows	**1,190,727**	**1**	**(1,070,769)**	**0**	**119,959**	**1,640,573**	**0**	**(1,410,470)**	**0**	**230,103**
Net closing balance	**422,834**	**28,483**	**848,602**	**27,957**	**1,327,876**	**328,083**	**40,306**	**973,527**	**37,696**	**1,379,612**
Closing insurance contract liabilities	425,644	28,483	848,175	27,957	1,330,259	330,893	40,306	971,547	37,696	1,380,442
Closing insurance contract assets	(2,810)	0	427	0	(2,383)	(2,810)	0	1,980	0	(830)
Net closing balance	**422,834**	**28,483**	**848,602**	**27,957**	**1,327,876**	**328,083**	**40,306**	**973,527**	**37,696**	**1,379,612**

Medical	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	47,108	29,324	200,905	3,833	281,170	59,357	28,504	135,905	2,331	226,097
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**47,108**	**29,324**	**200,905**	**3,833**	**281,170**	**59,357**	**28,504**	**135,905**	**2,331**	**226,097**
Changes in the statement of income										
Insurance revenue	(542,688)	0	0	0	(542,688)	(707,025)	0	0	0	(707,025)
Insurance service expenses										
Incurred claims	0	0	505,861	1,678	507,539	0	0	707,265	3,709	710,974
Directly attributable non-acquisition expenses	0	0	27,621	0	27,621	0	0	25,858	0	25,858
Changes relating to liabilities for incurred claims	0	0	(29,313)	(2,546)	(31,859)	0	0	(752)	(2,337)	(3,089)
Losses / (loss reversals) on onerous contracts	0	(14,161)	0	0	(14,161)	0	820	0	0	820
Insurance acquisition costs incurred	41,050	0	0	0	41,050	54,319	0	0	0	54,319
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**41,050**	**(14,161)**	**504,169**	**(868)**	**530,190**	**54,319**	**820**	**732,371**	**1,372**	**788,882**
Insurance service result	**(501,638)**	**(14,161)**	**504,169**	**(868)**	**(12,498)**	**(652,706)**	**820**	**732,371**	**1,372**	**81,857**
Other movements	(9,513)	0	9,513	0	0	2,701	0	(2,701)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,131	131	1,262	0	0	1,489	130	1,619
Total changes in the statement of income	**(511,151)**	**(14,161)**	**514,813**	**(737)**	**(11,236)**	**(650,005)**	**820**	**731,159**	**1,502**	**83,476**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	519,679	0	0	0	519,679	685,820	0	0	0	685,820
Claims paid	0	0	(501,707)	0	(501,707)	0	0	(647,260)	0	(647,260)
Directly attributable non- acquisition expenses paid	0	0	(27,621)	0	(27,621)	0	0	(25,858)	0	(25,858)
Insurance acquisition cash flows	(36,634)	0	0	0	(36,634)	(48,064)	0	0	0	(48,064)
Other cash flows	(24,733)	0	12,598	0	(12,135)	0	0	6,959	0	6,959
Total cash flows	**458,312**	**0**	**(516,730)**	**0**	**(58,418)**	**637,756**	**0**	**(666,159)**	**0**	**(28,403)**
Net closing balance	**(5,731)**	**15,163**	**198,988**	**3,096**	**211,516**	**47,108**	**29,324**	**200,905**	**3,833**	**281,170**
Closing insurance contract liabilities	(5,731)	15,163	198,988	3,096	211,516	47,108	29,324	200,905	3,833	281,170
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	**(5,731)**	**15,163**	**198,988**	**3,096**	**211,516**	**47,108**	**29,324**	**200,905**	**3,833**	**281,170**

Motor	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	82,255	7,842	144,809	1,987	236,893	86,635	19,010	126,545	1,793	233,983
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**82,255**	**7,842**	**144,809**	**1,987**	**236,893**	**86,635**	**19,010**	**126,545**	**1,793**	**233,983**
Changes in the statement of income										
Insurance revenue	(344,128)	0	0	0	(344,128)	(418,054)	0	0	0	(418,054)
Insurance service expenses										
Incurred claims	0	0	327,024	1,125	328,149	0	0	397,635	1,400	399,035
Directly attributable non-acquisition expenses	0	0	13,623	0	13,623	0	0	9,007	0	9,007
Changes relating to liabilities for incurred claims	0	0	(7,122)	(1,140)	(8,262)	0	0	(329)	(1,306)	(1,635)
Losses / (loss reversals) on onerous contracts	0	4,545	0	0	4,545	0	(11,168)	0	0	(11,168)
Insurance acquisition costs incurred	37,686	0	0	0	37,686	44,818	0	0	0	44,818
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**37,686**	**4,545**	**333,525**	**(15)**	**375,741**	**44,818**	**(11,168)**	**406,313**	**94**	**440,057**
Insurance service result	**(306,442)**	**4,545**	**333,525**	**(15)**	**31,613**	**(373,236)**	**(11,168)**	**406,313**	**94**	**22,003**
Other movements	1,457	0	(1,457)	0	0	1,590	0	(1,590)	0	0
Net finance expense/(income) from insurance contracts	0	0	1,159	68	1,227	0	0	3,661	100	3,761
Total changes in the statement of income	**(304,985)**	**4,545**	**333,227**	**53**	**32,840**	**(371,646)**	**(11,168)**	**408,384**	**194**	**25,764**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	403,273	0	0	0	403,273	411,897	0	0	0	411,897
Claims paid	0	0	(346,828)	0	(346,828)	0	0	(368,001)	0	(368,001)
Directly attributable non- acquisition expenses paid	0	0	(13,623)	0	(13,623)	0	0	(9,007)	0	(9,007)
Insurance acquisition cash flows	(40,481)	0	0	0	(40,481)	(44,631)	0	0	0	(44,631)
Other cash flows	(6,547)	0	16,270	0	9,723	0	0	(13,112)	0	(13,112)
Total cash flows	**356,245**	**0**	**(344,181)**	**0**	**12,064**	**367,266**	**0**	**(390,120)**	**0**	**(22,854)**
Net closing balance	**133,515**	**12,387**	**133,855**	**2,040**	**281,797**	**82,255**	**7,842**	**144,809**	**1,987**	**236,893**
Closing insurance contract liabilities	133,515	12,387	134,087	2,040	282,029	82,255	7,842	144,809	1,987	236,893
Closing insurance contract assets	0	0	(232)	0	(232)	0	0	0	0	0
Net closing balance	**133,515**	**12,387**	**133,855**	**2,040**	**281,797**	**82,255**	**7,842**	**144,809**	**1,987**	**236,893**

Property	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	(7,114)	0	99,142	2,470	94,498	(5,313)	10	88,087	2,053	84,837
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(7,114)**	**0**	**99,142**	**2,470**	**94,498**	**(5,313)**	**10**	**88,087**	**2,053**	**84,837**
Changes in the statement of income										
Insurance revenue	(118,321)	0	0	0	(118,321)	(168,244)	0	0	0	(168,244)
Insurance service expenses										
Incurred claims	0	0	9,487	312	9,799	0	0	67,722	985	68,707
Directly attributable non-acquisition expenses	0	0	12,174	0	12,174	0	0	12,791	0	12,791
Changes relating to liabilities for incurred claims	0	0	(12,359)	(1,182)	(13,541)	0	0	(22,376)	(683)	(23,059)
Losses / (loss reversals) on onerous contracts	0	72	0	0	72	0	(10)	0	0	(10)
Insurance acquisition costs incurred	9,583	0	0	0	9,583	14,156	0	0	0	14,156
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**9,583**	**72**	**9,302**	**(870)**	**18,087**	**14,156**	**(10)**	**58,137**	**302**	**72,585**
Insurance service result	**(108,738)**	**72**	**9,302**	**(870)**	**(100,234)**	**(154,088)**	**(10)**	**58,137**	**302**	**(95,659)**
Other movements	7,253	0	(7,253)	0	0	6,264	0	(6,264)	0	0
Net finance expense/(income) from insurance contracts	0	0	906	84	990	0	0	3,078	115	3,193
Total changes in the statement of income	**(101,485)**	**72**	**2,955**	**(786)**	**(99,244)**	**(147,824)**	**(10)**	**54,951**	**417**	**(92,466)**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	137,969	0	0	0	137,969	160,881	0	0	0	160,881
Claims paid	0	0	(43,843)	0	(43,843)	0	0	(38,662)	0	(38,662)
Directly attributable non- acquisition expenses paid	0	0	(12,174)	0	(12,174)	0	0	(12,791)	0	(12,791)
Insurance acquisition cash flows	(10,449)	0	0	0	(10,449)	(14,858)	0	0	0	(14,858)
Other cash flows	17,054	0	(4,796)	0	12,258	0	0	7,557	0	7,557
Total cash flows	**144,574**	**0**	**(60,813)**	**0**	**83,761**	**146,023**	**0**	**(43,896)**	**0**	**102,127**
Net closing balance	**35,975**	**72**	**41,284**	**1,684**	**79,015**	**(7,114)**	**0**	**99,142**	**2,470**	**94,498**
Closing insurance contract liabilities	35,975	72	41,284	1,684	79,015	(7,114)	0	99,142	2,470	94,498
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	**35,975**	**72**	**41,284**	**1,684**	**79,015**	**(7,114)**	**0**	**99,142**	**2,470**	**94,498**

Engineering	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	5,931	90	111,164	2,496	119,681	13,493	74	26,345	652	40,564
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**5,931**	**90**	**111,164**	**2,496**	**119,681**	**13,493**	**74**	**26,345**	**652**	**40,564**
Changes in the statement of income										
Insurance revenue	(17,846)	0	0	0	(17,846)	(31,762)	0	0	0	(31,762)
Insurance service expenses										
Incurred claims	0	0	3,378	110	3,488	0	0	93,368	2,170	95,538
Directly attributable non-acquisition expenses	0	0	4,010	0	4,010	0	0	3,832	0	3,832
Changes relating to liabilities for incurred claims	0	0	49,450	1,516	50,966	0	0	(12,217)	(362)	(12,579)
Losses / (loss reversals) on onerous contracts	0	(26)	0	0	(26)	0	16	0	0	16
Insurance acquisition costs incurred	2,658	0	0	0	2,658	4,013	0	0	0	4,013
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**2,658**	**(26)**	**56,838**	**1,626**	**61,096**	**4,013**	**16**	**84,983**	**1,808**	**90,820**
Insurance service result	**(15,188)**	**(26)**	**56,838**	**1,626**	**43,250**	**(27,749)**	**16**	**84,983**	**1,808**	**59,058**
Other movements	(593)	0	593	0	0	925	0	(925)	0	0
Net finance expense/(income) from insurance contracts	0	0	412	85	497	0	0	952	36	988
Total changes in the statement of income	**(15,781)**	**(26)**	**57,843**	**1,711**	**43,747**	**(26,824)**	**16**	**85,010**	**1,844**	**60,046**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	14,664	0	0	0	14,664	22,895	0	0	0	22,895
Claims paid	0	0	(6,209)	0	(6,209)	0	0	(1,898)	0	(1,898)
Directly attributable non- acquisition expenses paid	0	0	(4,010)	0	(4,010)	0	0	(3,832)	0	(3,832)
Insurance acquisition cash flows	(2,224)	0	0	0	(2,224)	(3,633)	0	0	0	(3,633)
Other cash flows	(630)	0	308	0	(322)	0	0	5,539	0	5,539
Total cash flows	**11,810**	**0**	**(9,911)**	**0**	**1,899**	**19,262**	**0**	**(191)**	**0**	**19,071**
Net closing balance	**1,960**	**64**	**159,096**	**4,207**	**165,327**	**5,931**	**90**	**111,164**	**2,496**	**119,681**
Closing insurance contract liabilities	1,960	64	159,096	4,207	165,327	5,931	90	111,164	2,496	119,681
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	**1,960**	**64**	**159,096**	**4,207**	**165,327**	**5,931**	**90**	**111,164**	**2,496**	**119,681**

Protection and Saving (P&S) – Non-linked	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	1,306	0	282,819	24,776	308,901	547	0	189,191	13,087	202,825
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**1,306**	**0**	**282,775**	**24,776**	**308,857**	**547**	**0**	**189,147**	**13,087**	**202,781**
Changes in the statement of income										
Insurance revenue	(63,925)	0	0	0	(63,925)	(398,043)	0	0	0	(398,043)
Insurance service expenses										
Incurred claims	0	0	49,199	1,548	50,747	0	0	440,650	17,270	457,920
Directly attributable non-acquisition expenses	0	0	3,479	0	3,479	0	0	8,149	0	8,149
Changes relating to liabilities for incurred claims	0	0	(87,299)	(12,898)	(100,197)	0	0	(15,031)	(6,311)	(21,342)
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	9,773	0	0	0	9,773	13,502	0	0	0	13,502
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**9,773**	**0**	**(34,621)**	**(11,350)**	**(36,198)**	**13,502**	**0**	**433,768**	**10,959**	**458,229**
Insurance service result	**(54,152)**	**0**	**(34,621)**	**(11,350)**	**(100,123)**	**(384,541)**	**0**	**433,768**	**10,959**	**60,186**
Other movements	(44,496)	0	44,496	0	0	52,434	0	(52,434)	0	0
Net finance expense/(income) from insurance contracts	0	0	3,359	846	4,205	0	0	4,245	730	4,975
Total changes in the statement of income	**(98,648)**	**0**	**13,234**	**(10,504)**	**(95,918)**	**(332,107)**	**0**	**385,579**	**11,689**	**65,161**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	115,739	0	0	0	115,739	343,299	0	0	0	343,299
Claims paid	0	0	(83,553)	0	(83,553)	0	0	(288,043)	0	(288,043)
Directly attributable non- acquisition expenses paid	0	0	(3,479)	0	(3,479)	0	0	(8,149)	0	(8,149)
Insurance acquisition cash flows	(11,774)	0	0	0	(11,774)	(10,388)	0	0	0	(10,388)
Other cash flows	13	0	1,475	0	1,488	(45)	0	4,241	0	4,196
Total cash flows	**103,978**	**0**	**(85,557)**	**0**	**18,421**	**332,866**	**0**	**(291,951)**	**0**	**40,915**
Net closing balance	**6,636**	**0**	**210,452**	**14,272**	**231,360**	**1,306**	**0**	**282,775**	**24,776**	**308,857**
Closing insurance contract liabilities	6,636	0	210,496	14,272	231,404	1,306	0	282,819	24,776	308,901
Closing insurance contract assets	0	0	(44)	0	(44)	0	0	(44)	0	(44)
Net closing balance	**6,636**	**0**	**210,452**	**14,272**	**231,360**	**1,306**	**0**	**282,775**	**24,776**	**308,857**

Others	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening insurance contract liabilities	201,407	3,050	132,708	2,134	339,299	166,154	77	114,770	3,095	284,096
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	(2,810)	0	2,024	0	(786)	(10,712)	0	6,614	0	(4,098)
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**198,597**	**3,050**	**134,732**	**2,134**	**338,513**	**155,442**	**77**	**121,384**	**3,095**	**279,998**
Changes in the statement of income										
Insurance revenue	(79,703)	0	0	0	(79,703)	(111,620)	0	0	0	(111,620)
Insurance service expenses										
Incurred claims	0	0	31,971	201	32,172	0	0	54,696	908	55,604
Directly attributable non-acquisition expenses	0	0	11,416	0	11,416	0	0	7,103	0	7,103
Changes relating to liabilities for incurred claims	0	0	(13,963)	250	(13,713)	0	0	(31,177)	(2,042)	(33,219)
Losses / (loss reversals) on onerous contracts	0	(2,254)	0	0	(2,254)	0	2,973	0	0	2,973
Insurance acquisition costs incurred	9,250	0	0	0	9,250	13,855	0	0	0	13,855
Surplus distribution to policyholders	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**9,250**	**(2,254)**	**29,424**	**451**	**36,871**	**13,855**	**2,973**	**30,622**	**(1,134)**	**46,316**
Insurance service result	**(70,453)**	**(2,254)**	**29,424**	**451**	**(42,832)**	**(97,765)**	**2,973**	**30,622**	**(1,134)**	**(65,304)**
Other movements	6,527	0	(6,527)	0	0	3,520	0	(3,520)	0	0
Net finance expense/(income) from insurance contracts	0	0	875	73	948	0	0	4,399	173	4,572
Total changes in the statement of income	**(63,926)**	**(2,254)**	**23,772**	**524**	**(41,884)**	**(94,245)**	**2,973**	**31,501**	**(961)**	**(60,732)**
Investment components	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	124,112	0	0	0	124,112	158,608	0	0	0	158,608
Claims paid	0	0	(20,520)	0	(20,520)	0	0	(35,790)	0	(35,790)
Directly attributable non- acquisition expenses paid	0	0	(11,416)	0	(11,416)	0	0	(7,103)	0	(7,103)
Insurance acquisition cash flows	(13,153)	0	0	0	(13,153)	(15,448)	0	0	0	(15,448)
Other cash flows	4,849	1	(21,641)	0	(16,791)	(5,760)	0	24,740	0	18,980
Total cash flows	**115,808**	**1**	**(53,577)**	**0**	**62,232**	**137,400**	**0**	**(18,153)**	**0**	**119,247**
Net closing balance	**250,479**	**797**	**104,927**	**2,658**	**358,861**	**198,597**	**3,050**	**134,732**	**2,134**	**338,513**
Closing insurance contract liabilities	253,289	797	104,224	2,658	360,968	201,407	3,050	132,708	2,134	339,299
Closing insurance contract assets	(2,810)	0	703	0	(2,107)	(2,810)	0	2,024	0	(786)
Net closing balance	**250,479**	**797**	**104,927**	**2,658**	**358,861**	**198,597**	**3,050**	**134,732**	**2,134**	**338,513**

4.1.2 Analysis of reinsurance contract assets and liabilities for contracts measured under PAA

All portfolios / segments under PAA	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	(1,552)	0	(2,869)	0	(4,421)	(12,822)	0	6,710	0	(6,112)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	161,151	573	562,340	28,016	752,080	128,594	94	362,482	16,078	507,248
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**159,599**	**573**	**559,471**	**28,016**	**747,659**	**115,772**	**94**	**369,192**	**16,078**	**501,136**
Changes in the statement of income										
Allocation of reinsurance premiums	(181,852)	0	0	0	(181,852)	(542,176)	0	0	0	(542,176)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	70,858	2,174	73,032	0	0	557,153	18,952	576,105
Changes in amounts recoverable on incurred claims	0	0	(64,958)	(11,759)	(76,717)	0	0	(63,484)	(7,912)	(71,396)
Loss recovery / (loss recovery reversals)	0	(397)	0	0	(397)	0	479	0	0	479
Change in provision for risk of non-performance	0	0	84	0	84	0	0	57	0	57
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	**0**	**(397)**	**5,984**	**(9,585)**	**(3,998)**	**0**	**479**	**493,726**	**11,040**	**505,245**
Net expense from reinsurance contracts held	**(181,852)**	**(397)**	**5,984**	**(9,585)**	**(185,850)**	**(542,176)**	**479**	**493,726**	**11,040**	**(36,931)**
Net finance expense from reinsurance contracts	0	0	4,968	957	5,925	0	0	11,785	897	12,682
Total changes in the statement of income	**(181,852)**	**(397)**	**10,952**	**(8,628)**	**(179,925)**	**(542,176)**	**479**	**505,511**	**11,937**	**(24,249)**
Other movements	(27,746)	0	27,746	0	0	30,603	0	(30,603)	0	0
Cash flows										
Premiums paid	280,684	0	0	0	280,684	592,037	0	0	0	592,037
Claims and other recoveries	(6,585)	0	(76,435)	0	(83,020)	(3,378)	0	(284,629)	0	(288,007)
Reinsurance commission received	(31,130)	0	0	0	(31,130)	(33,259)	0	0	0	(33,259)
Other cash flows	(1)	0	0	0	(1)	0	0	0	1	1
Total cash flows	**242,968**	**0**	**(76,435)**	**0**	**166,533**	**555,400**	**0**	**(284,629)**	**1**	**270,772**
Net closing balance	**192,969**	**176**	**521,734**	**19,388**	**734,267**	**159,599**	**573**	**559,471**	**28,016**	**747,659**
Closing reinsurance contract liabilities	(1,556)	0	(6,174)	39	(7,691)	(1,552)	0	(2,869)	0	(4,421)
Closing reinsurance contract assets	194,525	176	527,908	19,349	741,958	161,151	573	562,340	28,016	752,080
Net closing balance	**192,969**	**176**	**521,734**	**19,388**	**734,267**	**159,599**	**573**	**559,471**	**28,016**	**747,659**

Motor	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
Opening reinsurance contract liabilities	0	0	(4,299)	0	(4,299)	12	0	(5,647)	0	(5,635)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,021)	0	14,632	216	13,827	0	0	16,663	340	17,003
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(1,021)**	**0**	**10,333**	**216**	**9,528**	**12**	**0**	**11,016**	**340**	**11,368**
Changes in the statement of income										
Allocation of reinsurance premiums	(7,624)	0	0	0	(7,624)	(9,356)	0	0	0	(9,356)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	0	0	0	0	0	0	0	0
Changes in amounts recoverable on incurred claims	0	0	(7,071)	(104)	(7,175)	0	0	(688)	(143)	(831)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	4	0	4	0	0	1	0	1
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	**0**	**0**	**(7,067)**	**(104)**	**(7,171)**	**0**	**0**	**(687)**	**(143)**	**(830)**
Net expense from reinsurance contracts held	**(7,624)**	**0**	**(7,067)**	**(104)**	**(14,795)**	**(9,356)**	**0**	**(687)**	**(143)**	**(10,186)**
Net finance income/(expense) from reinsurance contrac	0	0	208	7	215	0	0	612	19	631
Total changes in the statement of income	**(7,624)**	**0**	**(6,859)**	**(97)**	**(14,580)**	**(9,356)**	**0**	**(75)**	**(124)**	**(9,555)**
Other movements	2,966	0	(2,966)	0	0	(1,349)	0	1,349	0	0
Cash flows										
Premiums paid	4,929	0	0	0	4,929	10,782	0	0	0	10,782
Claims and other recoveries	(748)	0	(456)	0	(1,204)	0	0	(1,957)	0	(1,957)
Reinsurance commission received	0	0	0	0	0	(1,110)	0	0	0	(1,110)
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	**4,181**	**0**	**(456)**	**0**	**3,725**	**9,672**	**0**	**(1,957)**	**0**	**7,715**
Net closing balance	**(1,498)**	**0**	**52**	**119**	**(1,327)**	**(1,021)**	**0**	**10,333**	**216**	**9,528**
Closing reinsurance contract liabilities	0	0	(7,556)	(4)	(7,560)	0	0	(4,299)	0	(4,299)
Closing reinsurance contract assets	(1,498)	0	7,608	123	6,233	(1,021)	0	14,632	216	13,827
Net closing balance	**(1,498)**	**0**	**52**	**119**	**(1,327)**	**(1,021)**	**0**	**10,333**	**216**	**9,528**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
Property	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(2,384)	0	97,287	2,737	97,640	1,162	8	81,093	2,117	84,380
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(2,384)**	**0**	**97,287**	**2,737**	**97,640**	**1,162**	**8**	**81,093**	**2,117**	**84,380**
Changes in the statement of income										
Allocation of reinsurance premiums	(72,596)	0	0	0	(72,596)	(111,297)	0	0	0	(111,297)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	7,108	260	7,368	0	0	45,759	1,193	46,952
Changes in amounts recoverable on incurred claims	0	0	(15,923)	(1,127)	(17,050)	0	0	(21,255)	(691)	(21,946)
Loss recovery / (loss recovery reversals)	0	57	0	0	57	0	(8)	0	0	(8)
Change in provision for risk of non-performance	0	0	12	0	12	0	0	4	0	4
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	**0**	**57**	**(8,803)**	**(867)**	**(9,613)**	**0**	**(8)**	**24,508**	**502**	**25,002**
Net expense from reinsurance contracts held	**(72,596)**	**57**	**(8,803)**	**(867)**	**(82,209)**	**(111,297)**	**(8)**	**24,508**	**502**	**(86,295)**
Net finance income/(expense) from reinsurance contrac	0	0	887	94	981	0	0	2,902	118	3,020
Total changes in the statement of income	**(72,596)**	**57**	**(7,916)**	**(773)**	**(81,228)**	**(111,297)**	**(8)**	**27,410**	**620**	**(83,275)**
Other movements	4,653	0	(4,653)	0	0	(973)	0	973	0	0
Cash flows										
Premiums paid	90,545	0	0	0	90,545	126,519	0	0	0	126,519
Claims and other recoveries	(2,486)	0	(5,098)	0	(7,584)	(3,270)	0	(12,189)	0	(15,459)
Reinsurance commission received	(13,162)	0	0	0	(13,162)	(14,525)	0	0	0	(14,525)
Other cash flows	(2)	0	0	0	(2)	0	0	0	0	0
Total cash flows	**74,895**	**0**	**(5,098)**	**0**	**69,797**	**108,724**	**0**	**(12,189)**	**0**	**96,535**
Net closing balance	**4,568**	**57**	**79,620**	**1,964**	**86,209**	**(2,384)**	**0**	**97,287**	**2,737**	**97,640**
Closing reinsurance contract liabilities	0	0	(25)	25	0	0	0	0	0	0
Closing reinsurance contract assets	4,568	57	79,645	1,939	86,209	(2,384)	0	97,287	2,737	97,640
Net closing balance	**4,568**	**57**	**79,620**	**1,964**	**86,209**	**(2,384)**	**0**	**97,287**	**2,737**	**97,640**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
Engineering	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	905	60	100,975	2,521	104,461	2,258	48	21,369	699	24,374
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**905**	**60**	**100,975**	**2,521**	**104,461**	**2,258**	**48**	**21,369**	**699**	**24,374**
Changes in the statement of income										
Allocation of reinsurance premiums	(11,646)	0	0	0	(11,646)	(20,716)	0	0	0	(20,716)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	2,983	106	3,089	0	0	89,947	2,167	92,114
Changes in amounts recoverable on incurred claims	0	0	49,686	1,507	51,193	0	0	(10,499)	(384)	(10,883)
Loss recovery / (loss recovery reversals)	0	(20)	0	0	(20)	0	12	0	0	12
Change in provision for risk of non-performance	0	0	3	0	3	0	0	4	0	4
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	**0**	**(20)**	**52,672**	**1,613**	**54,265**	**0**	**12**	**79,452**	**1,783**	**81,247**
Net expense from reinsurance contracts held	**(11,646)**	**(20)**	**52,672**	**1,613**	**42,619**	**(20,716)**	**12**	**79,452**	**1,783**	**60,531**
Net finance income/(expense) from reinsurance contrac	0	0	388	86	474	0	0	860	39	899
Total changes in the statement of income	**(11,646)**	**(20)**	**53,060**	**1,699**	**43,093**	**(20,716)**	**12**	**80,312**	**1,822**	**61,430**
Other movements	633	0	(633)	0	0	(419)	0	419	0	0
Cash flows										
Premiums paid	9,767	0	0	0	9,767	23,566	0	0	0	23,566
Claims and other recoveries	(462)	0	(2,180)	0	(2,642)	852	0	(1,125)	0	(273)
Reinsurance commission received	(3,528)	0	0	0	(3,528)	(4,636)	0	0	0	(4,636)
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	**5,777**	**0**	**(2,180)**	**0**	**3,597**	**19,782**	**0**	**(1,125)**	**0**	**18,657**
Net closing balance	**(4,331)**	**40**	**151,222**	**4,220**	**151,151**	**905**	**60**	**100,975**	**2,521**	**104,461**
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(4,331)	40	151,222	4,220	151,151	905	60	100,975	2,521	104,461
Net closing balance	**(4,331)**	**40**	**151,222**	**4,220**	**151,151**	**905**	**60**	**100,975**	**2,521**	**104,461**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
Protection and Saving (P&S) – Non-linked	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(6,650)	0	232,597	20,830	246,777	(12,016)	0	142,832	10,312	141,128
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(6,650)**	**0**	**232,590**	**20,830**	**246,770**	**(12,016)**	**0**	**142,825**	**10,312**	**141,121**
Changes in the statement of income										
Allocation of reinsurance premiums	(39,026)	0	0	0	(39,026)	(328,935)	0	0	0	(328,935)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	37,799	1,100	38,899	0	0	381,617	14,820	396,437
Changes in amounts recoverable on incurred claims	0	0	(84,773)	(11,804)	(96,577)	0	0	(6,661)	(4,878)	(11,539)
Loss recovery / (loss recovery reversals)	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	59	0	59	0	0	31	0	31
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	**0**	**0**	**(46,915)**	**(10,704)**	**(57,619)**	**0**	**0**	**374,987**	**9,942**	**384,929**
Net expense from reinsurance contracts held	**(39,026)**	**0**	**(46,915)**	**(10,704)**	**(96,645)**	**(328,935)**	**0**	**374,987**	**9,942**	**55,994**
Net finance income/(expense) from reinsurance contrac	0	0	2,852	712	3,564	0	0	3,657	575	4,232
Total changes in the statement of income	**(39,026)**	**0**	**(44,063)**	**(9,992)**	**(93,081)**	**(328,935)**	**0**	**378,644**	**10,517**	**60,226**
Other movements	(43,004)	0	43,004	0	0	33,620	0	(33,620)	0	0
Cash flows										
Premiums paid	86,717	0	0	0	86,717	302,253	0	0	0	302,253
Claims and other recoveries	(496)	0	(52,066)	0	(52,562)	(92)	0	(255,259)	0	(255,351)
Reinsurance commission received	(2,703)	0	0	0	(2,703)	(1,480)	0	0	0	(1,480)
Other cash flows	0	0	0	0	0	0	0	0	1	1
Total cash flows	**83,518**	**0**	**(52,066)**	**0**	**31,452**	**300,681**	**0**	**(255,259)**	**1**	**45,423**
Net closing balance	**(5,162)**	**0**	**179,465**	**10,838**	**185,141**	**(6,650)**	**0**	**232,590**	**20,830**	**246,770**
Closing reinsurance contract liabilities	0	0	(7)	0	(7)	0	0	(7)	0	(7)
Closing reinsurance contract assets	(5,162)	0	179,472	10,838	185,148	(6,650)	0	232,597	20,830	246,777
Net closing balance	**(5,162)**	**0**	**179,465**	**10,838**	**185,141**	**(6,650)**	**0**	**232,590**	**20,830**	**246,770**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims		
Others	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	(1,552)	0	1,437	0	(115)	(12,834)	0	12,364	0	(470)
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	170,301	513	116,849	1,712	289,375	137,190	38	100,525	2,610	240,363
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**168,749**	**513**	**118,286**	**1,712**	**289,260**	**124,356**	**38**	**112,889**	**2,610**	**239,893**
Changes in the statement of income										
Allocation of reinsurance premiums	(50,960)	0	0	0	(50,960)	(71,872)	0	0	0	(71,872)
Amounts recoverable from reinsurers										
Incurred claims & other expenses	0	0	22,968	708	23,676	0	0	39,830	772	40,602
Changes in amounts recoverable on incurred claims	0	0	(6,877)	(231)	(7,108)	0	0	(24,381)	(1,816)	(26,197)
Loss recovery / (loss recovery reversals)	0	(434)	0	0	(434)	0	475	0	0	475
Change in provision for risk of non-performance	0	0	6	0	6	0	0	17	0	17
Change in profit commission / sliding scale commission	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurers	**0**	**(434)**	**16,097**	**477**	**16,140**	**0**	**475**	**15,466**	**(1,044)**	**14,897**
Net expense from reinsurance contracts held	**(50,960)**	**(434)**	**16,097**	**477**	**(34,820)**	**(71,872)**	**475**	**15,466**	**(1,044)**	**(56,975)**
Net finance income/(expense) from reinsurance contrac	0	0	633	58	691	0	0	3,754	146	3,900
Total changes in the statement of income	**(50,960)**	**(434)**	**16,730**	**535**	**(34,129)**	**(71,872)**	**475**	**19,220**	**(898)**	**(53,075)**
Other movements	7,006	0	(7,006)	0	0	(276)	0	276	0	0
Cash flows										
Premiums paid	88,726	0	0	0	88,726	128,917	0	0	0	128,917
Claims and other recoveries	(2,393)	0	(16,635)	0	(19,028)	(868)	0	(14,099)	0	(14,967)
Reinsurance commission received	(11,737)	0	0	0	(11,737)	(11,508)	0	0	0	(11,508)
Other cash flows	1	0	0	0	1	0	0	0	0	0
Total cash flows	**74,597**	**0**	**(16,635)**	**0**	**57,962**	**116,541**	**0**	**(14,099)**	**0**	**102,442**
Net closing balance	**199,392**	**79**	**111,375**	**2,247**	**313,093**	**168,749**	**513**	**118,286**	**1,712**	**289,260**
Closing reinsurance contract liabilities	(1,556)	0	1,414	18	(124)	(1,552)	0	1,437	0	(115)
Closing reinsurance contract assets	200,948	79	109,961	2,229	313,217	170,301	513	116,849	1,712	289,375
Net closing balance	**199,392**	**79**	**111,375**	**2,247**	**313,093**	**168,749**	**513**	**118,286**	**1,712**	**289,260**

4.2.1 Analysis of insurance contract assets and liabilities for contracts measured under VFA

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC	LIC				LRC	LIC			
All portfolios / segments under GMM/VFA	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening insurance contract liabilities	1,581,628	3,425	5,808	58	1,590,919	697,211	2,142	5,716	57	705,126
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**1,581,628**	**3,425**	**5,808**	**58**	**1,590,919**	**697,211**	**2,142**	**5,716**	**57**	**705,126**
Expected claims expenses	0	0	0	0	0	(649)	0	0	0	(649)
Expected directly attributable non-acquisition expenses	(7,148)	0	0	0	(7,148)	(17,015)	0	0	0	(17,015)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(6,505)	0	0	0	(6,505)	(9,041)	0	0	0	(9,041)
Change in risk adjustment for non-financial risk	(2,938)	0	0	0	(2,938)	(3,232)	0	0	0	(3,232)
Experience adjustments	(7,642)	0	0	0	(7,642)	(5,981)	0	0	0	(5,981)
Amount of CSM recognized in statement of income	(15,155)	0	0	0	(15,155)	(8,577)	0	0	0	(8,577)
Allocation of premium for recovery of acquisition cash flows	(15,913)	0	0	0	(15,913)	(2,649)	0	0	0	(2,649)
Insurance revenue	**(55,301)**	**0**	**0**	**0**	**(55,301)**	**(47,144)**	**0**	**0**	**0**	**(47,144)**
Incurred claims	0	0	2,920	26	2,946	0	0	3,732	68	3,800
Directly attributable non-acquisition expenses	0	0	16,451	0	16,451	0	0	7,461	0	7,461
Losses / (loss reversals) on onerous contracts	0	(207)	0	0	(207)	0	1,283	0	0	1,283
Insurance acquisition costs incurred	18,567	0	0	0	18,567	5,355	0	0	0	5,355
Changes relating to liabilities for incurred claims	0	0	39	(4)	35	0	0	(590)	(60)	(650)
Surrenders and maturities	(403,791)	0	403,791	0	0	(212,693)	0	212,693	0	0
Insurance service expenses	**(385,224)**	**(207)**	**423,201**	**22**	**37,792**	**(207,338)**	**1,283**	**223,296**	**8**	**17,249**
Insurance service result	**(440,525)**	**(207)**	**423,201**	**22**	**(17,509)**	**(254,482)**	**1,283**	**223,296**	**8**	**(29,895)**
Net finance expense/(income) from insurance contracts	315,835	0	0	1	315,836	62,733	0	(29)	3	62,707
Total changes in the statement of income	**(124,690)**	**(207)**	**423,201**	**23**	**298,327**	**(191,749)**	**1,283**	**223,267**	**11**	**32,812**
Other movements	0	0	0	0	0	(21,042)	0	(618)	(10)	(21,670)
Cash flows										
Premiums received	3,434,283	0	0	0	3,434,283	1,044,328	0	0	0	1,044,328
Claims paid	0	0	(404,847)	0	(404,847)	0	0	(215,062)	0	(215,062)
Directly attributable non- acquisition expenses paid	0	0	(16,451)	0	(16,451)	0	0	(7,491)	0	(7,491)
Insurance acquisition cash flows	(154,900)	0	0	0	(154,900)	(46,598)	0	0	0	(46,598)
Other cash flows	443,889	0	0	0	443,889	99,478	0	(4)	0	99,474
Total cash flows	**3,723,272**	**0**	**(421,298)**	**0**	**3,301,974**	**1,097,208**	**0**	**(222,557)**	**0**	**874,651**
Net closing balance	**5,180,210**	**3,218**	**7,711**	**81**	**5,191,220**	**1,581,628**	**3,425**	**5,808**	**58**	**1,590,919**
Closing insurance contract liabilities	5,180,210	3,218	7,711	81	5,191,220	1,581,628	3,425	5,808	58	1,590,919
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	**5,180,210**	**3,218**	**7,711**	**81**	**5,191,220**	**1,581,628**	**3,425**	**5,808**	**58**	**1,590,919**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC		LIC			LRC		LIC		
Engineering - IDI Pool	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening insurance contract liabilities	28,436	0	851	16	29,303	35,283	0	1,377	22	36,682
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**28,436**	**0**	**851**	**16**	**29,303**	**35,283**	**0**	**1,377**	**22**	**36,682**
Expected claims expenses	0	0	0	0	0	(649)	0	0	0	(649)
Expected directly attributable non-acquisition expenses	0	0	0	0	0	(1,387)	0	0	0	(1,387)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	0	0	0	0	0	0	0	0	0	0
Change in risk adjustment for non-financial risk	0	0	0	0	0	(7)	0	0	0	(7)
Experience adjustments	0	0	0	0	0	30	0	0	0	30
Amount of CSM recognized in statement of income	0	0	0	0	0	(360)	0	0	0	(360)
Allocation of premium for recovery of acquisition cash flows	0	0	0	0	0	0	0	0	0	0
Insurance revenue	**0**	**0**	**0**	**0**	**0**	**(2,373)**	**0**	**0**	**0**	**(2,373)**
Incurred claims	0	0	0	0	0	0	0	862	13	875
Directly attributable non-acquisition expenses	0	0	0	0	0	0	0	0	0	0
Losses / (loss reversals) on onerous contracts	0	0	0	0	0	0	0	0	0	0
Insurance acquisition costs incurred	0	0	0	0	0	0	0	0	0	0
Changes relating to liabilities for incurred claims	0	0	0	0	0	0	0	(326)	(10)	(336)
Surrenders and maturities	0	0	0	0	0	0	0	0	0	0
Insurance service expenses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**536**	**3**	**539**
Insurance service result	**0**	**0**	**0**	**0**	**0**	**(2,373)**	**0**	**536**	**3**	**(1,834)**
Net finance expense/(income) from insurance contracts	0	0	0	0	0	(50)	0	(29)	1	(78)
Total changes in the statement of income	**0**	**0**	**0**	**0**	**0**	**(2,423)**	**0**	**507**	**4**	**(1,912)**
Other movements	0	0	0	0	0	(21,042)	0	(618)	(10)	(21,670)
Cash flows										
Premiums received	0	0	0	0	0	16,618	0	0	0	16,618
Claims paid	0	0	0	0	0	0	0	(385)	0	(385)
Directly attributable non- acquisition expenses paid	0	0	0	0	0	0	0	(30)	0	(30)
Insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0	0	0
Total cash flows	**0**	**0**	**0**	**0**	**0**	**16,618**	**0**	**(415)**	**0**	**16,203**
Net closing balance	**28,436**	**0**	**851**	**16**	**29,303**	**28,436**	**0**	**851**	**16**	**29,303**
Closing insurance contract liabilities	28,436	0	851	16	29,303	28,436	0	851	16	29,303
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	**28,436**	**0**	**851**	**16**	**29,303**	**28,436**	**0**	**851**	**16**	**29,303**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	LRC	LIC				LRC	LIC			
Protection and Savings (P&S) – linked	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening insurance contract liabilities	1,553,192	3,425	4,957	42	1,561,616	661,928	2,142	4,339	35	668,444
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**1,553,192**	**3,425**	**4,957**	**42**	**1,561,616**	**661,928**	**2,142**	**4,339**	**35**	**668,444**
Expected claims expenses	0	0	0	0	0	0	0	0	0	0
Expected directly attributable non-acquisition expenses	(7,148)	0	0	0	(7,148)	(15,628)	0	0	0	(15,628)
Loss component run off	0	0	0	0	0	0	0	0	0	0
Expected other insurance service expenses incurred	(6,505)	0	0	0	(6,505)	(9,041)	0	0	0	(9,041)
Change in risk adjustment for non-financial risk	(2,938)	0	0	0	(2,938)	(3,225)	0	0	0	(3,225)
Experience adjustments	(7,642)	0	0	0	(7,642)	(6,011)	0	0	0	(6,011)
Amount of CSM recognized in statement of income	(15,155)	0	0	0	(15,155)	(8,217)	0	0	0	(8,217)
Allocation of premium for recovery of acquisition cash flows	(15,913)	0	0	0	(15,913)	(2,649)	0	0	0	(2,649)
Insurance revenue	**(55,301)**	**0**	**0**	**0**	**(55,301)**	**(44,771)**	**0**	**0**	**0**	**(44,771)**
Incurred claims	0	0	2,920	26	2,946	0	0	2,870	55	2,925
Directly attributable non-acquisition expenses	0	0	16,451	0	16,451	0	0	7,461	0	7,461
Losses / (loss reversals) on onerous contracts	0	(207)	0	0	(207)	0	1,283	0	0	1,283
Insurance acquisition costs incurred	18,567	0	0	0	18,567	5,355	0	0	0	5,355
Changes relating to liabilities for incurred claims	0	0	39	(4)	35	0	0	(264)	(50)	(314)
Surrenders and maturities	(403,791)	0	403,791	0	0	(212,693)	0	212,693	0	0
Insurance service expenses	**(385,224)**	**(207)**	**423,201**	**22**	**37,792**	**(207,338)**	**1,283**	**222,760**	**5**	**16,710**
Insurance service result	**(440,525)**	**(207)**	**423,201**	**22**	**(17,509)**	**(252,109)**	**1,283**	**222,760**	**5**	**(28,061)**
Net finance expense/(income) from insurance contracts	315,835	0	0	1	315,836	62,783	0	0	2	62,785
Total changes in the statement of income	**(124,690)**	**(207)**	**423,201**	**23**	**298,327**	**(189,326)**	**1,283**	**222,760**	**7**	**34,724**
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums received	3,434,283	0	0	0	3,434,283	1,027,710	0	0	0	1,027,710
Claims paid	0	0	(404,847)	0	(404,847)	0	0	(214,677)	0	(214,677)
Directly attributable non- acquisition expenses paid	0	0	(16,451)	0	(16,451)	0	0	(7,461)	0	(7,461)
Insurance acquisition cash flows	(154,900)	0	0	0	(154,900)	(46,598)	0	0	0	(46,598)
Other cash flows	443,889	0	0	0	443,889	99,478	0	(4)	0	99,474
Total cash flows	**3,723,272**	**0**	**(421,298)**	**0**	**3,301,974**	**1,080,590**	**0**	**(222,142)**	**0**	**858,448**
Net closing balance	**5,151,774**	**3,218**	**6,860**	**65**	**5,161,917**	**1,553,192**	**3,425**	**4,957**	**42**	**1,561,616**
Closing insurance contract liabilities	5,151,774	3,218	6,860	65	5,161,917	1,553,192	3,425	4,957	42	1,561,616
Closing insurance contract assets	0	0	0	0	0	0	0	0	0	0
Net closing balance	**5,151,774**	**3,218**	**6,860**	**65**	**5,161,917**	**1,553,192**	**3,425**	**4,957**	**42**	**1,561,616**

4.2.2 Analysis of reinsurance contract assets and liabilities for contracts measured under VFA

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
All portfolios / segments under GMM/VFA	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(16,847)	(24)	(2,791)	(57)	(19,719)	(26,416)	(14)	(2,695)	(44)	(29,169)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(16,847)**	**(24)**	**(2,791)**	**(57)**	**(19,719)**	**(26,416)**	**(14)**	**(2,695)**	**(44)**	**(29,169)**
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	1,022	0	0	0	1,022	1,931	0	0	0	1,931
Changes in risk adjustment for non-financial risk	6	0	0	0	6	18	0	0	0	18
Experience adjustments	0	0	0	0	0	1,295	0	0	0	1,295
CSM (net gain/loss) release	278	0	0	0	278	712	0	0	0	712
Total allocation of reinsurance premiums	**1,306**	**0**	**0**	**0**	**1,306**	**3,956**	**0**	**0**	**0**	**3,956**
Amounts recoverable from reinsurance										
Incurred claims & other expenses	0	0	(1,115)	(5)	(1,120)	0	0	(2,156)	(13)	(2,169)
Changes in amounts recoverable on incurred claims	0	0	12	0	12	0	0	(27)	3	(24)
Loss recovery / (loss recovery reversals) for onerous contracts	0	2	0	0	2	0	(9)	0	0	(9)
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	**0**	**2**	**(1,103)**	**(5)**	**(1,106)**	**0**	**(9)**	**(2,183)**	**(10)**	**(2,202)**
Net expense from reinsurance contracts held	**1,306**	**2**	**(1,103)**	**(5)**	**200**	**3,956**	**(9)**	**(2,183)**	**(10)**	**1,754**
Net finance income/(expense) from reinsurance contracts	(53)	(1)	0	(2)	(56)	17	(1)	42	(3)	55
Total changes in the statement of income	**1,253**	**1**	**(1,103)**	**(7)**	**144**	**3,973**	**(10)**	**(2,141)**	**(13)**	**1,809**
Other movements	0	0	0	0	0	13,724	0	419	0	14,143
Cash flows										
Premiums paid	(1,327)	0	0	0	(1,327)	(9,890)	0	0	0	(9,890)
Claims and other recoveries	0	0	474	0	474	0	0	1,626	0	1,626
Reinsurance commission received	0	0	0	0	0	1,762	0	0	0	1,762
Total cash flows	**(1,327)**	**0**	**474**	**0**	**(853)**	**(8,128)**	**0**	**1,626**	**0**	**(6,502)**
Net closing balance	**(16,921)**	**(23)**	**(3,420)**	**(64)**	**(20,428)**	**(16,847)**	**(24)**	**(2,791)**	**(57)**	**(19,719)**
Closing reinsurance contract liabilities	2	0	0	0	2	0	0	0	0	0
Closing reinsurance contract assets	(16,923)	(23)	(3,420)	(64)	(20,430)	(16,847)	(24)	(2,791)	(57)	(19,719)
Net closing balance	**(16,921)**	**(23)**	**(3,420)**	**(64)**	**(20,428)**	**(16,847)**	**(24)**	**(2,791)**	**(57)**	**(19,719)**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
Engineering - IDI Pool	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(14,870)	0	(555)	0	(15,425)	(25,070)	0	(877)	0	(25,947)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(14,870)**	**0**	**(555)**	**0**	**(15,425)**	**(25,070)**	**0**	**(877)**	**0**	**(25,947)**
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	0	0	0	0	0	420	0	0	0	420
Changes in risk adjustment for non-financial risk	0	0	0	0	0	8	0	0	0	8
Experience adjustments	0	0	0	0	0	1,295	0	0	0	1,295
CSM (net gain/loss) release	0	0	0	0	0	244	0	0	0	244
Total allocation of reinsurance premiums	**0**	**0**	**0**	**0**	**0**	**1,967**	**0**	**0**	**0**	**1,967**
Amounts recoverable from reinsurance										
Incurred claims & other expenses	0	0	0	0	0	0	0	(166)	0	(166)
Changes in amounts recoverable on incurred claims	0	0	0	0	0	0	0	0	0	0
Loss recovery / (loss recovery reversals) for onerous contracts	0	0	0	0	0	0	0	0	0	0
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(166)**	**0**	**(166)**
Net expense from reinsurance contracts held	**0**	**0**	**0**	**0**	**0**	**1,967**	**0**	**(166)**	**0**	**1,801**
Net finance income/(expense) from reinsurance contracts	0	0	0	0	0	(52)	0	42	0	(10)
Total changes in the statement of income	**0**	**0**	**0**	**0**	**0**	**1,915**	**0**	**(124)**	**0**	**1,791**
Other movements	0	0	0	0	0	13,724	0	419	0	14,143
Cash flows										
Premiums paid	0	0	0	0	0	(7,201)	0	0	0	(7,201)
Claims and other recoveries	0	0	0	0	0	0	0	27	0	27
Reinsurance commission received	0	0	0	0	0	1,762	0	0	0	1,762
Total cash flows	**0**	**0**	**0**	**0**	**0**	**(5,439)**	**0**	**27**	**0**	**(5,412)**
Net closing balance	**(14,870)**	**0**	**(555)**	**0**	**(15,425)**	**(14,870)**	**0**	**(555)**	**0**	**(15,425)**
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(14,870)	0	(555)	0	(15,425)	(14,870)	0	(555)	0	(15,425)
Net closing balance	**(14,870)**	**0**	**(555)**	**0**	**(15,425)**	**(14,870)**	**0**	**(555)**	**0**	**(15,425)**

	30 September 2026, (Unaudited)					31 December 2025, (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
Protection and Savings (P&S) – linked	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,977)	(24)	(2,236)	(57)	(4,294)	(1,346)	(14)	(1,818)	(44)	(3,222)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0	0	0
Net opening balance	**(1,977)**	**(24)**	**(2,236)**	**(57)**	**(4,294)**	**(1,346)**	**(14)**	**(1,818)**	**(44)**	**(3,222)**
Changes in the statement of income										
Allocation of reinsurance premiums										
Expected claims recoverable in the year	1,022	0	0	0	1,022	1,511	0	0	0	1,511
Changes in risk adjustment for non-financial risk	6	0	0	0	6	10	0	0	0	10
Experience adjustments	0	0	0	0	0	0	0	0	0	0
CSM (net gain/loss) release	278	0	0	0	278	468	0	0	0	468
Total allocation of reinsurance premiums	**1,306**	**0**	**0**	**0**	**1,306**	**1,989**	**0**	**0**	**0**	**1,989**
Amounts recoverable from reinsurance										
Incurred claims & other expenses	0	0	(1,115)	(5)	(1,120)	0	0	(1,990)	(13)	(2,003)
Changes in amounts recoverable on incurred claims	0	0	12	0	12	0	0	(27)	3	(24)
Loss recovery / (loss recovery reversals) for onerous contracts	0	2	0	0	2	0	(9)	0	0	(9)
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance	**0**	**2**	**(1,103)**	**(5)**	**(1,106)**	**0**	**(9)**	**(2,017)**	**(10)**	**(2,036)**
Net expense from reinsurance contracts held	**1,306**	**2**	**(1,103)**	**(5)**	**200**	**1,989**	**(9)**	**(2,017)**	**(10)**	**(47)**
Net finance income/(expense) from reinsurance contracts	(53)	(1)	0	(2)	(56)	69	(1)	0	(3)	65
Total changes in the statement of income	**1,253**	**1**	**(1,103)**	**(7)**	**144**	**2,058**	**(10)**	**(2,017)**	**(13)**	**18**
Other movements	0	0	0	0	0	0	0	0	0	0
Cash flows										
Premiums paid	(1,327)	0	0	0	(1,327)	(2,689)	0	0	0	(2,689)
Claims and other recoveries	0	0	474	0	474	0	0	1,599	0	1,599
Reinsurance commission received	0	0	0	0	0	0	0	0	0	0
Total cash flows	**(1,327)**	**0**	**474**	**0**	**(853)**	**(2,689)**	**0**	**1,599**	**0**	**(1,090)**
Net closing balance	**(2,051)**	**(23)**	**(2,865)**	**(64)**	**(5,003)**	**(1,977)**	**(24)**	**(2,236)**	**(57)**	**(4,294)**
Closing reinsurance contract liabilities	2	0	0	0	2	0	0	0	0	0
Closing reinsurance contract assets	(2,053)	(23)	(2,865)	(64)	(5,005)	(1,977)	(24)	(2,236)	(57)	(4,294)
Net closing balance	**(2,051)**	**(23)**	**(2,865)**	**(64)**	**(5,003)**	**(1,977)**	**(24)**	**(2,236)**	**(57)**	**(4,294)**

4.3 Reconciliation of insurance and reinsurance balances by components for contracts measured under VFA

4.3.1 Reconciliation of insurance contract assets and liabilities by components for contracts measured under VFA

All portfolios / segments under GMM/VFA	30 September 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	1,443,885	3,998	143,036	1,590,919	562,717	4,351	138,058	705,126
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	**1,443,885**	**3,998**	**143,036**	**1,590,919**	**562,717**	**4,351**	**138,058**	**705,126**
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services provided	0	0	(17,298)	(17,298)	0	0	(11,371)	(11,371)
Changes in risk adjustment for risks expired	0	(285)	0	(285)	0	(519)	0	(519)
Experience adjustments	(404)	0	0	(404)	21,917	(14)	(336)	21,567
	(404)	**(285)**	**(17,298)**	**(17,987)**	**21,917**	**(533)**	**(11,707)**	**9,677**
Changes that relate to future services								
Contracts initially recognized	(108,760)	154	108,606	0	(65,875)	1,609	28,247	(36,019)
Changes in estimates that adjust the CSM	(11,763)	1,110	10,653	0	(9,325)	(360)	9,685	0
Changes in estimates that do not adjust the CSM	284	1	0	285	(2,741)	(24)	0	(2,765)
	(120,239)	**1,265**	**119,259**	**285**	**(77,941)**	**1,225**	**37,932**	**(38,784)**
Changes that relate to past services								
Changes relating to liabilities for incurred claims	171	22	0	193	(796)	8	0	(788)
Insurance service result	**(120,472)**	**1,002**	**101,961**	**(17,509)**	**(56,820)**	**700**	**26,225**	**(29,895)**
Net finance expense/(income) from insurance contracts	315,836	0	0	315,836	61,073	49	1,585	62,707
Total changes in the statement of income	**195,364**	**1,002**	**101,961**	**298,327**	**4,253**	**749**	**27,810**	**32,812**
Other movements	0	0	0	0	2,264	(1,102)	(22,832)	(21,670)
Cash flows								
Premiums received	3,434,283	0	0	3,434,283	1,044,328	0	0	1,044,328
Claims paid	(404,847)	0	0	(404,847)	(215,062)	0	0	(215,062)
Directly attributable non- acquisition expenses paid	(16,451)	0	0	(16,451)	(7,491)	0	0	(7,491)
Insurance acquisition cash flows	(154,900)	0	0	(154,900)	(46,598)	0	0	(46,598)
Other cash flows	443,889	0	0	443,889	99,474	0	0	99,474
Total cash flows	**3,301,974**	**0**	**0**	**3,301,974**	**874,651**	**0**	**0**	**874,651**
Net closing balance	**4,941,223**	**5,000**	**244,997**	**5,191,220**	**1,443,885**	**3,998**	**143,036**	**1,590,919**
Closing insurance contract liabilities	4,941,223	5,000	244,997	5,191,220	1,443,885	3,998	143,036	1,590,919
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	**4,941,223**	**5,000**	**244,997**	**5,191,220**	**1,443,885**	**3,998**	**143,036**	**1,590,919**

Engineering - IDI Pool	30 September 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	(873)	1,551	28,625	29,303	(1,779)	1,627	36,834	36,682
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	**(873)**	**1,551**	**28,625**	**29,303**	**(1,779)**	**1,627**	**36,834**	**36,682**
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services provided	0	0	0	0	0	0	0	0
Changes in risk adjustment for risks expired	0	0	0	0	0	0	0	0
Experience adjustments	0	0	0	0	39,503	(14)	(336)	39,153
	0	**0**	**0**	**0**	**39,503**	**(14)**	**(336)**	**39,153**
Changes that relate to future services								
Contracts initially recognized	0	0	0	0	(55,100)	990	13,374	(40,736)
Changes in estimates that adjust the CSM	0	0	0	0	0	0	0	0
Changes in estimates that do not adjust the CSM	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**(55,100)**	**990**	**13,374**	**(40,736)**
Changes that relate to past services								
Changes relating to liabilities for incurred claims	0	0	0	0	(254)	3	0	(251)
Insurance service result	**0**	**0**	**0**	**0**	**(15,851)**	**979**	**13,038**	**(1,834)**
Net finance expense/(income) from insurance contracts	0	0	0	0	(1,710)	47	1,585	(78)
Total changes in the statement of income	**0**	**0**	**0**	**0**	**(17,561)**	**1,026**	**14,623**	**(1,912)**
Other movements	0	0	0	0	2,264	(1,102)	(22,832)	(21,670)
Cash flows								
Premiums received	0	0	0	0	16,618	0	0	16,618
Claims paid	0	0	0	0	(385)	0	0	(385)
Directly attributable non- acquisition expenses paid	0	0	0	0	(30)	0	0	(30)
Insurance acquisition cash flows	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	**0**	**0**	**0**	**0**	**16,203**	**0**	**0**	**16,203**
Net closing balance	**(873)**	**1,551**	**28,625**	**29,303**	**(873)**	**1,551**	**28,625**	**29,303**
Closing insurance contract liabilities	(873)	1,551	28,625	29,303	(873)	1,551	28,625	29,303
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	**(873)**	**1,551**	**28,625**	**29,303**	**(873)**	**1,551**	**28,625**	**29,303**

Protection and Savings (P&S) - linked	30 September 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening insurance contract liabilities	1,444,758	2,447	114,411	1,561,616	564,496	2,724	101,224	668,444
Acquired insurance contract liabilities	0	0	0	0	0	0	0	0
Opening insurance contract assets	0	0	0	0	0	0	0	0
Acquired insurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	**1,444,758**	**2,447**	**114,411**	**1,561,616**	**564,496**	**2,724**	**101,224**	**668,444**
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services provided	0	0	(17,298)	(17,298)	0	0	(11,371)	(11,371)
Changes in risk adjustment for risks expired	0	(285)	0	(285)	0	(519)	0	(519)
Experience adjustments	(404)	0	0	(404)	(17,586)	0	0	(17,586)
	(404)	**(285)**	**(17,298)**	**(17,987)**	**(17,586)**	**(519)**	**(11,371)**	**(29,476)**
Changes that relate to future services								
Contracts initially recognized	(108,760)	154	108,606	0	(10,775)	619	14,873	4,717
Changes in estimates that adjust the CSM	(11,763)	1,110	10,653	0	(9,325)	(360)	9,685	0
Changes in estimates that do not adjust the CSM	284	1	0	285	(2,741)	(24)	0	(2,765)
	(120,239)	**1,265**	**119,259**	**285**	**(22,841)**	**235**	**24,558**	**1,952**
Changes that relate to past services								
Changes relating to liabilities for incurred claims	171	22	0	193	(542)	5	0	(537)
Insurance service result	**(120,472)**	**1,002**	**101,961**	**(17,509)**	**(40,969)**	**(279)**	**13,187**	**(28,061)**
Net finance expense/(income) from insurance contracts	315,836	0	0	315,836	62,783	2	0	62,785
Total changes in the statement of income	**195,364**	**1,002**	**101,961**	**298,327**	**21,814**	**(277)**	**13,187**	**34,724**
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums received	3,434,283	0	0	3,434,283	1,027,710	0	0	1,027,710
Claims paid	(404,847)	0	0	(404,847)	(214,677)	0	0	(214,677)
Directly attributable non- acquisition expenses paid	(16,451)	0	0	(16,451)	(7,461)	0	0	(7,461)
Insurance acquisition cash flows	(154,900)	0	0	(154,900)	(46,598)	0	0	(46,598)
Other cash flows	443,889	0	0	443,889	99,474	0	0	99,474
Total cash flows	**3,301,974**	**0**	**0**	**3,301,974**	**858,448**	**0**	**0**	**858,448**
Net closing balance	**4,942,096**	**3,449**	**216,372**	**5,161,917**	**1,444,758**	**2,447**	**114,411**	**1,561,616**
Closing insurance contract liabilities	4,942,096	3,449	216,372	5,161,917	1,444,758	2,447	114,411	1,561,616
Closing insurance contract assets	0	0	0	0	0	0	0	0
Net closing balance	**4,942,096**	**3,449**	**216,372**	**5,161,917**	**1,444,758**	**2,447**	**114,411**	**1,561,616**

4.3.2 Reconciliation of reinsurance contract assets and liabilities by components for contracts measured under VFA

All portfolios / segments under GMM/VFA	30 September 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(2,559)	(1,406)	(15,754)	(19,719)	(4,396)	(1,381)	(23,392)	(29,169)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	**(2,559)**	**(1,406)**	**(15,754)**	**(19,719)**	**(4,396)**	**(1,381)**	**(23,392)**	**(29,169)**
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services transferred	0	0	278	278	0	0	468	468
Changes in risk adjustment for non-financials risks	0	6	0	6	0	10	0	10
Experience adjustments	(58)	0	0	(58)	(23,500)	8	244	(23,248)
	(58)	**6**	**278**	**226**	**(23,500)**	**18**	**712**	**(22,770)**
Changes that relate to future services								
Contracts initially recognized	(35)	0	35	0	29,388	(953)	(4,213)	24,222
Changes in estimates that adjust the CSM	(108)	10	98	0	599	1	(599)	1
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	2	2	0	0	(10)	(10)
	(143)	**10**	**135**	**2**	**29,987**	**(952)**	**(4,822)**	**24,213**
Changes that relate to past services								
Changes in amounts recoverable on incurred claims	(23)	(5)	0	(28)	321	(10)	0	311
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	**(224)**	**11**	**413**	**200**	**6,808**	**(944)**	**(4,110)**	**1,754**
Net finance income / (expenses) from reinsurance contracts	7	(4)	(59)	(56)	1,159	(50)	(1,054)	55
Total changes in the statement of income	**(217)**	**7**	**354**	**144**	**7,967**	**(994)**	**(5,164)**	**1,809**
Other movements	0	0	0	0	372	969	12,802	14,143
Cash flows								
Premiums paid	(1,327)	0	0	(1,327)	(9,890)	0	0	(9,890)
Claims and other recoveries	474	0	0	474	1,626	0	0	1,626
Reinsurance commission received	0	0	0	0	1,762	0	0	1,762
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	**(853)**	**0**	**0**	**(853)**	**(6,502)**	**0**	**0**	**(6,502)**
Net closing balance	**(3,629)**	**(1,399)**	**(15,400)**	**(20,428)**	**(2,559)**	**(1,406)**	**(15,754)**	**(19,719)**
Closing reinsurance contract liabilities	(16)	0	18	2	0	0	0	0
Closing reinsurance contract assets	(3,613)	(1,399)	(15,418)	(20,430)	(2,559)	(1,406)	(15,754)	(19,719)
Net closing balance	**(3,629)**	**(1,399)**	**(15,400)**	**(20,428)**	**(2,559)**	**(1,406)**	**(15,754)**	**(19,719)**

Engineering - IDI	30 September 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(1,935)	(1,297)	(12,193)	(15,425)	(4,669)	(1,277)	(20,001)	(25,947)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	**(1,935)**	**(1,297)**	**(12,193)**	**(15,425)**	**(4,669)**	**(1,277)**	**(20,001)**	**(25,947)**
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services transferred	0	0	0	0	0	0	0	0
Changes in risk adjustment for non-financials risks	0	0	0	0	0	0	0	0
Experience adjustments	0	0	0	0	(22,897)	8	244	(22,645)
	0	**0**	**0**	**0**	**(22,897)**	**8**	**244**	**(22,645)**
Changes that relate to future services								
Contracts initially recognized	0	0	0	0	29,422	(953)	(4,247)	24,222
Changes in estimates that adjust the CSM	0	0	0	0	0	0	0	0
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**29,422**	**(953)**	**(4,247)**	**24,222**
Changes that relate to past services								
Changes in amounts recoverable on incurred claims	0	0	0	0	224	0	0	224
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	**0**	**0**	**0**	**0**	**6,749**	**(945)**	**(4,003)**	**1,801**
Net finance income / (expenses) from reinsurance contracts	0	0	0	0	1,025	(44)	(991)	(10)
Total changes in the statement of income	**0**	**0**	**0**	**0**	**7,774**	**(989)**	**(4,994)**	**1,791**
Other movements	0	0	0	0	372	969	12,802	14,143
Cash flows								
Premiums paid	0	0	0	0	(7,201)	0	0	(7,201)
Claims and other recoveries	0	0	0	0	27	0	0	27
Reinsurance commission received	0	0	0	0	1,762	0	0	1,762
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	**0**	**0**	**0**	**0**	**(5,412)**	**0**	**0**	**(5,412)**
Net closing balance	**(1,935)**	**(1,297)**	**(12,193)**	**(15,425)**	**(1,935)**	**(1,297)**	**(12,193)**	**(15,425)**
Closing reinsurance contract liabilities	0	0	0	0	0	0	0	0
Closing reinsurance contract assets	(1,935)	(1,297)	(12,193)	(15,425)	(1,935)	(1,297)	(12,193)	(15,425)
Net closing balance	**(1,935)**	**(1,297)**	**(12,193)**	**(15,425)**	**(1,935)**	**(1,297)**	**(12,193)**	**(15,425)**

Protection and Savings (P&S)-linked	30 September 2026, (Unaudited)				31 December 2025, (Audited)			
	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Estimates of the present value of future cash flows	Risk Adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Opening reinsurance contract liabilities	0	0	0	0	0	0	0	0
Acquired reinsurance contract liabilities	0	0	0	0	0	0	0	0
Opening reinsurance contract assets	(624)	(109)	(3,561)	(4,294)	273	(104)	(3,391)	(3,222)
Acquired reinsurance contract assets	0	0	0	0	0	0	0	0
Net opening balance	**(624)**	**(109)**	**(3,561)**	**(4,294)**	**273**	**(104)**	**(3,391)**	**(3,222)**
Changes in the statement of income								
Changes that relate to current services								
CSM recognized in statement of income for services transferred	0	0	278	278	0	0	468	468
Changes in risk adjustment for non-financials risks	0	6	0	6	0	10	0	10
Experience adjustments	(58)	0	0	(58)	(603)	0	0	(603)
	(58)	**6**	**278**	**226**	**(603)**	**10**	**468**	**(125)**
Changes that relate to future services								
Contracts initially recognized	(35)	0	35	0	(34)	0	34	0
Changes in estimates that adjust the CSM	(108)	10	98	0	599	1	(599)	1
Reversal of loss-recovery component	0	0	0	0	0	0	0	0
Changes that do not adjust the CSM	0	0	2	2	0	0	(10)	(10)
	(143)	**10**	**135**	**2**	**565**	**1**	**(575)**	**(9)**
Changes that relate to past services								
Changes in amounts recoverable on incurred claims	(23)	(5)	0	(28)	97	(10)	0	87
Change in provision for risk of non-performance	0	0	0	0	0	0	0	0
Net expenses from reinsurance contracts held	**(224)**	**11**	**413**	**200**	**59**	**1**	**(107)**	**(47)**
Net finance income / (expenses) from reinsurance contracts	7	(4)	(59)	(56)	134	(6)	(63)	65
Total changes in the statement of income	**(217)**	**7**	**354**	**144**	**193**	**(5)**	**(170)**	**18**
Other movements	0	0	0	0	0	0	0	0
Cash flows								
Premiums paid	(1,327)	0	0	(1,327)	(2,689)	0	0	(2,689)
Claims and other recoveries	474	0	0	474	1,599	0	0	1,599
Reinsurance commission received	0	0	0	0	0	0	0	0
Profit / sliding scale commission received	0	0	0	0	0	0	0	0
Other cash flows	0	0	0	0	0	0	0	0
Total cash flows	**(853)**	**0**	**0**	**(853)**	**(1,090)**	**0**	**0**	**(1,090)**
Net closing balance	**(1,694)**	**(102)**	**(3,207)**	**(5,003)**	**(624)**	**(109)**	**(3,561)**	**(4,294)**
Closing reinsurance contract liabilities	(16)	0	18	2	0	0	0	0
Closing reinsurance contract assets	(1,678)	(102)	(3,225)	(5,005)	(624)	(109)	(3,561)	(4,294)
Net closing balance	**(1,694)**	**(102)**	**(3,207)**	**(5,003)**	**(624)**	**(109)**	**(3,561)**	**(4,294)**

4.4 Impact of contracts recognized in the year for contracts measured under GMM / VFA

30 September 2026, (Unaudited)	Contracts written by the Company		Total
Impact on insurance contract liabilities	**Non-onerous contracts originated**	**Onerous contracts originated**	
Estimates of the present value of future cash outflows			
- insurance acquisition costs	13,976	0	13,976
- claims incurred	3,279	0	3,279
- directly attributable non-acquisition expenses	6,001	0	6,001
	23,256	**0**	**23,256**
Estimates of the present value of future cash inflows	(129,332)	0	(129,332)
Investment Component	3,110,060	0	3,110,060
Risk adjustment for non-financial risk	930	0	930
CSM	110,570	0	110,570
Increase in insurance contract liabilities from contracts recognized in the year	**3,115,484**	**0**	**3,115,484**

30 September 2026, (Unaudited)	Contracts written by the Company		Total
Impact on reinsurance (RI) contract assets	**Non-onerous contracts originated**	**Onerous contracts originated**	
Estimates of the present value of future cash outflows	186	0	186
Estimates of the present value of future cash inflows	(153)	0	(153)
Risk adjustment for non-financial risk	(2)	0	(2)
CSM	50	0	50
Increase in reinsurance contract liabilities from contracts recognized in the year	**81**	**0**	**81**

31 December 2025, (Audited)	Contracts written by the Company		Total
Impact on insurance contract liabilities	**Non-onerous contracts originated**	**Onerous contracts originated**	
Estimates of the present value of future cash outflows			
- insurance acquisition costs	6,733	4	6,737
- claims incurred	2,340	0	2,340
- directly attributable non-acquisition expenses	12,634	4	12,638
	21,707	**8**	**21,715**
Estimates of the present value of future cash inflows	(35,279)	(7)	(35,286)
Investment Component	13,932	8	13,940
Risk adjustment for non-financial risk	397	0	397
CSM	18,918	1	18,919
Increase in insurance contract liabilities from contracts recognized in the year	**19,675**	**10**	**19,685**

31 December 2025, (Audited)	Contracts written by the Company		Total
Impact on reinsurance (RI) contract assets	**Non-onerous contracts originated**	**Onerous contracts originated**	
Estimates of the present value of future cash outflows	335	0	335
Estimates of the present value of future cash inflows	(302)	0	(302)
Risk adjustment for non-financial risk	(3)	0	(3)
CSM	0	0	0
Increase in reinsurance contract liabilities from contracts recognized in the year	**30**	**0**	**30**

4.5 Insurance revenue and the CSM by transition method for contracts measured under VFA

30 September 2026, (Unaudited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	**43,571**	**11,730**	**0**	**55,301**
Opening CSM as of 1 January 2026	66,952	47,459	0	114,411
CSM recognized in statement of income for the services provided	(13,289)	(4,009)	0	(17,298)
Changes in estimates that adjust the CSM	9,692	961	0	10,653
Contracts initially recognized in the year	108,606	0	0	108,606
	105,009	**(3,048)**	**0**	**101,961**
Finance expenses from insurance contracts issued	0	0	**0**	0
Total amounts recognized as income	**105,009**	**(3,048)**	**0**	**101,961**
Closing CSM as of 30 September 2026	**171,961**	**44,411**	**0**	**216,372**

31 December 2025, (Audited)	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
Insurance revenue	**23,778**	**20,993**	**0**	**44,771**
Opening CSM as of 1 January 2025	39,841	61,383	0	101,224
CSM recognized in statement of income for the services provided	(4,908)	(6,463)	0	(11,371)
Changes in estimates that adjust the CSM	17,146	(7,461)	0	9,685
Contracts initially recognized in the year	14,873	0	0	14,873
	27,111	**(13,924)**	**0**	**13,187**
Finance expenses from insurance contracts issued	0	0	0	0
Total amounts recognized as income	**27,111**	**(13,924)**	**0**	**13,187**
Closing CSM as of 31 December 2025	**66,952**	**47,459**	**0**	**114,411**

*Excluding IDI Pool

4.6 Expected recognition of the contractual service margin for contracts measured under VFA

30 September 2026, (Unaudited)	Insurance contracts issued		Reinsurance contracts held	
Number of years until expected to be recognized	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	37,534	37,534	317	317
2 years	38,178	38,178	274	274
3 years	31,062	31,062	243	243
4 years	13,343	13,343	221	221
5 years	11,339	11,339	197	197
6 to 10 years	38,321	38,321	750	750
More than 10 years	46,595	46,595	1,205	1,205
Total	**216,372**	**216,372**	**3,207**	**3,207**

31 December 2025, (Audited)	Insurance contracts issued		Reinsurance contracts held	
Number of years until expected to be recognized	Protection & Savings-linked	Total CSM for insurance contracts issued	Protection & Savings-linked	Total CSM for reinsurance contracts held
1 year	12,407	12,407	369	369
2 years	11,425	11,425	319	319
3 years	10,175	10,175	280	280
4 years	7,635	7,635	248	248
5 years	6,861	6,861	223	223
6 to 10 years	26,171	26,171	830	830
More than 10 years	39,737	39,737	1,292	1,292
Total	**114,411**	**114,411**	**3,561**	**3,561**

*Excluding IDI Pool

4.7 Insurance premium receivables analysis

	Unaudited 30 September 2026, (Unaudited)			Audited 31 December 2025		
	Receivables	ECL	Net Total	Receivables	ECL	Net Total
Medical	206,708	(43,288)	163,420	224,301	(33,729)	190,572
Motor	133,069	(16,649)	116,420	114,445	(14,957)	99,488
Property	32,739	(3,330)	29,409	42,217	(2,594)	39,623
Engineering	12,641	(3,330)	9,311	12,604	(2,594)	10,010
Protection & Savings - non-linked	14,036	0	14,036	63,687	0	63,687
Others	65,263	0	65,263	50,272	0	50,272
Total	**464,456**	**(66,597)**	**397,859**	**507,526**	**(53,874)**	**453,652**

5. INSURANCE SERVICE RESULT

	Three months to		Year to date to	
	Unaudited 30 Sep 2026	Unaudited 30 Sep 2025	Unaudited 30 Sep 2026	Unaudited 30 Sep 2025
Insurance Revenue				
Contracts not measured under PAA				
Expected claims expenses	0	0	0	610
Expected directly attributable non-acquisition expenses incurred	2,252	4,685	7,148	14,055
Expected other insurance service expenses incurred	2,112	576	6,505	1,476
Change in risk adjustment for the risks expired after loss component	1,111	269	2,938	701
Experience adjustments	2,399	1,470	7,642	4,627
CSM recognized in statement of income for the services provided	7,159	1,233	15,155	3,861
Allocation of premium relating to recovery of insurance acquisition costs	8,667	224	15,913	584
Insurance revenue from contracts not measured under PAA	**23,700**	**8,457**	**55,301**	**25,914**
Contracts measured under PAA				
Premium earned on insurances contracts issued	396,547	478,219	1,179,606	1,379,024
Movement in expected credit loss for the period	0	(2,554)	(12,995)	(8,785)
Insurance revenue from contracts measured under PAA	**396,547**	**475,665**	**1,166,611**	**1,370,239**
Insurance revenue	**420,247**	**484,122**	**1,221,912**	**1,396,153**
Insurance Service Expenses				
Incurred claims	(309,689)	(515,438)	(934,840)	(1,365,485)
Directly attributable non-acquisition expenses	(19,234)	(16,436)	(88,774)	(61,805)
Changes relating to liabilities for incurred claims	71,562	54,746	116,571	107,475
Losses on onerous contracts and reversal of the losses	12,694	21,963	12,031	(9,930)
Insurance acquisition costs incurred	(48,296)	(42,972)	(128,567)	(110,838)
Insurance service expense	**(292,963)**	**(498,137)**	**(1,023,579)**	**(1,440,583)**
Insurance service result before reinsurance contracts held	**127,284**	**(14,015)**	**198,333**	**(44,430)**
Allocation of reinsurance premiums				
Contracts not measured under PAA				
Expected claims and other expenses recovery	(328)	(379)	(1,022)	(2,468)
Changes in risk adjustment for recognized for the risks expired	(2)	(1)	(6)	(7)
CSM recognized for the services received	(88)	(12)	(278)	(203)
Allocation of reinsurance premiums from contracts not measured under the PAA	**(418)**	**(392)**	**(1,306)**	**(2,678)**
Contracts measured under PAA				
Premium ceded on reinsurance contracts held	(71,472)	(152,167)	(205,344)	(442,400)
Commission earned on reinsurance contracts held	7,960	9,280	23,492	26,341
Amounts allocated to reinsurance from contracts measured under the PAA	**(63,512)**	**(142,887)**	**(181,852)**	**(416,059)**
Allocation of reinsurance premiums	**(63,930)**	**(143,279)**	**(183,158)**	**(418,737)**
Amounts recoverable from reinsurers for incurred claims				
Incurred claims & other expenses	18,371	174,134	74,152	474,523
Changes relating to amounts recoverable on incurred claims	(59,254)	(40,720)	(76,729)	(75,587)
Losses recovered on onerous contracts and reversal of those loss recoveries	48	433	(399)	522
Movement in non-performing assets related to reinsurance contracts held	12	13	84	51
Amounts recoverable from reinsurers for incurred claims	**(40,823)**	**133,860**	**(2,892)**	**399,509**
Net expense from reinsurance contracts held	**(104,753)**	**(9,419)**	**(186,050)**	**(19,228)**
Share of surplus from insurance pools	0	0	0	3,648
Total insurance service result	**22,531**	**(23,434)**	**12,283**	**(60,010)**

6. NET INSURANCE FINANCE INCOME / (EXPENSES)

An analysis finance income / expenses from insurance contracts issued and reinsurance contracts held along with the corresponding investment income recognized in statement of income and statement of other comprehensive income by product line is presented below:

For the three month period ended 30 Sep 2026, Unaudited	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Total investment income / expenses								
- recognized in statement of income	0	0	0	0	0	0	0	0
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Finance income / expenses from insurance contracts issued								
Profit accreted using locked-in profit rates	65	(364)	(289)	(35)	(467)	(109,252)	(188)	(110,530)
Effects of changes in profit rates and other financial assumptions	(2)	447	189	46	65	0	228	973
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	109,252	0	109,252
Foreign exchange differences	0	0	0	0	0	0	0	0
Net finance expenses from insurance contracts issued	**63**	**83**	**(100)**	**11**	**(402)**	**0**	**40**	**(305)**
Finance income / expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	109	274	35	398	6	121	943
Effects of changes in profit rates and other financial assumptions	0	(55)	(182)	(41)	(55)	0	(151)	(484)
Foreign exchange differences	0	0	0	0	0	34	0	34
Net finance income from reinsurance contracts held	**0**	**54**	**92**	**(6)**	**343**	**40**	**(30)**	**493**
Net insurance finance (expenses) / income	**63**	**137**	**(8)**	**5**	**(59)**	**40**	**10**	**188**
- recognized in statement of income	**63**	**137**	**(8)**	**5**	**(59)**	**40**	**10**	**188**
- recognized in Other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

For the three month period ended 30 Sep 2025, Unaudited	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Total investment income / expenses								
- recognized in statement of income	0	0	0	0	0	0	0	0
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Finance income / expenses from insurance contracts issued								
Profit accreted using locked-in profit rates	(237)	(750)	(368)	(181)	(844)	2,942	(854)	(292)
Effects of changes in profit rates and other financial assumptions	1	(20)	7	(2)	8	0	(2)	(8)
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	(2,941)	0	(2,941)
Foreign exchange differences	0	0	0	0	0	0	0	0
Net finance expenses from insurance contracts issued	**(236)**	**(770)**	**(361)**	**(183)**	**(836)**	**1**	**(856)**	**(3,241)**
Finance income/expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	139	347	162	725	(6)	694	2,061
Effects of changes in profit rates and other financial assumptions	0	4	(7)	3	(7)	0	(4)	(11)
Foreign exchange differences	0	0	0	0	0	3	0	3
Net finance income / (expenses) from reinsurance contracts held	**0**	**143**	**340**	**165**	**718**	**(3)**	**690**	**2,053**
Net insurance finance expenses	**(236)**	**(627)**	**(21)**	**(18)**	**(118)**	**(2)**	**(166)**	**(1,188)**
- recognized in statement of income	**(236)**	**(627)**	**(21)**	**(18)**	**(118)**	**(2)**	**(166)**	**(1,188)**
- recognized in Other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

For the period ended 30 Sep 2026, Unaudited	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Total investment income / expenses								
- recognized in statement of income	0	0	0	0	0	0	0	0
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Finance income / expenses from insurance contracts issued								
Profit accreted using locked-in profit rates	(1,268)	(2,095)	(1,389)	(594)	(4,466)	(315,836)	(1,428)	(327,076)
Effects of changes in profit rates and other financial assumptions	6	868	399	97	261	0	480	2,111
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	315,835	0	315,835
Net finance expenses from insurance contracts issued	**(1,262)**	**(1,227)**	**(990)**	**(497)**	**(4,205)**	**(1)**	**(948)**	**(9,130)**
Finance income/expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	321	1,365	559	3,785	14	1,009	7,053
Effects of changes in profit rates and other financial assumptions	0	(106)	(384)	(85)	(221)	0	(318)	(1,114)
Foreign exchange differences	0	0	0	0	0	42	0	42
Net finance income from reinsurance contracts held	**0**	**215**	**981**	**474**	**3,564**	**56**	**691**	**5,981**
Net insurance finance (expenses) / income	**(1,262)**	**(1,012)**	**(9)**	**(23)**	**(641)**	**55**	**(257)**	**(3,149)**
- recognized in statement of income	**(1,262)**	**(1,012)**	**(9)**	**(23)**	**(641)**	**55**	**(257)**	**(3,149)**
- recognized in Other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

For the period ended 30 Sep 2025, Unaudited	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Total investment income / expenses								
- recognized in statement of income	0	0	0	0	0	0	0	0
- recognized in Other comprehensive income	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Finance income / expenses from insurance contracts issued								
Profit accreted using locked-in profit rates	(1,558)	(2,841)	(2,656)	(781)	(4,181)	(40,332)	(3,645)	(55,994)
Effects of changes in profit rates and other financial assumptions	(13)	(336)	(133)	(81)	(72)		(300)	(935)
Fair value gain / loss on financial assets for unit linked contracts	0	0	0	0	0	40,332	0	40,332
Net finance expenses from insurance contracts issued	**(1,571)**	**(3,177)**	**(2,789)**	**(862)**	**(4,253)**	**0**	**(3,945)**	**(16,597)**
Finance income / expenses from reinsurance contracts held								
Profit accreted using locked-in profit rates	0	520	2,510	784	3,559	(26)	3,151	10,498
Effects of changes in profit rates and other financial assumptions	0	66	121	75	60	0	214	536
Foreign exchange differences	0	0	0	0	0	(35)	0	(35)
Net finance income / (expenses) from reinsurance contracts held	**0**	**586**	**2,631**	**859**	**3,619**	**(61)**	**3,365**	**10,999**
Net insurance finance (expenses) / income	**(1,571)**	**(2,591)**	**(158)**	**(3)**	**(634)**	**(61)**	**(580)**	**(5,598)**
- recognized in statement of income	**(1,571)**	**(2,591)**	**(158)**	**(3)**	**(634)**	**(61)**	**(580)**	**(5,598)**
- recognized in Other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

7. GROSS PREMIUM WRITTEN AND REINSURANCE PREMIUMS CEDED

Premium written during the period is as follows:

Class	For the three month period ended 30 Sep 2026, Unaudited					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	(524)	5,436	8,471	24,251	7,116	44,750
Motor	5,207	11,652	15,722	17,229	89,446	139,256
Property	295	457	7,487	17,234	0	25,473
Engineering	22	797	783	1,985	0	3,587
Protection & Savings - non-linked	0	0	0	17,252	0	17,252
Protection & Savings - linked	0	0	0	0	1,707,384	1,707,384
Others	181	1,492	3,344	45,012	765	50,794
Total	**5,181**	**19,834**	**35,807**	**122,963**	**1,804,711**	**1,988,496**

Class	For the three month period ended 30 Sep 2025, Unaudited					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	12,355	1,501	20,863	51,025	21,679	107,423
Motor	3,971	11,337	7,586	8,794	49,863	81,551
Property	1,327	3,476	3,393	19,407	299	27,902
Engineering	2,944	1,674	1,103	506	0	6,227
Protection & Savings - non-linked	1	0	299	90,029	0	90,329
Protection & Savings - linked	0	0	0	0	215,904	215,904
Others	4,496	3,035	866	20,782	3,300	32,479
Total	**25,094**	**21,023**	**34,110**	**190,543**	**291,045**	**561,815**

Premium ceded during the period is as follows:

	For the three month period ended 30 Sep 2026, Unaudited		
	Local	Foreign	Total
Motor	918	1,705	2,623
Property	2,694	18,043	20,737
Engineering	727	2,346	3,073
Protection & Savings - non-linked	1,073	9,907	10,980
Protection & Savings - linked	0	444	444
Others	7,974	36,743	44,717
Total	**13,386**	**69,188**	**82,574**

	For the three month period ended 30 Sep 2025, Unaudited		
	Local	Foreign	Total
Motor	517	1,204	1,721
Property	1,981	20,027	22,008
Engineering	1,633	3,416	5,049
Protection & Savings - non-linked	630	75,408	76,038
Protection & Savings - linked	0	662	662
Others	2,957	22,184	25,141
Total	**7,718**	**122,901**	**130,619**

Premium written during the period is as follows:

Class	For the period ended 30 Sep 2026, Unaudited					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	26,845	15,771	66,467	333,205	42,609	484,897
Motor	17,501	57,683	59,077	69,354	212,651	416,266
Property	7,777	73,001	10,184	54,892	236	146,090
Engineering	1,255	5,178	3,538	4,710	21	14,702
Protection & Savings - non-linked	862	4,981	5,896	54,212	0	65,951
Protection & Savings - linked	0	0	0	0	3,434,283	3,434,283
Others	5,330	14,130	10,975	110,395	2,447	143,277
Total	**59,570**	**170,744**	**156,137**	**626,768**	**3,692,247**	**4,705,466**

Class	For the period ended 30 Sep 2025, Unaudited					
	Corporate				Individual	Total
	Micro	Small	Medium	Large		
Medical	23,607	26,293	61,527	355,199	46,025	512,651
Motor	17,130	54,514	33,585	60,822	166,298	332,349
Property	22,430	72,548	8,513	49,731	1,304	154,526
Engineering	7,957	7,060	2,889	7,899	56	25,861
Protection & Savings - non-linked	370	2,698	299	298,510	0	301,877
Protection & Savings - linked	0	0	0	0	377,811	377,811
Others	12,953	17,194	7,457	73,565	16,405	127,574
Total	**84,447**	**180,307**	**114,270**	**845,726**	**607,899**	**1,832,649**

Premium ceded during the period is as follows:

	For the period ended 30 Sep 2026, Unaudited		
	Local	Foreign	Total
Motor	2,763	5,132	7,895
Property	18,444	83,922	102,366
Engineering	3,890	8,012	11,902
Protection & Savings - non-linked	3,860	39,558	43,418
Protection & Savings - linked	0	1,324	1,324
Others	23,039	98,699	121,738
Total	**51,996**	**236,647**	**288,643**

	For the period ended 30 Sep 2025, Unaudited		
	Local	Foreign	Total
Motor	2,119	4,943	7,062
Property	16,423	98,163	114,586
Engineering	9,085	12,730	21,815
Protection & Savings - non-linked	16,764	233,601	250,365
Protection & Savings - linked	0	1,974	1,974
Others	16,537	79,355	95,892
Total	**60,928**	**430,766**	**491,694**

8. EXPENSE ALLOCATION ANALYSIS

8.1 Following is the breakdown of expenses by category:

	For the three month period ended 30 Sep 2026, Unaudited					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	99,285	0	99,285	0	99,285
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	7,064	(4,738)	2,326	0	2,326
Expected credit loss on premium receivables	(265)	0	0	(265)	0	(265)
Others	0	0	0	0	0	0
Total	**(265)**	**106,349**	**(4,738)**	**101,346**	**0**	**101,346**
Common general and administrative expenses						
Staff cost	0	16,296	8,594	24,890	1,925	26,815
Depreciation and amortization	0	0	3,120	3,120	3,279	6,399
Professional and legal costs	0	0	2,694	2,694	1,311	4,005
Communication and technology	0	0	4,195	4,195	95	4,290
Rents	0	0	110	110	1	111
Advertisement and marketing expenses	0	0	211	211	0	211
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	(106)	(106)	1,993	1,887
Total	**0**	**16,296**	**18,818**	**35,114**	**8,604**	**43,718**
Expenses pertaining to shareholders' operations						
Others	0	0	283	283	3,561	3,844
Total	**0**	**0**	**283**	**283**	**3,561**	**3,844**
Total expenses	**(265)**	**122,645**	**14,363**	**136,743**	**12,165**	**148,908**

	For the three month period ended 30 Sep 2025, Unaudited					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	31,015	0	31,015	0	31,015
Claims handling and other expenses	0	0	0	0	0	0
Other underwriting expenses	0	6,240	1,067	7,307	0	7,307
Expected credit loss on premium receivables	2,554	0	0	2,554	0	2,554
Others	0	0	0	0	0	0
Total	**2,554**	**37,255**	**1,067**	**40,876**	**0**	**40,876**
Common general and administrative expenses						
Staff cost	0	10,347	12,339	22,686	1,181	23,867
Depreciation and amortization	0	0	4,813	4,813	401	5,214
Professional and legal costs	0	0	(7,407)	(7,407)	300	(7,107)
Communication and technology	0	0	3,067	3,067	257	3,324
Rents	0	0	812	812	68	880
Advertisement and marketing expenses	0	0	174	174	0	174
ECL on assets other than insurance assets and	0	0	0	0	0	0
Others	0	0	1,300	1,300	886	2,186
Total	**0**	**10,347**	**15,098**	**25,445**	**3,093**	**28,538**
Expenses pertaining to shareholders' operations						
Others	0	0	256	256	1,528	1,784
Total	**0**	**0**	**256**	**256**	**1,528**	**1,784**
Total expenses	**2,554**	**47,602**	**16,421**	**66,577**	**4,621**	**71,198**

	For the period ended 30 Sep 2026, Unaudited					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	218,434	0	218,434	0	218,434
Other underwriting expenses	0	18,505	3,237	21,742	0	21,742
Expected credit loss on premium receivables	12,723	0	0	12,723	0	12,723
Total	**12,723**	**236,939**	**3,237**	**252,899**	**0**	**252,899**
Common general and administrative expenses						
Staff cost	0	35,454	39,197	74,651	6,624	81,275
Depreciation and amortization	0	0	15,530	15,530	3,724	19,254
Professional and legal costs	0	0	14,835	14,835	2,989	17,824
Communication and technology	0	0	10,615	10,615	266	10,881
Rents	0	0	517	517	8	525
Advertisement and marketing expenses	0	0	588	588	0	588
Others	0	0	3,417	3,417	5,571	8,988
Total	**0**	**35,454**	**84,699**	**120,153**	**19,182**	**139,335**
Expenses pertaining to shareholders' operations						
Others	0	0	837	837	11,223	12,060
Total	**0**	**0**	**837**	**837**	**11,223**	**12,060**
Total expenses	**12,723**	**272,393**	**88,773**	**373,889**	**30,405**	**404,294**

	For the period ended 30 Sep 2025, Unaudited					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
Expenses pertaining to insurance operations						
Commissions incurred on premium written	0	81,245	0	81,245	0	81,245
Other underwriting expenses	0	13,749	3,099	16,848	0	16,848
Expected credit loss on premium receivables	8,785	0	0	8,785	0	8,785
Total	**8,785**	**94,994**	**3,099**	**106,878**	**0**	**106,878**
Common general and administrative expenses						
Staff cost	0	31,147	36,815	67,962	2,213	70,175
Depreciation and amortization	0	0	8,630	8,630	719	9,349
Professional and legal costs	0	0	(1,374)	(1,374)	542	(832)
Communication and technology	0	0	7,650	7,650	638	8,288
Rents	0	0	2,355	2,355	196	2,551
Advertisement and marketing expenses	0	0	435	435	3	438
Others	0	0	3,346	3,346	2,552	5,898
Total	**0**	**31,147**	**57,857**	**89,004**	**6,863**	**95,867**
Expenses pertaining to shareholders' operations						
Others	0	0	834	834	9,320	10,154
Total	**0**	**0**	**834**	**834**	**9,320**	**10,154**
Total expenses	**8,785**	**126,141**	**61,790**	**196,716**	**16,183**	**212,899**

8.2 The breakdown of the expenses attributed and allocated to insurance operations by major product line of business is presented below:

	For the three month period ended 30 Sep 2026, Unaudited			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total
Medical	(172)	13,464	3,694	16,986
Motor	(67)	17,232	(631)	16,534
Property	(13)	3,779	3,167	6,933
Engineering	(13)	975	562	1,524
Protection & Savings - non-linked	0	3,757	910	4,667
Protection & Savings - linked	0	78,727	4,353	83,080
Others	0	4,711	2,308	7,019
Total	**(265)**	**122,645**	**14,363**	**136,743**

	For the three month period ended 30 Sep 2025, Unaudited			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total
Medical	1,660	16,543	7,978	26,181
Motor	638	11,910	687	13,235
Property	128	3,960	3,944	8,032
Engineering	128	1,246	1,160	2,534
Protection & Savings - non-linked	0	3,243	2,938	6,181
Protection & Savings - linked	0	4,925	1,284	6,209
Others	0	5,775	(1,570)	4,205
Total	**2,554**	**47,602**	**16,421**	**66,577**

	For the period ended 30 Sep 2026, Unaudited			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total
Medical	9,559	40,952	27,621	78,132
Motor	1,692	41,112	13,623	56,427
Property	736	10,551	12,174	23,461
Engineering	736	2,725	4,010	7,471
Protection & Savings - non-linked	0	10,058	3,479	13,537
Protection & Savings - linked	0	154,900	16,451	171,351
Others	0	12,095	11,415	23,510
Total	**12,723**	**272,393**	**88,773**	**373,889**

	For the period ended 30 Sep 2025, Unaudited			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total
Medical	5,710	40,608	20,062	66,380
Motor	2,196	33,230	10,433	45,859
Property	440	12,777	11,261	24,478
Engineering	439	3,170	2,875	6,484
Protection & Savings - non-linked	0	10,533	8,455	18,988
Protection & Savings - linked	0	13,337	5,350	18,687
Others	0	12,486	3,354	15,840
Total	**8,785**	**126,141**	**61,790**	**196,716**

9. CASH AND CASH EQUIVALENTS

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Insurance operations		
Cash and bank balances	725,601	172,659
Deposits maturing within 3 months from the acquisition date	0	75,277
ECL on cash and cash equivalents	(111)	(34)
Total cash and cash equivalents in the statement of cash flows	**725,490**	**247,902**
Cash and bank balances - Restricted	5,031	9,549
Total	**730,521**	**257,451**
Shareholders' operations		
Cash and bank balances	21,673	1,717
Deposits maturing within 3 months from the acquisition date	33,662	0
ECL on cash and cash equivalents	(8)	0
Total	**55,327**	**1,717**
Combined		
Cash and bank balances	747,274	174,376
Deposits maturing within 3 months from the acquisition date	33,662	75,277
ECL on cash and cash equivalents	(119)	(34)
Total cash and cash equivalents in the statement of cash flows	**780,817**	**249,619**
Cash and bank balances - Restricted	5,031	9,549
Total	**785,848**	**259,168**

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 5.25% per annum as of 30 September 2026 (31 December 2025: 5.03% per annum).

Both bank balances and murabaha deposits (including off-balance sheet exposures) are placed with counterparties with sound credit ratings under Standard and Poor's and Moody's ratings methodology.

Restricted cash balance represents amounts in temporary account held with ANB for visit visa sales that are not yet activated.

10. INVESTMENTS

Investments are classified as follows:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Insurance operations		
Investment measured at amortized cost	152,359	115,842
Unit-linked investments measured at FVTPL	4,589,073	1,460,040
Total	**4,741,432**	**1,575,882**

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Shareholders' operations		
Investments measured at FVTPL	550,896	512,993
Investment measured at FVOCI	446,471	436,762
Investment measured at amortized cost	574,356	677,282
Total	**1,571,723**	**1,627,037**

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Combined balances		
Investments measured at FVTPL	550,896	512,993
Investment measured at FVOCI	446,471	436,762
Investment measured at amortized cost	726,715	793,124
Investments excluding unit-linked	**1,724,082**	**1,742,879**
Unit-linked investments measured at FVTPL	4,589,073	1,460,040
Total	**6,313,155**	**3,202,919**

The movements in the investments are as follows:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Insurance operations		
Opening balance	1,575,882	728,185
Purchases	3,028,821	973,295
Disposals	(135,957)	(230,546)
Change in fair value of investments, net	270,852	62,873
Accrued Commission Income	1,682	(3,060)
Impairment loss	152	(15)
Other adjustments - Cash in transit	0	45,150
Closing balance	**4,741,432**	**1,575,882**

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Shareholders' operations		
Opening balance	1,627,037	1,691,868
Purchases	353,237	854,317
Disposals	(411,476)	(936,881)
Changes in fair value of investments, net	4,813	22,203
Accrued Commission Income	(2,171)	(4,236)
Impairment (loss) / reversal	283	(234)
Closing balance	**1,571,723**	**1,627,037**

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Combined movement	3,202,919	2,420,053
Purchases	3,382,058	1,827,612
Disposals	(547,433)	(1,167,427)
Changes in fair value of investments, net	275,665	85,076
Accrued Commission Income	(489)	(7,296)
Impairment (loss) / reversal	435	(249)
Other adjustments - Cash in transit	0	45,150
Closing balance	**6,313,155**	**3,202,919**

10(a). The movement in investments measured at FVTPL is as follows:

Insurance operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	0	0
Disposals	0	0
Changes in fair value of investments, net	0	0
Closing balance	**0**	**0**

Shareholders' operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	512,993	474,871
Purchases	114,000	387,573
Disposals	(84,630)	(346,785)
Changes in fair value of investments, net	8,533	(2,666)
Closing balance	**550,896**	**512,993**

Combined	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	512,993	474,871
Purchases	114,000	387,573
Disposals	(84,630)	(346,785)
Changes in fair value of investments, net	8,533	(2,666)
Closing balance	**550,896**	**512,993**

Breakdown of financial assets at FVTPL

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Funds	549,475	512,350
Funds with portfolio manager	1,421	643
Total	**550,896**	**512,993**

10(b). The movement in investments measured at FVOCI is as follows:

Shareholders' operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	436,762	329,393
Purchases	49,975	92,500
Disposals	(36,546)	(10,000)
Changes in fair value of investments, net	(3,720)	24,869
Closing balance	**446,471**	**436,762**

The investment measured at FVOCI includes investment in Najm that has been valued as follows:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	**41,626**	**41,626**
Cost of investment	**41,626**	**41,626**
Fair value reserve		
At the beginning of the year	103,818	80,622
Changes in fair value	0	23,196
Fair value reserve - closing balance	**103,818**	**103,818**
Total investment at fair value	**145,444**	**145,444**

Breakdown of financial assets at FVOCI

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Non listed equities - Najm	145,444	145,444
Listed equities	0	10,231
Sukuks	301,027	281,087
Total	**446,471**	**436,762**

10(c). The movement in investments measured at amortised costs is as follows:

Insurance operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	115,842	72,823
Purchases	84,683	185,385
Disposals/matured	(50,000)	(139,291)
	150,525	**118,917**
Add: Accrued Commission Income	933	(4,052)
Less: Impairment reversal / (loss)	152	(15)
Add/Less: amortization of discount/premium	749	992
Closing balance	**152,359**	**115,842**

Shareholders' Operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	677,282	887,604
Purchases	189,262	374,244
Disposals/matured	(290,300)	(580,096)
	576,244	**681,752**
Add: Accrued Commission Income	(1,536)	(10,616)
Less: Impairment reversal / (loss)	283	(234)
Add/Less: amortization of discount/premium	(635)	6,380
Closing balance	**574,356**	**677,282**

Combined	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	793,124	960,427
Purchases	273,945	559,629
Disposals/matured	(340,300)	(719,387)
	726,769	**800,669**
Add: Accrued Commission Income	(603)	(14,668)
Less: Impairment reversal / (loss)	435	(249)
Add/Less: amortization of discount/premium	114	7,372
Closing balance	**726,715**	**793,124**

10(d). Movement in the allowance for impairment of financial investments measured at amortized cost during the period was as follows:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
At the beginning of the year	816	567
Charge during the period / year	(435)	249
Closing balance	**381**	**816**

10(e). The breakdown of investments measured at amortised costs is as follows:

Breakdown of Investments after considering accrued commission income and ECL adjustments is as follows:

Insurance operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Sukuk	101,096	65,503
Term deposits	51,263	50,339
Total	**152,359**	**115,842**

Shareholders' operations	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Sukuk	336,886	367,639
Term deposits	237,470	309,643
Total	**574,356**	**677,282**

Combined	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Sukuk	437,982	433,142
Term deposits	288,733	359,982
Total	**726,715**	**793,124**

The term deposits having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions both local and foreign. They are mostly denominated in Saudi Arabian Riyals and US Dollars. These deposits earn yield at rates ranging from 5.00% to 5.61% per annum (2025: 5.05% to 5.45%). Term deposits are placed with counterparties that have credit ratings equivalent to BBB+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

10(f). The movement in unit-linked investments is as follows:

Unit-linked investments measured at FVTPL	**Unaudited 30 Sep 2026**	**Audited 31 Dec 2025**
Opening balance	1,460,040	655,362
Purchased during the period	2,944,138	787,910
Disposals	(85,957)	(91,255)
Changes in fair value of investments plus cash in transit	270,852	108,023
Balance at end of the period	**4,589,073**	**1,460,040**
Breakdown of unit-linked investments is as follows:		
AlAhli Multi-Asset Conservative Fund	167,207	185,050
AlAhli Multi-Asset Moderate Fund	557,523	204,685
AlAhli Multi-Asset Growth Fund	3,279,395	701,533
Alinma DPM - Balanced	137,582	75,018
Alinma DPM - Strategy	22,414	14,539
Alinma DPM - Aggressive	424,544	275,937
Funds with portfolio manager	408	3,278
Total	**4,589,073**	**1,460,040**

11. PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited 30 Sep 2026	**Audited 31 Dec 2025**
Prepaid rent	195	29
Prepaid expenses, subscription and fees	6,374	2,580
Suppliers with debit balances	23,743	26,893
Input VAT	8,521	12,016
Other receivables	24,068	25,746
Total	**62,901**	**67,264**

12. RIGHT OF USE ASSETS, NET

Following are the details of right-of-use assets recognised and the movements during the period:

	Unaudited 30 Sep 2026	**Audited 31 Dec 2025**
Cost		
Opening balance	80,632	7,948
Additions	6,367	77,489
Deletions	(3,310)	(4,805)
Closing balance	**83,689**	**80,632**
Accumulated depreciation		
Opening balance	(6,435)	(6,722)
Depreciation for the period	(6,772)	(4,518)
Deletions	2,318	4,805
Closing balance	**(10,889)**	**(6,435)**
Net book value	**72,800**	**74,197**

13. PROPERTY AND EQUIPMENT, NET

	Vehicles	Furniture and fixtures	Leasehold fixtures	Computers	IT equipment	Capital work in progress	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Cost								
Opening balance	527	4,859	24,650	41,800	7,065	96	78,997	61,034
Additions	0	18	253	1,288	142	2,903	4,604	17,963
Acquired	0	0	0	0	0	0	0	0
Disposals	0	0	0	(20)	0	0	(20)	0
Transfers	0	0	0	96	0	(96)	0	0
Closing balance	**527**	**4,877**	**24,903**	**43,164**	**7,207**	**2,903**	**83,581**	**78,997**
Accumulated depreciation								
Opening balance	(392)	(4,544)	(14,309)	(32,723)	(6,221)	0	(58,189)	(55,557)
Depreciation	(79)	(67)	(1,354)	(2,368)	(268)	0	(4,136)	(2,632)
Acquired	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0	0
Disposals	0	0	0	14	0	0	14	0
Closing balance	**(471)**	**(4,611)**	**(15,663)**	**(35,077)**	**(6,489)**	**0**	**(62,311)**	**(58,189)**
Net book value								
30 Sep 2026, (Unaudited)	**56**	**266**	**9,240**	**8,087**	**718**	**2,903**	**21,270**	**0**
31 Dec 2025, (Audited)	**135**	**315**	**10,341**	**9,077**	**844**	**96**	**0**	**20,808**

14. INTANGIBLE ASSETS, NET

	Softwares	Capital work in progress	Relationships	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Cost					
Opening balance	80,469	5,225	47,042	132,736	125,586
Additions	1,416	3,430	0	4,846	7,150
Acquired	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	4,441	(4,441)	0	0	0
Closing balance	**86,326**	**4,214**	**47,042**	**137,582**	**132,736**
Accumulated amortization					
Opening balance	(64,447)	0	(15,670)	(80,117)	(69,278)
Amortization charge	(5,124)	0	(3,690)	(8,814)	(10,839)
Acquired	0	0	0	0	0
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Closing balance	**(69,571)**	**0**	**(19,360)**	**(88,931)**	**(80,117)**
Net book value					
30 Sep 2026, (Unaudited)	**16,755**	**4,214**	**27,682**	**48,651**	**0**
31 Dec 2025, (Audited)	**16,022**	**5,225**	**31,372**	**0**	**52,619**

15. GOODWILL

The movement in goodwill is as follows:

	Unaudited 30 Sep 2026			Audited 31 Dec 2025		
	ASIC EC	ATC	Total	ASIC EC	ATC	Total
Cost						
Opening balance	46,794	318,154	364,948	46,794	318,154	364,948
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Closing balance	**46,794**	**318,154**	**364,948**	**46,794**	**318,154**	**364,948**

15.1 Purchase of insurance portfolio and related business, assets and liabilities of Arabian Shield Insurance Company EC (Bahrain)

The insurance portfolio and related business of Arabian Shield Insurance Company EC was acquired by the Company effective 01 January 2009 at a purchase consideration approved by SAMA resulting in a Goodwill amount of ﷼ 49,100.

The related assets and liabilities of Arabian Shield Insurance Company EC were also acquired at book value amounting to 20,826 as per the audited financial statements of Arabian Shield Insurance Company EC at 31 December 2008.

The combined sum due to Arabian Shield Insurance Company EC in consideration for goodwill and net assets acquired amounted to 69,926.

Based on criteria related to the Company's earnings up to 31 December 2015 the Goodwill amount was subsequently reduced by 2,306 to 46,794. This in turn resulted in a reduction in the combined sum due to Arabian Shield Insurance Company EC from 69,926 to 67,619 which has been fully paid and last payment was made in 2016 with no further amounts owing.

15.2 Impairment testing - ATC Goodwill

The goodwill acquired through business combinations is reviewed annually, and assessed the recoverable amount of the cash generating unit (or a group of cash generating units) to which the goodwill is related.

As per IAS 36, an impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

IAS 36 defines an asset's cash generating unit as the smallest group of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets. Each CGU or group of CGUs to which goodwill is allocated must: (1) represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and (2) not be larger than an operating segment (IFRS 8.5).

As such for the purpose of impairment assessment performed, the Company's CGUs are identified as the four (4) operating segments: Motor, Medical, Property & Casualty ('P&C'), and Protection & Saving ('P&S').

Key assumptions used in impairment assessment

The recoverable amount of the cash-generating units has been determined based on a value in use calculation, using cash flow projections covering a three-year (3) period and by applying a terminal growth rate thereafter. The calculation of value in use in the cash-generating units is most sensitive to the following assumptions:

- Future cash flows available from operations;
- Discount rate / cost of equity at 11.90%
- Terminal growth rate at 3.5%

Based on the current impairment assessment, goodwill is not impaired as at 31 December 2025.

This assessment was carried out by an independent evaluator appointed by the Company in their report dated 23 February 2026. This includes a forecast of cash flows discounted using the WACC ('Weighted Average Cost of Capital') in the jurisdiction where the Company operates. As per this assessment, the recoverable value of the CGU is 2,235,316. A half-percentage point change in the discount rate or the terminal growth rate keeping other factors constant would impact the recoverable amount of the CGUs as mentioned in the table below:

Change in WACC	Change in Terminal Growth Rate		
	3.00%	3.50%	4.00%
10.90%	2,340,967	2,412,334	2,494,071
11.40%	2,256,544	2,318,554	2,388,964
11.90%	2,181,023	2,235,316	2,296,498
12.40%	2,112,991	2,160,853	2,214,425
12.90%	2,051,321	2,093,770	2,140,999

The Company runs this independent assessment annually and the result is considered in the annual audited financial statements. Next assessment is due at 31 December 2026.

16. ACCRUED AND OTHER LIABILITIES AND LEASE LIABILITY

16.1 Accrued and other liabilities comprise of the following:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Accrued expenses	110,625	83,505
Output VAT	14,182	9,284
Other liabilities	82,921	71,700
Total	**207,728**	**164,489**

16.2 Lease liabilities

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	70,745	1,176
Finance cost	3,222	2,238
Additions	6,367	77,489
Disposal	(992)	0
Lease payments	(10,989)	(10,158)
Closing balance	**68,353**	**70,745**

17. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Medical providers / workshops	916	2,676
Capital commitments	2,164	1,941
Total	**3,080**	**4,617**

The Company is subject to legal proceedings in the ordinary course of business.

The Company, in common with significant majority of insurers, is subject to litigations in the normal course of its business. The Company's management believes that the outcome of court cases will not have a material impact on the Company's income or financial condition.

18. 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 between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous accessible market for the asset or liability

Determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

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

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

a. Carrying amounts and fair value

The following table shows the carrying amount and fair value 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 (financial assets and liabilities at amortised cost) as the carrying amount is a reasonable approximation to fair value except for certain term deposits and sukuks at amortized cost for which the difference between carrying amount and the fair value is not material to the interim condensed financial statements, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

Insurance and shareholders' operations		Fair Value			
30 September 2026, (Unaudited)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments measured at FVTPL	5,138,140	0	4,986,164	151,976	5,138,140
Investment measured at FVOCI	446,471	0	301,027	145,444	446,471
Total	**5,584,611**	**0**	**5,287,191**	**297,420**	**5,584,611**

Insurance and shareholders' operations		Fair Value			
31 December 2025, (Audited)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value					
Investments measured at FVTPL	1,969,112	0	1,816,675	152,437	1,969,112
Investment measured at FVOCI	436,762	10,231	281,087	145,444	436,762
Total	**2,405,874**	**10,231**	**2,097,762**	**297,881**	**2,405,874**

Financial assets not measured at fair value

		Fair Value			
30 September 2026, (Unaudited)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	785,848	0	0	0	785,848
Investments measured at amortised costs	726,715	0	0	0	726,715
Funds with portfolio manager	1,829	0	0	0	1,829
Statutory deposit	79,815	0	0	0	79,815
Total	**1,594,207**	**0**	**0**	**0**	**1,594,207**

		Fair Value			
31 December 2025, (Audited)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	259,168	0	0	0	259,168
Investments measured at amortised costs	793,124	0	0	0	793,124
Funds with portfolio manager	3,921	0	0	0	3,921
Statutory deposit	79,815	0	0	0	79,815
Total	**1,136,028**	**0**	**0**	**0**	**1,136,028**

b. Measurement of fair value

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair value at 30 September 2026 and 31 December 2025, as well as the significant unobservable inputs used. The fair value used for valuation of Level 2 Sukuks and mutual funds are based on prices quoted on reliable and third-party sources.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Mutual funds	Mutual funds classified as Level 3 are fair valued based on the latest available NAV communicated by the fund manager.	Fair value of underlying assets	The estimated fair value will increase / decrease directly in line with the change in fair value of underlying assets.

Movement of level 3 instruments:	**Unaudited 30 Sep 2026**	**Audited 31 Dec 2025**
Opening fair value	297,881	272,995
Additions in level 3 investments	0	19,500
Acquired in level 3 investments	0	0
Disposals in level 3 investments	0	(20,000)
Fair value gain - net*	(461)	25,386
Closing fair value	**297,420**	**297,881**

*The fair value gain has been recognised within investment income in the statement of income and net changes in fair value of investments in the statement of comprehensive income.

Sensitivity analysis:

The impact of change in net assets value reported in level 3 on net income and total equity is as follows:

	Unaudited 30 Sep 2026	**Audited 31 Dec 2025**
+/- 5% change in net assets value	+ / - 14,871	+ / - 14,894

Najm fair valuation

The fair value is based on the independent valuation report (appointed by Najm) dated 31 December 2025.

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	145,444	122,248
Changes in fair value	0	23,196
Total investment at fair value	**145,444**	**145,444**

The below table shows significant unobservable inputs used in the valuation of Najm.

Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to FV
30 Sep 2026 - 145,444	Annual growth rate EBITDA 7.8%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 17.00%	+/- 0.50%	Inversely proportional
31 Dec 2025 - 145,444	Annual growth rate EBITDA 7.8%	-	Directly proportional
	Terminal Growth rate 1.50%	+/- 0.50%	Directly proportional
	WACC 17.00%	+/- 0.50%	Inversely proportional

Sensitivity analysis of Najm	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Sensitivity factor		
+/- 10% change in price	+ / - 14,544	+ / - 14,544

19. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's chief executive officer in their function as chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the chief executive officer is measured in a manner consistent with that in the income statement. Segment assets and liabilities comprise operating assets and liabilities.

Segment assets do not include cash and cash equivalents, short term deposits, long term deposits, due from shareholders' operations, investments except unit linked investments, accrued commission income, prepaid expenses & other assets, property and equipment and intangible assets. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued and other liabilities, due to shareholders' operations, end-of-service indemnities and accrual gain/ (loss) thereon. Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

Segments do not include shareholders' assets and liabilities and equity hence, these are presented under unallocated assets / liabilities accordingly.

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as of 30 September 2026 and 31 December 2025, its total revenues, expenses, and net income for the period then ended, are as follows:

Financial Position

An analysis of the amounts presented on the statement of financial position for insurance contracts and reinsurance contracts has been included in the table below:

30 September 2026, (Unaudited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	232	0	0	44	0	2,107	2,383	0	2,383
Reinsurance contract assets	0	6,233	86,209	166,576	185,148	5,005	313,217	762,388	0	762,388
Financial assets for unit linked contracts	0	0	0	0	0	4,589,073	0	4,589,073	0	4,589,073
Unallocated assets	0	0	0	0	0	0	0	1,466,878	1,696,589	3,163,467
Total Assets	**0**	**6,465**	**86,209**	**166,576**	**185,192**	**4,594,078**	**315,324**	**6,820,722**	**1,696,589**	**8,517,311**
Liabilities and Equity										
Insurance contract liabilities	211,516	282,029	79,015	194,630	231,404	5,161,917	360,968	6,521,479	0	6,521,479
Reinsurance contract liabilities	0	7,560	0	0	7	2	124	7,693	0	7,693
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	291,550	1,696,589	1,988,139
Total Liabilities and shareholders' equity	**211,516**	**289,589**	**79,015**	**194,630**	**231,411**	**5,161,919**	**361,092**	**6,820,722**	**1,696,589**	**8,517,311**

31 December 2025, (Audited)	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Total insurance operations	Shareholders operation	Total
Assets										
Insurance contract assets	0	0	0	0	44	0	786	830	0	830
Reinsurance contract assets	0	13,827	97,640	119,886	246,777	4,294	289,375	771,799	0	771,799
Financial assets for unit linked contracts	0	0	0	0	0	1,460,040	0	1,460,040	0	1,460,040
Unallocated assets	0	0	0	0	0	0	0	992,715	1,669,355	2,662,070
Total Assets	**0**	**13,827**	**97,640**	**119,886**	**246,821**	**1,464,334**	**290,161**	**3,225,384**	**1,669,355**	**4,894,739**
Liabilities and Equity										
Insurance contract liabilities	281,170	236,893	94,498	148,984	308,901	1,561,616	339,299	2,971,361	0	2,971,361
Reinsurance contract liabilities	0	4,299	0	0	7	0	115	4,421	0	4,421
Unallocated liabilities and shareholders' equity	0	0	0	0	0	0	0	249,602	1,669,355	1,918,957
Total Liabilities and shareholders' equity	**281,170**	**241,192**	**94,498**	**148,984**	**308,908**	**1,561,616**	**339,414**	**3,225,384**	**1,669,355**	**4,894,739**

Statement of Income:

For the three month period ended 30 Sep 2026, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	174,412	125,634	38,781	5,909	22,402	23,700	29,409	0	420,247
Insurance service expense	(147,216)	(144,583)	(207)	28,767	(5,825)	(16,850)	(7,049)	0	(292,963)
Insurance service result before reinsurance contracts held	**27,196**	**(18,949)**	**38,574**	**34,676**	**16,577**	**6,850**	**22,360**	**0**	**127,284**
Allocation of reinsurance premiums	0	(2,331)	(24,660)	(3,627)	(13,587)	(418)	(19,307)	0	(63,930)
Amounts recoverable from reinsurers for incurred claims	0	(4,780)	(7,596)	(30,261)	(462)	788	1,488	0	(40,823)
Net expense from reinsurance contracts held	**0**	**(7,111)**	**(32,256)**	**(33,888)**	**(14,049)**	**370**	**(17,819)**	**0**	**(104,753)**
Net insurance service results from Company's direct written business	**27,196**	**(26,060)**	**6,318**	**788**	**2,528**	**7,220**	**4,541**	**0**	**22,531**
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	**27,196**	**(26,060)**	**6,318**	**788**	**2,528**	**7,220**	**4,541**	**0**	**22,531**
Investment income	0	0	0	0	0	0	0	2,993	2,993
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	9,982	9,982
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	0	0
Net investment income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**12,975**	**12,975**
Net finance expenses from insurance contracts issued	63	83	(100)	11	(402)	0	40	0	(305)
Net finance income (expenses) from reinsurance contracts held	0	54	92	(6)	343	40	(30)	0	493
Net insurance finance (expenses) income	**63**	**137**	**(8)**	**5**	**(59)**	**40**	**10**	**0**	**188**
Net insurance and investment result	**27,259**	**(25,923)**	**6,310**	**793**	**2,469**	**7,260**	**4,551**	**12,975**	**35,694**
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(12,165)	(12,165)
Total other expenses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(12,165)**	**(12,165)**
Net income / (loss) for the period attributable to the shareholders before zakat & tax	**27,259**	**(25,923)**	**6,310**	**793**	**2,469**	**7,260**	**4,551**	**810**	**23,529**
Provision for zakat	0	0	0	0	0	0	0	(2,563)	(2,563)
Provision for tax	0	0	0	0	0	0	0	(425)	(425)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	**27,259**	**(25,923)**	**6,310**	**793**	**2,469**	**7,260**	**4,551**	**(2,178)**	**20,541**

For the three month period ended 30 Sep 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	187,012	107,427	42,629	8,327	94,952	8,457	35,318	0	484,122
Insurance service expense	(217,017)	(103,266)	31,233	(69,994)	(129,287)	(2,570)	(7,236)	0	(498,137)
Insurance service result before reinsurance contracts held	**(30,005)**	**4,161**	**73,862**	**(61,667)**	**(34,335)**	**5,887**	**28,082**	**0**	**(14,015)**
Allocation of reinsurance premiums	0	(4,274)	(28,712)	(5,601)	(78,818)	(392)	(25,482)	0	(143,279)
Amounts recoverable from reinsurers for incurred claims	0	(299)	(42,606)	66,397	107,991	433	1,944	0	133,860
Net expense from reinsurance contracts held	**0**	**(4,573)**	**(71,318)**	**60,796**	**29,173**	**41**	**(23,538)**	**0**	**(9,419)**
Net insurance service results from Company's direct written business	**(30,005)**	**(412)**	**2,544**	**(871)**	**(5,162)**	**5,928**	**4,544**	**0**	**(23,434)**
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	**(30,005)**	**(412)**	**2,544**	**(871)**	**(5,162)**	**5,928**	**4,544**	**0**	**(23,434)**
Investment income	0	0	0	0	0	0	0	10,096	10,096
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	12,375	12,375
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	(200)	(200)
Net investment income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**22,271**	**22,271**
Net finance (expenses) / income from insurance contracts issued	(236)	(770)	(361)	(183)	(836)	1	(856)	0	(3,241)
Net finance (expenses) / income from reinsurance contracts held	0	143	340	165	718	(3)	690	0	2,053
Net insurance finance income / (expenses)	**(236)**	**(627)**	**(21)**	**(18)**	**(118)**	**(2)**	**(166)**	**0**	**(1,188)**
Net insurance and investment result	**(30,241)**	**(1,039)**	**2,523**	**(889)**	**(5,280)**	**5,926**	**4,378**	**22,271**	**(2,351)**
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(4,621)	(4,621)
Total other expenses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(4,621)**	**(4,621)**
Net (loss) / income for the period attributable to the shareholders before zakat & tax	**(30,241)**	**(1,039)**	**2,523**	**(889)**	**(5,280)**	**5,926**	**4,378**	**17,650**	**(6,972)**
Provision for zakat	0	0	0	0	0	0	0	(2,309)	(2,309)
Provision for tax	0	0	0	0	0	0	0	(90)	(90)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	**(30,241)**	**(1,039)**	**2,523**	**(889)**	**(5,280)**	**5,926**	**4,378**	**15,251**	**(9,371)**

For the period ended 30 Sep 2026, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	542,688	344,128	118,321	17,846	63,925	55,301	79,703	0	1,221,912
Insurance service expense	(530,190)	(375,741)	(18,087)	(61,096)	36,198	(37,792)	(36,871)	0	(1,023,579)
Insurance service result before reinsurance contracts held	**12,498**	**(31,613)**	**100,234**	**(43,250)**	**100,123**	**17,509**	**42,832**	**0**	**198,333**
Allocation of reinsurance premiums	0	(7,624)	(72,596)	(11,646)	(39,026)	(1,306)	(50,960)	0	(183,158)
Amounts recoverable from reinsurers for incurred claims	0	(7,171)	(9,613)	54,265	(57,619)	1,106	16,140	0	(2,892)
Net expense from reinsurance contracts held	**0**	**(14,795)**	**(82,209)**	**42,619**	**(96,645)**	**(200)**	**(34,820)**	**0**	**(186,050)**
Net insurance service results from Company's direct written business	**12,498**	**(46,408)**	**18,025**	**(631)**	**3,478**	**17,309**	**8,012**	**0**	**12,283**
Share of surplus from insurance pools	0	0	0	0	0	0	0	0	0
Total insurance service result	**12,498**	**(46,408)**	**18,025**	**(631)**	**3,478**	**17,309**	**8,012**	**0**	**12,283**
Investment income	0	0	0	0	0	0	0	24,618	24,618
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	32,137	32,137
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	350	350
Net investment income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**57,105**	**57,105**
Net finance expenses from insurance contracts issued	(1,262)	(1,227)	(990)	(497)	(4,205)	(1)	(948)	0	(9,130)
Net finance income (expenses) from reinsurance contracts held	0	215	981	474	3,564	56	691	0	5,981
Net insurance finance (expenses) income	**(1,262)**	**(1,012)**	**(9)**	**(23)**	**(641)**	**55**	**(257)**	**0**	**(3,149)**
Net insurance and investment result	**11,236**	**(47,420)**	**18,016**	**(654)**	**2,837**	**17,364**	**7,755**	**57,105**	**66,239**
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(30,405)	(30,405)
Total other expenses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(30,405)**	**(30,405)**
Net income / (loss) for the period attributable to the shareholders before zakat & tax	**11,236**	**(47,420)**	**18,016**	**(654)**	**2,837**	**17,364**	**7,755**	**26,700**	**35,834**
Provision for zakat	0	0	0	0	0	0	0	(6,905)	(6,905)
Provision for tax	0	0	0	0	0	0	0	(663)	(663)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	**11,236**	**(47,420)**	**18,016**	**(654)**	**2,837**	**17,364**	**7,755**	**19,132**	**28,266**

For the period ended 30 Sep 2025, Unaudited	Medical	Motor	Property	Engineering	P&S – non-linked	P&S – linked	Others	Un-allocated	Total
Insurance revenue	521,652	307,658	126,273	27,255	301,687	23,353	88,275	0	1,396,153
Insurance service expense	(594,052)	(332,415)	(64,105)	(89,328)	(331,318)	(8,901)	(20,464)	0	(1,440,583)
Insurance service result before reinsurance contracts held	**(72,400)**	**(24,757)**	**62,168**	**(62,073)**	**(29,631)**	**14,452**	**67,811**	**0**	**(44,430)**
Allocation of reinsurance premiums	0	(7,131)	(83,901)	(18,223)	(249,247)	(1,173)	(59,062)	0	(418,737)
Amounts recoverable from reinsurers for incurred claims	0	7,355	26,228	81,594	277,616	1,752	4,964	0	399,509
Net expense from reinsurance contracts held	**0**	**224**	**(57,673)**	**63,371**	**28,369**	**579**	**(54,098)**	**0**	**(19,228)**
Net insurance service results from Company's direct written business	**(72,400)**	**(24,533)**	**4,495**	**1,298**	**(1,262)**	**15,031**	**13,713**	**0**	**(63,658)**
Share of surplus from insurance pools	3,648	0	0	0	0	0	0	0	3,648
Total insurance service result	**(68,752)**	**(24,533)**	**4,495**	**1,298**	**(1,262)**	**15,031**	**13,713**	**0**	**(60,010)**
Investment income	0	0	0	0	0	0	0	17,640	17,640
Profit calculated for debt securities measured at amortized cost	0	0	0	0	0	0	0	39,595	39,595
Net credit impairment losses (or reversal of those losses) on financial assets	0	0	0	0	0	0	0	100	100
Net investment income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**57,335**	**57,335**
Net finance (expenses) / income from insurance contracts issued	(1,571)	(3,177)	(2,789)	(862)	(4,253)	0	(3,945)	0	(16,597)
Net finance (expenses) / income from reinsurance contracts held	0	586	2,631	859	3,619	(61)	3,365	0	10,999
Net insurance finance income / (expenses)	**(1,571)**	**(2,591)**	**(158)**	**(3)**	**(634)**	**(61)**	**(580)**	**0**	**(5,598)**
Net insurance and investment result	**(70,323)**	**(27,124)**	**4,337**	**1,295**	**(1,896)**	**14,970**	**13,133**	**57,335**	**(8,273)**
Other expenses									
Non-attributable expenses	0	0	0	0	0	0	0	(16,183)	(16,183)
Total other expenses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(16,183)**	**(16,183)**
Net (loss) / income for the period attributable to the shareholders before zakat & tax	**(70,323)**	**(27,124)**	**4,337**	**1,295**	**(1,896)**	**14,970**	**13,133**	**41,152**	**(24,456)**
Provision for zakat	0	0	0	0	0	0	0	(8,285)	(8,285)
Provision for tax	0	0	0	0	0	0	0	(90)	(90)
Net (loss) / income for the period attributable to the shareholders after zakat & tax	**(70,323)**	**(27,124)**	**4,337**	**1,295**	**(1,896)**	**14,970**	**13,133**	**32,777**	**(32,831)**

20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors, and key management personnel [Key Management Personnel includes all directors, executive and non-executive, and senior management] of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the period / year and the related balances:

Salaries and Allowances	Three months to		Year to date to	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
Key Executives - Salaries	2,125	1,939	6,655	6,447
Key Executives - Allowances	514	396	1,495	1,233
Key Executives - Other benefits	0	1,534	162	2,849
Board of Directors - Remuneration	1,400	(571)	4,200	2,229
	4,039	**3,297**	**12,512**	**12,758**

Transactions with and amounts due to and from related parties

Transactions with related parties	Three months to		Year to date to	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
Gross written premiums from related parties				
Shareholders	21,910	93,600	61,909	346,545
Committees, board secretary and key executives	5	(23)	41	7
Entities controlled or significantly influenced	3,301	3,859	334,361	280,197
Ceded written premiums to related parties				
Entities controlled or significantly influenced	0	0	0	35
Commissions from related parties				
Entities controlled or significantly influenced	0	0	0	4
Commissions to related parties				
Shareholders	69	445	449	1,109
Gross claims paid by related parties				
Shareholders	20,459	89,896	97,314	295,241
Committees, board secretary and key executives	0	2	63	5
Entities controlled or significantly influenced	53,804	54,348	171,467	144,414
Ceded claims paid to related parties				
Entities controlled or significantly influenced	0	0	0	120
Investment assets fees (Rebate)				
Shareholders	0	936	2,560	2,761
Investment portfolio income - Shareholders				
Shareholders	2,567	8,080	17,049	23,192
Marketing agency commission				
Shareholders	59,753	3,135	61,142	3,235

Amounts due from and to related parties	Unaudited	Audited
	30 Sep 2026	31 Dec 2025
Amounts due from related parties		
Shareholders	52,880	58,839
Committees, board secretary and key executives	604	41
Entities controlled or significantly influenced	69,540	34,886
Total due from related parties, net	**123,024**	**93,766**
Amounts due to related parties		
Shareholders	2,774	7,555
Committees, board secretary and key executives	2	24
Entities controlled or significantly influenced	115	8,614
Total due to related parties	**2,891**	**16,193**
Investments		
Investment for unit linked contracts	4,589,073	1,460,040
Investments placed with related parties	1,379,141	815,454

21. PROVISION FOR ZAKAT AND INCOME TAX

Closing balances	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Provision for Zakat	26,902	28,495
Provision for Income Tax	663	0
	27,565	**28,495**

Zakat and income tax have been provided in accordance with regulations currently in force in the Kingdom of Saudi Arabia.

The temporary and permanent differences between financial and adjusted taxable results are mainly due to adjustments to depreciation, provisions and other items in accordance with the income tax regulations. Deferred tax arising out of these differences is not significant and accordingly was not provided for.

Zakat is calculated on Saudi shareholders' share of adjusted equity subject to a minimum base equal to the relevant share of adjusted net profit. Foreign shareholders are subject to income tax calculated on the relevant share of adjusted net profit.

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Percentages applicable to zakat and income tax		
Shareholding percentage subject to zakat	**92%**	**92%**
Shareholding percentage subject to income tax	**8%**	**8%**
Movement on zakat account		
Opening balance	28,495	39,040
Provided	6,905	12,106
Paid / Adjustment	(8,498)	(22,651)
Closing balance	**26,902**	**28,495**
Movement on income tax account		
Opening balance	0	1,838
Provided	663	377
Paid / Adjustment	0	(2,215)
Closing balance	**663**	**0**

Status of assessments

The Company has filed zakat and income tax returns for the period from incorporation to 31 December 2008 and for each of the years ended 31 December 2009 to 31 December 2025.

The returns filed covering periods to 31 December 2020 and 31 December 2023 have been agreed and finalized with Zakat, Tax and Customs Authority (ZATCA) and zakat and income tax liabilities arising thereon have been discharged in full. Final assessments are awaited for the remaining outstanding years.

2023, 2020 & prior	Settled and finalized
2021, 2022, 2024 and 2025	On going audit by ZATCA

22. PROVISION FOR END-OF-SERVICE BENEFITS (EOSB)

The Company operates an end of service benefit plan for its employees based on the prevailing Saudi Labor Laws. Accruals are made in accordance with the actuarial valuation under projected unit credit method while the benefit payments obligation is discharged as and when it falls due. The amounts recognized in the statement of financial position and movement in the obligation based on its present value are as follows:

22.1 The amounts recognized in the statement of financial position and movement in the obligation based on its present value are as follows:

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Present value of defined benefit obligation	25,055	22,613

22.2 Movement of defined benefit obligation

	Unaudited 30 Sep 2026	Audited 31 Dec 2025
Opening balance	22,613	20,602
Charge to statement of income	4,137	4,536
Charge to statement of other comprehensive income	0	903
Payment of benefits	(1,695)	(3,428)
Closing balance	**25,055**	**22,613**

23. SHARE CAPITAL

The Board of Directors resolved in their meeting held on 12 January 2021 to increase the share capital subject to receiving the required approvals of the relevant authorities and thereafter the approval of shareholders.

The resolution provided for a share capital increase from 300,000 to 400,000 by issuing one bonus share for every three shares held thereby increasing the number of shares in issue from 30,000 shares to 40,000 shares with the additional 100,000 share capital generated by capitalising 80,000 from retained earnings and 20,000 from statutory reserve.

Approval was received from the Saudi Central Bank (Insurance Authority) and the Capital Market Authority (CMA) on 08 April 2021 and 06 May 2021, respectively. Approval from shareholders was obtained in the general assembly meeting held on 09 September 2021 and the bonus shares were issued on 10 September 2021. The total transaction costs relating to the bonus share issue amounted to 35.

The shareholders of the Company in their Extraordinary General Assembly meeting ("EGAM") held on 24 October 2023 (corresponding to 09 Rabi Al Thani 1445) approved increasing share capital to acquire Alinma Tokio Marine Company ("ATMC"). The Company has announced the effectiveness of the merger of ATMC into the Company on 15 November 2023 (corresponding to 01 Jumada Al Oula 1445) after satisfying the Merger conditions agreed between the two companies in the Merger agreement and set out in the Shareholder Circular and the Offer Document issued by the Company with respect to the Merger, including the expiry of the creditors' objection period with no outstanding or unsettled objections. The merger resulted in the increase of the paid-up capital from 638,525 to 798,153.

Major Shareholding structure of the Company is as below:

	30 September 2026, (Unaudited)		
	Authorized and issued		Paid up
	No. of Shares	Amount	
Alinma Bank	9,179	91,790	91,790
Saudi National Bank	7,156	71,560	71,560
Bahrain National Holding Co BSC	6,000	60,000	60,000
Sultan Holding Company	5,700	57,000	57,000
Total	**28,035**	**280,350**	**280,350**

	31 December 2025, (Audited)		
	Authorized and issued		Paid up
	No. of Shares	Amount	
Alinma Bank	9,179	91,790	91,790
Saudi National Bank	7,156	71,560	71,560
Bahrain National Holding Co BSC	6,000	60,000	60,000
Sultan Holding Company	5,700	57,000	57,000
Total	**28,035**	**280,350**	**280,350**

24. STATUTORY DEPOSIT, NET

In compliance with the Insurance Implementation Regulation of Insurance Authority, the Company maintains a deposit of 79,815 (31 December 2025: 79,815) in a deposit account at The Saudi British Bank, this represents 10% of the paid-up share capital of the Company. This deposit cannot be withdrawn without Insurance Authority's consent and the Company does not earn commission from the deposit and commission is paid to the Insurance Authority periodically.

The accrued income on the deposit as at 30 September 2026 is 2,584 (31 December 2025: 307) and has been disclosed as "Accrued income on statutory deposit" and the corresponding commission is shown in liabilities as "Accrued income payable to Insurance Authority (IA)".

Following the amendment to Article (58) of the Implementing Regulation issued by the Insurance Authority on 04 August 2026, the Company is entitled to the earnings generated from its statutory deposit with effect from 04 August 2026. Accordingly, the Company will recognise the earnings attributable to the statutory deposit from that date.

25. STATUTORY RESERVE

In compliance with the Cooperative Insurance Law, the Implementing Regulations and the By-Laws, the Company is required to transfer not less than 20% of its annual net income, after adjusting accumulated losses if any, to a statutory reserve until such reserve amounts to 100% of the paid-up share capital of the Company. This reserve cannot be utilised for dividend distribution.

26. INVESTMENT INCOME

	Three months to		Year to date to	
	Unaudited 30 Sep 2026	Unaudited 30 Sep 2025	Unaudited 30 Sep 2026	Unaudited 30 Sep 2025
Realized (loss) / gain on investments measured at FVTPL				
Funds	663	(842)	1,258	(642)
	663	**(842)**	**1,258**	**(642)**
Un-realized (loss) / gain on investments measured at FVTPL				
Funds	(2,518)	5,613	7,709	3,727
	(2,518)	**5,613**	**7,709**	**3,727**
Dividend Income				
Equity securities	(37)	144	(37)	362
Others	4,885	5,181	15,688	14,193
	4,848	**5,325**	**15,651**	**14,555**
Investment income	**2,993**	**10,096**	**24,618**	**17,640**
Commission income on investments and deposits				
Short term deposits (< 3 months)	564	23	1,711	866
Long term deposits (> 3 months)	3,901	6,684	12,623	22,115
Sukuks	5,517	5,664	17,803	16,267
	9,982	**12,371**	**32,137**	**39,248**
Others				
Investment income share on Pools	0	4	0	347
	0	**4**	**0**	**347**
Profit calculated for debt securities measured at amortized cost	**9,982**	**12,375**	**32,137**	**39,595**
Net credit impairment reversal on financial assets	0	(200)	350	100
Total Investment Income	**12,975**	**22,271**	**57,105**	**57,335**

27. CAPITAL MANAGEMENT

Objectives are set by the Company to optimise the structure and sources of capital and maintain healthy capital ratios to support its business objectives and consistently maximise returns to shareholders and policyholders.

The Company'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.

The primary source of capital used by the Company is equity shareholders' funds. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximising the return to stakeholders. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital, statutory reserves, retained earnings and fair value reserve on investments.

The Implementing Regulations detail a minimum solvency margin requirement calculated as the highest of the following:

- Minimum net assets of 300,000 – calculated after adjusting for admissibility factors
- Premium solvency margin calculation
- Claims solvency margin calculation

In the opinion of the Board of Directors, the Company has fully complied with all externally imposed capital requirements during the reported financial period.

Approach to capital management:
The Company aims to optimise its capital structure and funding sources to ensure the efficient utilisation of capital while maximising returns to shareholders.

The Company's capital management approach involves the coordinated management of its assets, liabilities and associated risks. This includes regularly monitoring and assessing any shortfalls between actual and regulatory capital requirements and taking appropriate measures to maintain an adequate capital position in response to changes in economic conditions and the Company's risk profile.

An integral part of the Company's capital management framework is the establishment of target risk-adjusted rates of return that are aligned with its strategic and performance objectives, with a focus on sustainable value creation for shareholders. Capital requirements are regularly forecast and assessed against projected available capital and expected rates of return, taking into consideration relevant risk assessments and sensitivity analyses. The overall capital management process is subject to the approval of the Board of Directors.

The Insurance Authority (IA) is progressing towards the implementation of a Risk-Based Capital (RBC) framework for the insurance sector, with full adoption targeted for 2027. The framework is intended to strengthen the regulatory solvency regime by requiring insurance companies to maintain capital commensurate with their respective risk exposures. This development represents a further step in the evolution of the insurance regulatory framework in the Kingdom of Saudi Arabia, following the establishment of the IA in 2023 and the implementation of IFRS 17.

27.1 MPACT OF GEOPOLITICAL DISRUPTIONS
During the period, geopolitical developments in the Middle East have contributed to heightened security tensions and increased economic uncertainty across the region.

Management has assessed the potential impact of these developments on the credit risk profile of the Company's financial instruments. In addition, management has considered the potential implications of geopolitical disruptions in determining its best estimate of case reserves included within the liability for incurred claims under insurance contract liabilities.

The Company continues to closely monitor the evolving geopolitical situation and assess its potential impact on the Company's operations, financial position and credit risk exposure. As at the date of approval of this condensed interim financial information, the Company's operations have not been significantly disrupted by these developments.

28. RISK MANAGEMENT
Risk management covers mainly the followings:
- Insurance Risks
- Reinsurance Risks
- Financial Risks

Insurance Risks
For non-P&S contracts, the most significant risks arise from climate changes, natural disasters and manmade accidents. For longer tail claims that take some years to settle, there is also inflation risk

For P&S contracts, the main risks that the Company is exposed to are, as follows:
- Mortality risk – risk of loss arising due to the incidence of policyholder death being different than expected
- Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
- Longevity risk – risk of loss arising due to the annuitant living longer than expected
- Expense risk – risk of loss arising from expense experience being different than expected
- Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

For the P&S and life reinsurance contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Company-wide reinsurance limits of 5,000 on any single life insured, and XOL treaty reinsurance support up to 10,000 on all high-risk individuals insured are in place.

The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with these insurance and reinsurance contracts that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly settling claims, to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

Reinsurance Risks
The Company purchases reinsurance as part of its risk mitigation program. Reinsurance held (outward reinsurance) is placed on both a proportional and non–proportional basis. The majority of proportional reinsurance is quota–share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Retention limits for non-proportional excess–of–loss reinsurance vary by product line.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Reinsurers are selected using the following parameters and guidelines set by the Company's Board of Directors and Reinsurance Committee. The criteria may be summarized as follows:

- Minimum acceptable credit rating by recognized rating agencies (e.g. S&P) that is not lower than BBB or equivalent
- Reputation of particular reinsurance companies
- Existing or past business relationship with the reinsurer.

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business. As of 30 September 2026 and 31 December 2025, there is no significant concentration of reinsurance balances.

Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

There is no single counterparty exposure that exceeds 30% of total reinsurance assets at the reporting date.

The nature of the Company's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

The following tables show the concentration of net insurance contract liabilities by type of contract:

	30 September 2026, (Unaudited)			31 December 2025, (Audited)		
	Insurance contracts issued	Reinsurance contracts held	Net	Insurance contracts issued	Reinsurance contracts held	Net
Medical	211,516	0	211,516	281,170	0	281,170
Motor	282,029	(6,233)	275,796	236,893	(13,827)	223,066
Property	79,015	(86,209)	(7,194)	94,498	(97,640)	(3,142)
Engineering	194,630	(166,576)	28,054	148,984	(119,886)	29,098
Protection & Savings - non-linked	231,404	(185,148)	46,256	308,901	(246,777)	62,124
Protection & Savings -linked	5,161,917	(5,005)	5,156,912	1,561,616	(4,294)	1,557,322
Others	360,968	(313,217)	47,751	339,299	(289,375)	49,924
Total	**6,521,479**	**(762,388)**	**5,759,091**	**2,971,361**	**(771,799)**	**2,199,562**

The geographical concentration of the Company's insurance contract liabilities is noted below. The disclosure is based on the region where the business is written.

30 September 2026, (Unaudited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	207,342	233,102	55,010	133,638	61,005	1,400,049	113,074	2,203,220
Western region	1,233	28,652	23,196	32,546	166,584	2,122,247	236,004	2,610,462
Eastern region	2,941	20,252	809	28,446	3,815	941,806	11,890	1,009,959
Other regions inside KSA	0	23	0	0	0	697,815	0	697,838
Total	**211,516**	**282,029**	**79,015**	**194,630**	**231,404**	**5,161,917**	**360,968**	**6,521,479**

31 December 2025, (Audited)	Medical	Motor	Property	Engineering	(P&S) – Non-linked	(P&S) – linked	Others	Total
Central region	276,089	190,256	65,051	102,776	53,218	346,827	120,658	1,154,875
Western region	1,480	26,016	28,031	22,446	253,218	849,175	205,402	1,385,768
Eastern region	3,572	20,420	1,416	23,762	2,465	196,766	13,238	261,639
Other regions inside KSA	29	201	0	0	0	168,848	1	169,079
Total	**281,170**	**236,893**	**94,498**	**148,984**	**308,901**	**1,561,616**	**339,299**	**2,971,361**

29. EARNING / LOSS) PER SHARE

Earning / (loss) per share is calculated by dividing shareholders' net profit by the weighted average number of issued shares during the period.
Shareholders' net profit is stated after deducting zakat and income tax charges and excludes unrealised investment gains.
The weighted average number of issued shares in 30 September 2026 is 79,815 (31 December 2025: 79,815).

30. BUSINESS COMBINATIONS

The Company did not enter into any business combinations during the period ended 30 September 2026. Accordingly, no transactions were accounted for under IFRS 3 Business Combinations.

The Company also did not undertake any transfers of insurance contracts, including portfolio acquisitions or disposals, nor enter into any reinsurance portfolio transactions that would require recognition or derecognition of insurance contracts under IFRS 17 Insurance Contracts.

Furthermore, there were no changes in the ownership structure of the Company during the period that resulted in obtaining any subsidiaries, nor were there any step acquisitions, disposals, or transactions under common control.

31. COMPARATIVE FIGURES

Management has re-evaluated the accounting treatment and classification for certain transactions and balances recorded in the interim condensed financial statements in the prior period / year and current period to determine if such transactions and balances had been accurately accounted for under IFRS accounting standards as endorsed in the Kingdom of Saudi Arabia. Where necessary, adjustments have been made to comparative figures in accordance with International Accounting Standard 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8") as endorsed in the Kingdom of Saudi Arabia. As a result, certain prior period amounts or balances may have been reclassified to conform with the current presentation.

32. SHARIAH

Surplus Distribution

As a manager of the insurance operations, the Company shall perform all the insurance transactions and business set forth in the policy on behalf of the policyholder. In the event of achieving a net surplus in the insurance account, it shall be distributed according to the following order:

a. Distribution of 10% of the annual net surplus to policyholders directly or by reducing their premiums for the following year.
b. As for the remainder then, an equivalent of (%) of the value of the subscribed premiums shall be carried over to shareholders' account as a fee for the Company's management of insurance business and investment.
c. Then, as for the remainder after the distribution of the above mentioned in paragraphs (a, b above), the Company is entitled to forward (%) of the net surplus to shareholders' accounts as a performance incentive.
   As for the net remainder after that - if any – the Company is entitled to retain it in the insurance account or all or distribute all or part of it among the policyholders pursuant to the approval of the Insurance Authority and the General Assembly of the Company.

Shariah non-compliance risk:

As a Shariah-compliant Company, Shariah-compliance is a priority. To mitigate a breach, the Company has implemented extensive Shariah policies and procedures and established a Shariah Committee and a Shariah-Compliance Audit Unit to ensure strict Shariah-compliance in all activities of the Company.

33. ESG PERFORMANCE AND INITIATIVES

The Company recognizes the profound and interconnected nature of Environmental, Social, and Governance (ESG) factors in shaping its long-term success. ESG considerations are not merely peripheral concerns, but rather integral to the Company's strategic direction, risk management framework, and overall value creation. From 2024 onwards, the Company undertook the following significant strides in its ESG journey:

- Comprehensive ESG Reporting: the Company has produced its inaugural ESG Report aligned to the IFRS S1 and S2 reporting standards, that provides a transparent and in-depth account of its ESG performance and initiatives. This report, based on 2023 data, is published on the Company's website and serves as a foundational document, outlining the Company's key ESG priorities, materiality assessments, and performance metrics.
- Materiality Assessment and Strategic Framework: the Company conducted a rigorous assessment to identify and prioritize the most material ESG issues relevant to its business operations, stakeholder expectations, and the evolving regulatory landscape. This assessment informed the development of a comprehensive ESG strategy, encompassing robust governance structures, a robust risk management framework, and the establishment of clear, measurable targets aligned with the Company's sustainability objectives and climate change mitigation goals.
- Climate-related risk identification and assessment: the Company has conducted a comprehensive evaluation of the various physical and transitional climate-related risks that could potentially impact its business operations. This assessment represents the Company's initial step in recognizing the significant influence of climate change on the future sustainability of its business model. Moving forward, the Company plans to deepen its analysis of these risks, aiming to gain a more nuanced understanding of their criticality. This enhanced insight will facilitate the development of a robust mitigation strategy in the forthcoming year.
- Ambitious ESG Targets: the Company has set ambitious targets to address its material ESG issues. A key focus area is the reduction of the Company's operational carbon footprint, encompassing a proactive assessment and mitigation of material carbon emissions generated throughout its value chain. These targets demonstrate the Company's commitment to environmental stewardship and its role in contributing to a sustainable future.
- ESG Integration Across the Enterprise: the Company is firmly committed to embedding ESG considerations across all facets of its business operations. This entails integrating ESG factors into strategic decision-making processes, risk management frameworks, and performance evaluation systems. By mainstreaming ESG, the Company aims to enhance its resilience, identify new opportunities, and drive long-term value creation for all stakeholders.

The Company is committed to continuous improvement in its ESG performance and transparency. It will annually update its ESG Report, providing regular and transparent updates on its progress towards its ambitious ESG goals.

34. BOARD OF DIRECTORS' APPROVAL

The interim condensed financial statements have been approved by the Board of Directors on 02 November 2026, corresponding to 22 Jumada Al-Awwal 1448 AH.

35. SUPPLEMENTARY INFORMATION

STATEMENT OF FINANCIAL POSITION	Unaudited 30 Sep 2026			Audited 31 Dec 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Assets						
Cash and cash equivalents	730,521	55,327	785,848	257,451	1,717	259,168
Insurance contract assets	2,383	0	2,383	830	0	830
Reinsurance contract assets	762,388	0	762,388	771,799	0	771,799
Prepayments and other receivables	57,258	5,643	62,901	61,981	5,283	67,264
Due from / (to) shareholders'/insurance operations	411,701	(411,701)	0	441,189	(441,189)	0
Due from related parties	0	568	568	0	65	65
Investments	152,359	1,571,723	1,724,082	115,842	1,627,037	1,742,879
Investment for unit linked contracts	4,589,073	0	4,589,073	1,460,040	0	1,460,040
Statutory deposit, net	0	79,815	79,815	0	79,815	79,815
Accrued income on statutory deposit	0	2,584	2,584	0	307	307
Right of use assets, net	72,800	0	72,800	74,197	0	74,197
Property and equipment, net	21,270	0	21,270	20,808	0	20,808
Intangible assets, net	20,969	27,682	48,651	21,247	31,372	52,619
Goodwill	0	364,948	364,948	0	364,948	364,948
Total assets	**6,820,722**	**1,696,589**	**8,517,311**	**3,225,384**	**1,669,355**	**4,894,739**
Liabilities and equity						
Liabilities						
Insurance contract liabilities	6,521,479	0	6,521,479	2,971,361	0	2,971,361
Reinsurance contract liabilities	7,693	0	7,693	4,421	0	4,421
Accrued expenses and other liabilities	199,483	8,245	207,728	157,585	6,904	164,489
Provision for zakat and income tax	0	27,565	27,565	0	28,495	28,495
Lease liabilities	68,353	0	68,353	70,745	0	70,745
Accrued income payable to Insurance Authority (IA)	0	2,584	2,584	0	307	307
Provision for end-of-service benefits (EOSB)	25,055	0	25,055	22,613	0	22,613
Total liabilities	**6,822,063**	**38,394**	**6,860,457**	**3,226,725**	**35,706**	**3,262,431**
Equity						
Share capital	0	798,153	798,153	0	798,153	798,153
Share premium	0	478,473	478,473	0	478,473	478,473
Statutory reserve	0	54,717	54,717	0	54,717	54,717
Retained earnings	0	222,296	222,296	0	193,837	193,837
Fair value reserve for FVOCI investments	0	104,556	104,556	0	108,469	108,469
Total shareholders' equity	**0**	**1,658,195**	**1,658,195**	**0**	**1,633,649**	**1,633,649**
Re-measurement of EOSB related to insurance operations	(1,341)	0	(1,341)	(1,341)	0	(1,341)
Total equity	**(1,341)**	**1,658,195**	**1,656,854**	**(1,341)**	**1,633,649**	**1,632,308**
Total liabilities and equity	**6,820,722**	**1,696,589**	**8,517,311**	**3,225,384**	**1,669,355**	**4,894,739**

STATEMENTS OF INCOME	Three months to Unaudited 30 Sep 2026			Three months to Unaudited 30 Sep 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	420,247	0	420,247	484,122	0	484,122
Insurance service expense	(292,963)	0	(292,963)	(498,137)	0	(498,137)
Insurance service result before reinsurance contracts held	**127,284**	**0**	**127,284**	**(14,015)**	**0**	**(14,015)**
Allocation of reinsurance premiums	(63,930)	0	(63,930)	(143,279)	0	(143,279)
Amounts recoverable from reinsurers for incurred claims	(40,823)	0	(40,823)	133,860	0	133,860
Net expense from reinsurance contracts held	**(104,753)**	**0**	**(104,753)**	**(9,419)**	**0**	**(9,419)**
Net insurance service results from Company's direct written	**22,531**	**0**	**22,531**	**(23,434)**	**0**	**(23,434)**
Share of surplus from insurance pools	0	0	0	0	0	0
Total insurance service result	**22,531**	**0**	**22,531**	**(23,434)**	**0**	**(23,434)**
Investment income	0	2,993	2,993	0	10,096	10,096
Profit calculated for debt securities measured at amortized cost	2,022	7,960	9,982	1,946	10,429	12,375
Net credit impairment reversal of losses on financial assets	12	(12)	0	(30)	(170)	(200)
Net investment income	**2,034**	**10,941**	**12,975**	**1,916**	**20,355**	**22,271**
Net finance expenses from insurance contracts issued	(305)	0	(305)	(3,241)	0	(3,241)
Net finance income from reinsurance contracts held	493	0	493	2,053	0	2,053
Net insurance finance expenses	**188**	**0**	**188**	**(1,188)**	**0**	**(1,188)**
Net insurance and investment result	**24,753**	**10,941**	**35,694**	**(22,706)**	**20,355**	**(2,351)**
Other expenses						
Non-attributable expenses	(8,604)	(3,561)	(12,165)	(3,093)	(1,528)	(4,621)
Extraordinary gain on acquisition	0	0	0	0	0	0
Total other expenses	**(8,604)**	**(3,561)**	**(12,165)**	**(3,093)**	**(1,528)**	**(4,621)**
Income / (loss) before zakat and income tax	**16,149**	**7,380**	**23,529**	**(25,799)**	**18,827**	**(6,972)**
Attributable to Insurance Operations	(16,149)	16,149	0	25,799	(25,799)	0
Net income / (loss) for the period attributable to the shareholders before zakat & tax	**0**	**23,529**	**23,529**	**0**	**(6,972)**	**(6,972)**
Provision for zakat	0	(2,563)	(2,563)	0	(2,309)	(2,309)
Provision for tax	0	(425)	(425)	0	(90)	(90)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	**0**	**20,541**	**20,541**	**0**	**(9,371)**	**(9,371)**
Earnings / (loss) per share (expressed in ﷼ per share)		**0.26**			**(0.12)**	
Weighted average number of ordinary outstanding shares (in 'thousands)		**79,815**			**79,815**	

STATEMENTS OF COMPREHENSIVE INCOME	Three months to Unaudited 30 Sep 2026			Three months to Unaudited 30 Sep 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total income / (loss) for the period attributable to the	0	20,541	20,541	0	(9,371)	(9,371)
Other comprehensive income / (loss):						
Items that may be reclassified to the statement of income in subsequent periods						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	(6,126)	(6,126)	0	189	189
Items that will not be reclassified to the statement of income in subsequent periods						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	0	0	0	129	129
Total comprehensive income / (loss) for the period	**0**	**14,415**	**14,415**	**0**	**(9,053)**	**(9,053)**

STATEMENTS OF INCOME	Year to date to Unaudited 30 Sep 2026			Year to date to Unaudited 30 Sep 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Insurance revenue	1,221,912	0	1,221,912	1,396,153	0	1,396,153
Insurance service expense	(1,023,579)	0	(1,023,579)	(1,440,583)	0	(1,440,583)
Insurance service result before reinsurance contracts held	**198,333**	**0**	**198,333**	**(44,430)**	**0**	**(44,430)**
Allocation of reinsurance premiums	(183,158)	0	(183,158)	(418,737)	0	(418,737)
Amounts recoverable from reinsurers for incurred claims	(2,892)	0	(2,892)	399,509	0	399,509
Net expense from reinsurance contracts held	**(186,050)**	**0**	**(186,050)**	**(19,228)**	**0**	**(19,228)**
Net insurance service results from Company's direct written	**12,283**	**0**	**12,283**	**(63,658)**	**0**	**(63,658)**
Share of surplus from insurance pools	0	0	0	3,648	0	3,648
Total insurance service result	**12,283**	**0**	**12,283**	**(60,010)**	**0**	**(60,010)**
Investment income	0	24,618	24,618	0	17,640	17,640
Profit calculated for debt securities measured at amortized cost	7,224	24,913	32,137	4,146	35,449	39,595
Net credit impairment reversal of losses on financial assets	75	275	350	118	(18)	100
Net investment income	**7,299**	**49,806**	**57,105**	**4,264**	**53,071**	**57,335**
Net finance expenses from insurance contracts issued	(9,130)	0	(9,130)	(16,597)	0	(16,597)
Net finance income from reinsurance contracts held	5,981	0	5,981	10,999	0	10,999
Net insurance finance expenses	**(3,149)**	**0**	**(3,149)**	**(5,598)**	**0**	**(5,598)**
Net insurance and investment result	**16,433**	**49,806**	**66,239**	**(61,344)**	**53,071**	**(8,273)**
Other expenses						
Non-attributable expenses	(19,182)	(11,223)	(30,405)	(6,863)	(9,320)	(16,183)
Total other expenses	**(19,182)**	**(11,223)**	**(30,405)**	**(6,863)**	**(9,320)**	**(16,183)**
(Loss) / income before zakat and income tax	**(2,749)**	**38,583**	**35,834**	**(68,207)**	**43,751**	**(24,456)**
Attributable to Insurance Operations	2,749	(2,749)	0	68,207	(68,207)	0
Net income / (loss) for the period attributable to the shareholders before zakat & tax	**0**	**35,834**	**35,834**	**0**	**(24,456)**	**(24,456)**
Provision for zakat	0	(6,905)	(6,905)	0	(8,285)	(8,285)
Provision for tax	0	(663)	(663)	0	(90)	(90)
Net income / (loss) for the period attributable to the shareholders after zakat & tax	**0**	**28,266**	**28,266**	**0**	**(32,831)**	**(32,831)**
Earnings / (loss) per share (expressed in ﷼ per share)		**0.35**			**(0.41)**	
Weighted average number of ordinary outstanding shares (in 'thousands)		**79,815**			**79,815**	

Insurance Operations Surplus:

Surplus from insurance operations for the period ended 30 September 2026 is nil (30 September 2025: nil).

STATEMENTS OF COMPREHENSIVE INCOME	Year to date to Unaudited 30 Sep 2026			Year to date to Unaudited 30 Sep 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
Total income / (loss) for the period attributable to the shareholders	0	28,266	28,266	0	(32,831)	(32,831)
Other comprehensive income:						
Items that may be reclassified to the statement of income in subsequent periods						
Net changes in fair value of investments measured at FVOCI – debt instruments	0	(5,035)	(5,035)	0	3,086	3,086
Items that will not be reclassified to the statement of income in subsequent periods						
Net changes in fair value of investments measured at FVOCI – equity instruments	0	1,315	1,315	0	3,543	3,543
Total comprehensive income / (loss) for the period	**0**	**24,546**	**24,546**	**0**	**(26,202)**	**(26,202)**

STATEMENTS OF CASH FLOWS	Year to date to Unaudited 30 Sep 2026			Year to date to Unaudited 30 Sep 2025		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period attributable to the shareholders before zakat & tax	**0**	**35,834**	**35,834**	**0**	**(24,456)**	**(24,456)**
Adjustments for non-cash and non-operating items:						
Depreciation of property and equipment	4,136	0	4,136	1,782	0	1,782
Amortization of intangible assets	5,124	3,690	8,814	4,278	3,690	7,968
Depreciation of right of use assets	6,772	0	6,772	2,501	0	2,501
Finance cost on lease liability	3,222	0	3,222	789	0	789
Gain on sale of property and equipment	(10)	0	(10)	0	0	0
Investment income	0	(24,184)	(24,184)	0	(17,197)	(17,197)
Profit calculated for debt securities measured at amortized cost	(6,599)	(23,827)	(30,426)	(3,358)	(35,022)	(38,380)
Net credit impairment reversal on financial assets	(152)	(283)	(435)	(138)	26	(112)
Provision for end-of-service benefits	4,137	0	4,137	3,962	0	3,962
Changes in operating assets and liabilities:						
Insurance contract assets	(1,553)	0	(1,553)	3,086	0	3,086
Insurance contract liabilities	3,556,966	0	3,556,966	517,043	0	517,043
Reinsurance contract assets	9,411	0	9,411	(223,570)	0	(223,570)
Reinsurance contract liabilities	3,272	0	3,272	(1,617)	0	(1,617)
Investment for unit linked contracts	(3,129,033)	0	(3,129,033)	(247,020)	0	(247,020)
Investments measured at FVTPL	0	(29,370)	(29,370)	0	(2,114)	(2,114)
Prepayments and other receivables	4,723	(2,072)	2,651	(42,654)	(140)	(42,794)
Due from related parties	0	(503)	(503)	0	370	370
Accrued expenses and other liabilities	41,898	1,341	43,239	240,270	(1,648)	238,622
Payments:						
End-of-service benefits paid	(1,695)	0	(1,695)	(2,735)	0	(2,735)
Surplus paid to policyholders	(2,330)	0	(2,330)	(2,509)	0	(2,509)
Zakat and income tax paid	0	(8,498)	(8,498)	0	(19,021)	(19,021)
Net cash generated from / (used in) operating activities	**498,289**	**(47,872)**	**450,417**	**250,110**	**(95,512)**	**154,598**
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investments measured at FVOCI and amortised cost	(85,432)	(238,602)	(324,034)	(105,178)	(246,777)	(351,955)
Proceeds from disposal of investments measured at FVOCI and amortised cost	50,000	326,846	376,846	24,050	350,000	374,050
Commission income received	5,672	25,361	31,033	1,899	35,179	37,078
Dividend income received	0	17,365	17,365	0	15,345	15,345
Additions in intangible assets	(4,846)	0	(4,846)	(4,506)	0	(4,506)
Additions in property and equipment	(4,604)	0	(4,604)	(11,791)	0	(11,791)
Proceeds from disposal of property and equipment	10	0	10	0	0	0
Net cash (used in) / generated from investing activities	**(39,200)**	**130,970**	**91,770**	**(95,526)**	**153,747**	**58,221**
CASH FLOWS FROM FINANCING ACTIVITY						
Due from insurance / shareholders' operations	29,488	(29,488)	0	93,024	(93,024)	0
Lease liabilities paid	(10,989)	0	(10,989)	(9,738)	0	(9,738)
Net cash generated from / (used in) financing activities	**18,499**	**(29,488)**	**(10,989)**	**83,286**	**(93,024)**	**(9,738)**
Net change in cash and cash equivalents	477,588	53,610	531,198	237,870	(34,789)	203,081
Cash and cash equivalents, beginning of the period	247,902	1,717	249,619	45,543	36,475	82,018
Cash and cash equivalents, end of the period	**725,490**	**55,327**	**780,817**	**283,413**	**1,686**	**285,099**
NON-CASH INFORMATION						
Net change in unrealised fair value of financial assets measured a	0	(3,720)	(3,720)	0	6,629	6,629
Additions in right of use assets	6,367	0	6,367	77,489	0	77,489
Additions in lease liabilities	6,367	0	6,367	77,489	0	77,489