تكافل الراجحي
Al Rajhi Takaful

AL RAJHI COMPANY FOR COOPERATIVE INSURANCE

(A SAUDI JOINT STOCK COMPANY)

UN-AUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE & NINE-MONTH PERIOD ENDED
30th SEPTEMBER 2026

Dated: 1st November 2026 Gregorian corresponding to: 21st Jumada al-Awwal 1448 Hijri (Sunday)

Un-audited interim condensed financial statements and independent auditors' review report
For the three & nine-month period ended 30th September 2026

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BDO الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

MOORE
El Sayed El Ayouty & Co.
Certified Public Accountants
An Independent Member Firm of Moore Global

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Al Rajhi Company for Cooperative Insurance (the "Company") as at 30 September 2026, and the related interim condensed statements of income and comprehensive income for the three-month and nine-month periods then ended, interim condensed statement of changes in equity and interim condensed statement of cash flows for the nine-month periods then ended, and other explanatory notes. Management is responsible for the preparation and presentation of the 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 statement 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.

Dr. Mohamed Al-Amri & Co.
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08 November 2026
28 Jumadal-Awwal 1448 AH

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Kingdom of Saudi Arabia

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Statement of financial position (SOFP)
As at 30th September 2026

	Note	30th September 2026	31st December 2025
		Un-Audited	Audited
		Saudi Riyal (﷼) in 000	
Assets			
Cash and bank balances	4	718,338	582,152
Investments measured at fair value through profit or loss	5	2,456,458	1,701,060
Investments measured at fair value through other comprehensive income	5	283,190	283,951
Investments measured at amortized cost, net	5	1,600,622	2,023,623
Investment for unit linked contracts	5	8,144,792	8,374,752
Insurance contract assets	6	-	5,366
Retakaful / reinsurance contract assets	6	779,544	640,261
Prepayments and other assets		261,863	107,500
Statutory deposit, net	7	200,000	99,988
Accrued income on statutory deposit		10,312	6,150
Right-of-use assets, net	8	37,281	29,653
Intangible assets, net		296,049	286,352
Property and equipment, net		37,241	43,184
Total assets		**14,825,690**	**14,183,992**
Liabilities			
Payables, accruals and other liabilities		304,852	187,422
Insurance contract liabilities	6	11,028,432	10,851,359
Retakaful / reinsurance contract liabilities	6	815	717
Investment contract liabilities		537,384	508,823
Provision for employees' end-of-service benefits		38,833	35,145
Provision for zakat	9	27,722	27,429
Payables to Insurance Authority		10,312	6,150
Lease liabilities		34,391	31,256
Total liabilities		**11,982,741**	**11,648,301**
Equity			
Share capital	10	2,000,000	1,000,000
Statutory reserve	11	440,482	440,482
Retained earnings		317,422	1,022,233
Treasury share reserve	12	(35,671)	(35,671)
Employees stock option scheme reserve	13	6,589	6,589
Remeasurement reserve for EOSB		(7,682)	(7,682)
Fair value reserve for FVOCI investments		121,809	109,740
Total equity		**2,842,949**	**2,535,691**
Total liabilities and equity		**14,825,690**	**14,183,992**
Commitments and contingencies	14	33,401	29,588

Nabeel Ali Shoaib	Saud Ghonem Bin Ghonem	Ibrahim Alwazir
نبيل علي شعيب	سعود غنيم بن غنيم	إبراهيم الوزير
Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 — 24 on pages 7 — 51 form an integral part of, and should be read in conjunction with, these financial statements.

Statement of income (SOI)
For the three & nine-month period ended 30th September 2026

	Note	Three-month Period Ended		Nine-month Period Ended	
		30th September 2026	30th September 2025	30th September 2026	30th September 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Saudi Riyal (﷼) in 000		Saudi Riyal (﷼) in 000	
Insurance revenue	6	1,561,135	1,358,501	4,597,952	3,944,619
Insurance service expenses	6	(1,342,011)	(1,199,841)	(4,391,121)	(3,402,209)
Insurance service result before retakaful / reinsurance contracts held		**219,124**	158,660	**206,831**	542,410
Allocation of retakaful / reinsurance contributions	6	(106,586)	(121,515)	(338,381)	(345,783)
Amounts recoverable from retakaful / reinsurance for incurred claims	6	(11,486)	34,888	432,924	96,411
Net (expense) / income from retakaful / reinsurance contracts held		**(118,072)**	(86,627)	**94,543**	(249,372)
Insurance service result		**101,052**	72,033	**301,374**	293,038
Finance income from insurance contracts issued	6	114,547	(231,351)	1,990	11,595
Finance income from retakaful / reinsurance contracts held	6	6,320	7,739	15,727	19,345
Net insurance finance income		**120,867**	(223,612)	**17,717**	30,940
Net income on financial assets at fair value		(12,404)	25,622	43,408	60,434
Net income on financial assets at amortised cost and short-term deposits		76,155	31,637	146,594	99,629
Net fair value loss of unit-linked investments		(132,355)	218,293	(47,218)	(70,335)
Net credit impairment losses on financial assets		(10,527)	-	(10,527)	-
Net investment income		**(79,131)**	275,552	**132,257**	89,728
Net insurance and investment result		**142,788**	123,973	**451,348**	413,706
Other operating expenses	15	(55,211)	(32,358)	(156,208)	(107,085)
Other income	16	2,848	-	9,549	-
Net income attributable to the shareholders before zakat		**90,425**	91,615	**304,689**	306,621
Provision for zakat	9	(3,073)	(5,985)	(9,500)	(18,626)
Net income attributable to the shareholders after zakat		**87,352**	85,630	**295,189**	287,995
Earnings per share					
Basic and diluted earning per share (﷼) - Restated	17	0.44	0.43	1.48	1.44
Weighted average no.of shares		200,000	200,000	200,000	200,000

Nabeel Ali Shoaib نبيل علي شعيب	Saud Ghonem Bin Ghonem سعود غنيم بن غنيم	Ibrahim Alwazir إبراهيم الوزير
Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 — 24 on pages 7 — 51 form an integral part of, and should be read in conjunction with, these financial statements.

Statement of comprehensive income (SOCI)
For the three & nine-month period ended 30th September 2026

	Note	Three-month Period Ended		Nine-month Period Ended	
		30th September 2026	30th September 2025	30th September 2026	30th September 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Saudi Riyal (﷼) in 000		Saudi Riyal (﷼) in 000	
Net income attributable to the shareholders after zakat		87,352	85,630	295,189	287,995
Other comprehensive income:					
Items that will not be reclassified to statement of income in subsequent periods					
Net changes in fair value of investments measured at FVOCI – equity instruments		(24,491)	15,239	12,069	12,781
		(24,491)	15,239	12,069	12,781
Total comprehensive income for the period		**62,861**	100,869	**307,258**	300,776

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Statement of changes in equity (SOCE)
For the nine-month period ended 30th September 2026

	Note	Share capital	Statutory reserve	Retained earnings	Treasury shares reserve	Employees stock option scheme reserve	Fair value reserve for FVOCI investments	Remeasurement reserve for EOSB	Total
		Saudi Riyal (﷼) in 000							
Balance as at 1st January 2026		**1,000,000**	**440,482**	**1,022,233**	**(35,671)**	**6,589**	**109,740**	**(7,682)**	**2,535,691**
Bonus shares	10	1,000,000	-	(1,000,000)	-		-	-	-
Total comprehensive income:									
Net income for the period after zakat		-	-	295,189	-	-	-	-	**295,189**
Net changes in fair value of investments measured at FVOCI – equity instruments		-	-	-	-	-	12,069	-	**12,069**
Re-measurement (loss) on employees' end-of-service benefi		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	295,189	-	-	12,069	-	**307,258**
Balance as at 30th September 2026		**2,000,000**	**440,482**	**317,422**	**(35,671)**	**6,589**	**121,809**	**(7,682)**	**2,842,949**
Balance as at 1st January 2025		1,000,000	349,486	658,248	-	-	80,522	(7,831)	2,080,425
Total comprehensive income:									
Net income for the period after zakat		-	-	287,995	-	-	-	-	287,995
Net changes in fair value of investments measured at FVOCI – equity instruments		-	-	-	-	-	12,781	-	12,781
Re-measurement (loss) on employees' end-of-service benefi		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	287,995	-	-	12,781	-	300,776
Treasury shares		-	-	-	(35,671)	-	-	-	(35,671)
Employees stock option scheme reserve		-	-	-	-	2,047	-	-	2,047
Balance as at 30th September 2025 (Un-Audited)		1,000,000	349,486	946,243	(35,671)	2,047	93,303	(7,831)	2,347,577

Nabeel Ali Shoaib
نبيل علي شعيب
Member-Board (BoD)

Saud Ghonem Bin Ghonem
سعود غنيم بن غنيم
Chief Executive Officer (CEO)

Ibrahim Alwazir
إبراهيم الوزير
Chief Financial Officer (CFO)

The accompanying notes 1 — 24 on pages 7 — 51 form an integral part of, and should be read in conjunction with, these financial statements.

Statement of cash flows (SOCF)

For the nine-month period ended 30th September 2026

	Note	30th September 2026 Un-Audited	30th September 2025 Un-Audited
		Saudi Riyal (﷼) in 000	
Net income for the period before zakat		304,689	306,621
Adjustments for non-cash items:			
Amortization of intangible assets		43,017	13,519
Depreciation of property and equipment		11,398	13,502
Amortization of right-of-use assets	8	4,013	5,589
Write-off of property and equipment		-	-
Write-off of right-to-use assets	8	-	-
Impairment loss on financial assets		10,527	-
Employees stock option scheme reserve	13	-	2,047
Finance cost on lease		953	1,141
Accrued income on investments held at amortised cost	5	(51,669)	(63,711)
Accrued income on investments measured at FVOCI		(1,395)	-
Accrued income on investments measured at FVTPL	5	(16,791)	(13,926)
Provision for end-of-service benefits (EOSB)		5,431	4,656
		310,173	269,438
Changes in operating assets and liabilities:			
Investments measured at FVTPL	5	(738,607)	(300,110)
Investment for unit linked contracts	5	229,960	(2,461,432)
Insurance contract assets	6	5,366	4
Retakaful / reinsurance contract assets	6	(139,283)	18,081
Prepayments and other assets		(154,363)	(75,276)
Accrued income on statutory deposit		(4,162)	(3,663)
Payable, accruals and other liabilities		117,430	64,679
Insurance contract liabilities	6	177,073	2,181,660
Retakaful / reinsurance contract liabilities	6	98	(14,878)
Investment contract liabilities		28,561	-
Deposit against letter of guarantees	4	(3,813)	6,401
Payables to Insurance Authority		4,162	3,663
		(167,405)	(311,433)
Zakat paid	9	(9,207)	(20,958)
End-of-service benefits paid (EOSB)		(1,743)	(4,868)
Net cash (used in) operating activities		**(178,355)**	(337,259)
Cash flows from investing activities			
Disposal of investments designated as FVOCI		14,225	-
Purchase of investments held at amortised cost		(2,854)	-
Disposal of investments held at amortised cost		466,985	469,289
Increase in statutory deposit	7	(100,000)	-
Purchase of intangible assets		(52,714)	(116,933)
Purchase of property and equipment		(5,455)	(7,165)
Net cash from investing activities		**320,187**	345,191
Cash flows from financing activity			
Buy-back of treasury shares	12	-	(35,671)
Lease liability paid		(9,459)	(8,562)
Net cash (used in) financing activity		**(9,459)**	(44,233)
Net change in cash and cash equivalents		132,373	(36,301)
Cash and cash equivalents at the beginning of the period	4	552,564	685,779
Cash and cash equivalents at the end of the period		**684,937**	649,478
Non-Cash Transactions:			
Addition to right to use assets and lease liabilities		11,641	-
Net change in fair value of investment at FVOCI		12,069	12,781
Transfer from Intangible assets to property and equipment		-	4,403

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Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 — 24 on pages 7 — 51 form an integral part of, and should be read in conjunction with, these financial statements.

Notes to the interim condensed financial statements
For the three & nine-month period ended 30th September 2026

1. General

Al Rajhi Company for Cooperative Insurance "شركة الراجحي للتأمين التعاوني" (a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia), "the Company", was formed under Royal Decree No. (M/35) dated 27th Jumada al-thani 1429, (1st January 2008). The Company operates under Commercial Registration no. 1010270371 dated 5th Rajab 1430, corresponding to 28th June 2009. The registered address of the Company's head office is as follows:

Al Rajhi Company for Cooperative Insurance
P.O. Box 67791
Riyadh 11517
Kingdom of Saudi Arabia

The purpose of the Company is to conduct takaful operations and all related activities, including re-takaful / reinsurance and agency activities. Its principal lines of business include motor, medical/health, protection & savings, marine, fire, engineering, and casualty insurance.

On 2nd Jumada al-thani 1424, corresponding to 31st July 2003, the Law on the Supervision of Cooperative Insurance Companies ("Insurance Law") was promulgated by Royal Decree Number (M/32). On 1st Rabi' al-awwal 1425, corresponding to 20th April 2004, Insurance Authority (IA), as the principal authority responsible for the application and administration of the Insurance Law and its Insurance Implementing Regulations, granted the Company a license number (TMN/22/200911) to transact insurance activities in the Kingdom of Saudi Arabia.

As a commitment from the Company for its activities to be in compliance with Islamic Shari'a legislation, since its inception, the Company has established a Shari'a Authority to review and approve the activities and the products of the

The Board of Directors (BoD) approves the distribution of the surplus from insurance operations in accordance with the implementing Regulations issued by the Insurance Authority ("IA"), whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations, and the policyholders are to receive the remaining 10%. Any deficit arising from insurance operations is transferred to the shareholders' operations in full.

During the year 2023, the Insurance Authority (IA) was established by a royal decree as the insurance regulator. Previously issued regulations will be upheld until the Insurance Authority (IA) issues updated regulations; all mention of Insurance Authority (IA) in these financial statements to be read in this context. Therefore, the accrued income liability is payable to the Insurance Authority (IA).

2. Basis of preparation

2.1 Statement of compliance

The un-audited interim condensed financial statements of the Company, as at and for the three & nine-month period ended 30th 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 un-audited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited annual financial statements as at and for the year ended 31st December 2025.

The Company's 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), right of use assets, investment contract liabilities, lease liabilities, end-of-service benefits and accrued income payable to Insurance Authority, all other assets and liabilities are of short-term nature, unless, stated otherwise.

2. Basis of preparation *(continued)*

2.1 Statement of compliance *(continued)*

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Takaful 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 implementing regulations require the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders' operations in preparing the Company-level financial statements & in compliance with IFRS, the balances and transactions of the takaful 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 takaful operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

The un-audited interim condensed financial statements may not be considered indicative of the expected results for the full year.

2.2 Basis of measurement

These un-audited interim condensed financial statements are 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), lease liabilities which are recorded at the present value of future cashflows, employees' end of service benefits (EOSB) recorded at the present value using the projected unit credit method.Moreover, the insurance and reinsurance contracts are measured at the present value of estimated fulfilment cashflows that are expected to arise as the Company fulfils its contractual obligations and/or contractual service margin in accordance with IFRS17.

2.3 Functional & presentation currency

These un-audited interim condensed financial statements are presented in Saudi Arabian Riyals (﷼), which is also the functional currency of the Company. Amounts in these financial statements are rounded off to the nearest thousand, except otherwise stated.

2.4 Fiscal year

The Company follows a fiscal year ending on 31st December.

2.5 Seasonality of operations

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

2.6 Critical accounting judgments, estimates and assumptions

The preparation of the un-audited 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.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements of the Company for the year ended 31st December 2025. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from these estimates and such changes are reflected in the assumptions when they occur.

2. Basis of preparation *(continued)*

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

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 un-audited interim condensed financial statements:

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.

The Company assesses materiality at each respective group of contracts level (GoCs) and at an aggregate insurance contract liabilities or retakaful / reinsurance contract assets level using a pre-determined quantitative threshold for differences at the group of contracts (GoCs).

ii) Liability for remaining coverage (LRC)

a) Acquisition cash flows

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 has opted to recognise an asset for insurance acquisition cash flows paid and amortise those cash flows over the coverage period in Liability for remaining coverage (LRC).

b) Significant financing component

The Company has determined that there is no significant financing component in contracts with a coverage period of one year or less (measured under PAA) and hence, the Company does not discount the LRC to reflect the time value of money and financial risk for such insurance and retakaful / reinsurance contracts. The Company has adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates, for contracts with a coverage period longer than one year.

c) 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 "Insurance Contracts" probability of default approach to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded in the Liability for remaining coverage (LRC).

The ultimate cost of incurred claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods. 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 analysed by accident years, as well as by significant business lines and claim types.

2. Basis of preparation *(continued)*

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

iii) Liability for incurred claims (LIC)

Large claims are usually separately addressed, either by being reserved at the face value of loss adjusted 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 judgements are 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 & claims handling procedures) to arrive at best estimate ultimate cost of claims. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs. These are projected using a combination of the chain ladder technique and as a proportion of the corresponding claims.

Other key circumstances affecting the reliability of assumptions include variation in finance rates, delays in settlement and changes in foreign currency exchange rates (if any).

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, Motor and P&C insurance portfolio;
- Historical combined ratio of similar and comparable sets of contracts for Medical, Motor and Property & Casualty (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 GoCs' weighted actual emerging experience.

Based on above assessment, certain Group of contracts have been identified as onerous.

v) Expense attribution

The Company identifies expenses which are directly attributable towards acquiring insurance contracts (acquisition costs) and fulfilling/maintaining (other attributable expenses) and other expenses which are not directly attributable to such contracts (non-attributable expenses). Acquisition costs, such as underwriting costs, are no longer recognised in the statement of income (SOI) when incurred and instead spread over the lifetime of the group of contracts based on the passage of time.

2. Basis of preparation *(continued)*

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

v) Expense attribution *(continued)*

Other attributable expenses are allocated to the groups of contracts (GoC) 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 (PVFCF) and for some groups, it uses stochastic modelling techniques.

A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for random variation in one or more inputs over time. The random variation is usually based on fluctuations observed in historical data for a selected period using standard time-series techniques.

The following assumptions were used when estimating future cash flows:

- Mortality and morbidity rates

Assumptions are based on AM 80 for Individual Life business and reinsurance rates for group life business. An appropriate, but not excessive, allowance is made for expected future improvements. 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.

"AM 80" typically refers to the 1980 Commissioners Standard Ordinary (CSO) Mortality Table, which is a standard mortality table used in life insurance for individual life business. It provides a set of mortality rates that reflect the likelihood of death for individuals at various ages.

- 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. An increase in lapse rates early in the life of the policy would tend to reduce profits of the Company, but later increases are broadly neutral in effect.

2. Basis of preparation *(continued)*

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

vi) Estimates of future cash flows *(continued)*

- Lapse and surrender rates *(continued)*

The assumptions that have the greatest effect on the expected cash flows are listed below. The table sets out the percentage assumed to apply to industry mortality and morbidity tables in estimating fulfilment cash flows:

Portfolio assumptions by type of business impacting net liabilities

	Mortality and morbidity rates		Lapse and surrender rates	
	2026	2025	2026	2025
Life insurance contracts issued				
• Males	**100.00%**	100.00%	**100.00%**	100.00%
• Females	**100.00%**	100.00%	**100.00%**	100.00%

vii) Discount rates

A bottom-up approach was applied in the determination of the discount rates for different products. Under this approach, the discount rate, in the absence of a KSA-specific yield curve for the region, the *European Insurance and Occupational Pensions Authority* (EIOPA) USD risk-free rates, adjusted with the Country Risk Rate for the Kingdom of Saudi Arabia, are used. This is consistent with the approach taken in the market. The country default spread is calculated using Moody's local currency sovereign rating (or S&P equivalent). This is then adjusted for the additional volatility of the equity market. To achieve this, the country default spread is multiplied by the relative equity market volatility for the Kingdom of Saudi Arabia (calculated by dividing the standard deviation (σ) in country equity market by the standard deviation (σ) in country bond). This is the Country Risk Premium, which is added to the EIOPA risk-free rates.

The additional volatility of the equity market mentioned above is used as a proxy for the illiquidity premium. Therefore, no additional illiquidity premium is explicitly added on top of the country risk premium. The country risk premiums is periodically updated, and the latest published figures are used.

The yield curves that were used to discount the estimates of future cash flows that do not vary based on the returns of the underlying items are as follows:

	Insurance contracts issued		Reinsurance contracts held	
	Life	Non-life	Life	Non-life
1 year	5.59%	5.59%	5.59%	5.59%
5 years	5.88%	5.88%	5.88%	5.88%
10 years	5.99%	5.99%	5.99%	5.99%
20 years	6.18%	6.18%	6.18%	6.18%
30 years	6.01%	6.01%	6.01%	6.01%

* *Life includes the individual life portfolio.*

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.

2. Basis of preparation *(continued)*

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

viii) Risk adjustment for non-financial risk *(continued)*

Mack and Bootstrap methods, being stochastic methods were preferred over Solvency II factors where-ever possible. The large volume of data that was available that allowed fitting a lognormal distribution on reserve estimates using paid triangles. Therefore, for all lines except for Life portfolio, Mack method provided reasonable results and was adopted.

For the Life portfolio, the stochastic methods exhibited very high volatility in results due to reasons not associated with the timing and amount of risk of the claims. Therefore, the reserve risk factors from Solvency II (SII) were used.

All the reserve risk factors on the 99.5th percentile were combined and the SII correlation matrix was used to calculate the post-diversification risk adjustment at the entity level. This total risk adjustment was brought down to the selected percentile and allocated back to the individual lines based on the pre-diversification risk adjustment amounts. The Company decided to adopt the 80th percentile risk adjustment figures based on their risk appetite. The risk adjustment percentages will be re-computed at each valuation period based on the updated data and the amount of claim reserves.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service results and insurance finance income or expenses (IFIE).

ix) Amortization of the contractual service margin (CSM)

Under the 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 the 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 the statement of income the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which the Company determines by considering the quantity of the benefits provided and the expected coverage duration. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses, and cancellation of contracts in the period. The Company then allocates them based on the probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

x) Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 "Financial Instruments" 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 modeled ECL (Expected Credit Loss) scenarios, and the relevant inputs used.

2. Basis of preparation *(continued)*

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

xi) Fair values

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.

The fair value of financial assets is based on quoted prices for marketable securities or estimated fair values. The fair value of commission-bearing items is estimated based on discounted cash flow using commission for items with similar terms and risk characteristics.

For financial assets where there is no active market, fair value is determined by reference to the market value of a similar financial assets or where the fair values cannot be derived from active market, they are determined using a variety of valuation techniques. The inputs of this models are taken from observable market where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

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: financial instruments with quoted quoted market prices (unadjusted) in active markets for the same or identical instrument that an entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments (similar assets and liabilities), quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: This category includes all instruments for which the valuation technique includes unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

xii) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the 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 financial statements continue to be prepared on the going concern basis.

xiii) Investment Contracts

The company assesses the individual life policies based on the criteria defined by IFRS 17 "*Insurance Contracts*" (determined on a present value basis and excluding scenarios that lack commercial substance, at the inception of the contract) and classifies all the policies as investment contract liabilities under IFRS 9 "*Financial Instruments*" that do not transfer significant insurance risk from the policyholder to the issuer.

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

2. Basis of preparation *(continued)*

2.7 Standards, interpretations and amendments to the accounting and reporting standards which are effective in the current reporting period

The following standards, amendments, and interpretations are effective from the reporting period beginning on or after 1st January 2026. These standards, interpretations, and amendments are either not relevant to the Company's operations or are not expected to have a significant impact on the Company's financial statements.

Standards, amendments and interpretations	Effective from annual period beginning on or after:
• Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1st January 2026
• Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements. The amendments aim to enable entities to include information in their financial statements that, in the IASB's view, more faithfully represents contracts referencing nature-dependent electricity.	1st January 2026
• Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter. • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition. • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price. • IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures. • IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities. • IFRS 9 Financial Instruments: Transaction price. • IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent". • IAS 7 Statement of Cash Flows: Amended to replace the term "cost method" with the phrase "at cost,"	1st January 2026

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

2. Basis of preparation *(continued)*

2.8 New accounting standards/amendments and IFRS interpretations that are not yet effective

The following standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards, which have been published and are mandatory for compliance for the Company with effect from future dates. The Company is currently assessing the impact of below mentioned standards.

Standards, amendments and interpretations	Effective from annual period beginning on or after:
• Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption / effective date deferred indefinitely
• The new standard, IFRS 18 — Presentation and Disclosure in Financial Statements (replacing IAS 1 Presentation of Financial Statements) IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1st January 2027
• IFRS 19 — Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1st January 2027
• Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1st January 2027
• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1st January 2027
• Amendments to IAS 28 Investments in Associates and Joint Ventures relating to the Fair Value Option for Investments in Associates and Joint Ventures The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28	1st January 2027
• IFRS 20 Regulatory Assets and Regulatory Liabilities IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	1st January 2029
• The new standard, IFRS S1 'General requirements for disclosure of sustainability-related financial information	1st January 2024 subject to endorsement by SOCPA
• The new standard, IFRS S2 'Climate-related disclosures	1st January 2024 subject to endorsement by SOCPA

2. Basis of preparation *(continued)*

2.8 New accounting standards/amendments and IFRS interpretations that are not yet effective

2.8.1 IFRS 18 - Presentation and Disclosure in Financial Statements

(i) Structure of the statement of income

IFRS 18 requires income and expenses to be classified into one of the five categories i.e. operating, investing, financing, zakat and income tax, and discontinued operations. Classification is driven by an entity's main business activities. IFRS 18 also introduces two new required subtotals: "operating profit or loss" and "profit or loss before financing and zakat and income tax".

The Company has preliminarily determined that providing insurance services constitutes its main business activities, and that investing in financial assets to back its insurance contract liabilities and its capital base is integral to that activity. On this basis, the Company expects the following items, most of which are currently presented as part of insurance and investment results in the statement of income, to be classified within the operating category:

- Insurance revenue;
- Insurance service expenses;
- Net income or expenses from reinsurance contracts;
- Commission income from financial assets not measured at FVTPL (Insurance operations);
- Insurance finance income or expense from insurance contracts; and
- Insurance finance income or expense from reinsurance contracts held.

The Company currently expect to classify the following incomes in the investing category:

- Net gains on investments measured at FVTPL;
- Commission income from financial assets not measured at FVTPL (Shareholders' operations);
- Dividend income;

The Company currently expect to classify the following expenses in the financing category:

- Finance expense on lease liabilities; and
- Finance expense on employee benefits obligations.

Management is assessing the classification of other operating expenses and other income between operating, investing and financing categories, in line with the specific requirements applicable to insurers, and expects changes to the current structure of the statement of income.

Based on the assessment performed to date, the Company expects that its currently presented subtotal "Net insurance and investment result" will not correspond directly to the "operating profit" subtotal required by IFRS 18, and that the statement of income will require restructuring to present the newly defined subtotals.

(ii) Management-defined performance measures

MPMs are subtotals of income and expenses used in public communications outside the financial statements (for example, in earnings announcements, investor presentations and the Board of Directors' report) that communicate management's view of an aspect of the Company's financial performance. IFRS 18 requires disclosure of specified information about MPMs in a single note, including a reconciliation to the most directly comparable subtotal specified by International Financial Reporting Standards.

The Company is in process to determine which public communications should be considered when identifying MPMs. As MPMs are determined by reference to public communications relating to the reporting period to which the financial statements relate, the MPMs to be disclosed by the Company will be based on its public communications for the 2027 interim and annual reporting periods.

2. Basis of preparation *(continued)*

2.8 New accounting standards/amendments and IFRS interpretations that are not yet effective

2.8.1 IFRS 18 - Presentation and Disclosure in Financial Statements

(iii) Principles of aggregation and disaggregation

IFRS 18 provides enhanced guidance on grouping items with similar characteristics and disaggregating items with dissimilar characteristics in the primary financial statements and the notes, together with guidance on labelling. The Company's existing disclosures already present insurance revenue, insurance service expenses, net expenses from reinsurance contracts, Insurance contract liabilities and Reinsurance contract assets / liabilities by portfolio (Motor, Property & Casualty, and Term life) and by operating segment. The Company is currently assessing whether additional disaggregation may be required for other assets, other liabilities, and other income and expenses.

(iv) Consequential amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The amendment in IAS 7 "Statement of Cash Flows" require the newly defined operating profit subtotal, rather than profit before zakat and income tax for the period, to be used as the starting point for the reconciliation of cash flows from operating activities under the indirect method. The Company currently uses net income / (loss) for the period before zakat and income tax as its starting point. The composition of adjusting items in the reconciliation to cash flows from operating activities is expected to change as a result of the new starting point.

The amendments also specify the classification of interest and dividend cash flows. The Company is assessing the classification of cash flows relating to commission and dividends received, which are currently included within cash flows from investing activities, as per the requirements of the amended IAS 7.

(v) Other considerations

The Company's maintenance of separate books of accounts for Insurance Operations and Shareholders' Operations, as required by the Insurance Implementing Regulations, and the resulting amalgamation for the purpose of these condensed interim financial statements, is not expected to be affected by the adoption of IFRS 18.

The Company will continue to monitor developments, including any guidance issued by SOCPA, the IASB and the Insurance Authority (IA), and will update its assessment and these disclosures in subsequent interim and annual financial statements as the assessment is finalized.

3. Material accounting policy information

The accounting policies adopted in the preparation of this un-audited interim condensed financial information, and risk management policies are consistent with those applied to the audited annual financial statements of the Company for the year ended 31st December 2025.

3.1 Policyholder surplus accounting

The Company has adopted its accounting policy regarding the reversal of policyholder unclaimed surplus. Effective from the period ended 30th September 2026, the Company wrote back surplus to “insurance services expense” in the statement of income (SOI) that remains unclaimed for more than 5 years. The total reversal of surplus to SOI is ﷼ 38.849 million.

The reversal of ﷼ 38.849 million does not have any effect on the Company’s cash flows.

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

4. Cash and bank balances

Cash and bank balances comprise the following:

	Note	30th September 2026 Un-Audited	31st December 2025 Audited
		Saudi Riyal (﷼) in 000	
Cash and bank balances	4.1	614,846	552,564
Short term deposits	4.2	70,000	-
Cash balance with Al Rajhi Capital		91	-
Cah and bank balances - total cash and cash equivalents in the statement of cash flows		**684,937**	552,564
Deposits against letters of guarantee	14	33,401	29,588
Cash and bank balances		**718,338**	582,152

4.1 Bank balances and short-term deposits are placed with counterparties with sound credit ratings of A+ to BB under Standard and Poor's/Fitch and A1 to Ba2 under Moody's rating methodology.

4.2 The deposits are held with banks and financial institutions registered with the Capital Market Authority in the Kingdom of Saudi Arabia (KSA). These deposits are denominated in Saudi riyals and have an original maturity of less than three months. These earn profit at an average rate of 5% per annum as of 30th September 2026 (31st December 2025: 6% per annum).

5. Investments

Investments are classified as follows:

	30th September 2026 Un-Audited	31st December 2025 Audited
	Saudi Riyal (﷼) in 000	
- Mutual funds	1,040,997	777,092
- Equities	94,115	94,738
- Sukuk	1,304,555	826,378
- Accrued investment income	16,791	2,852
Investments measured at FVTPL	**2,456,458**	1,701,060
- Listed equity instruments	209,073	211,082
- Unlisted equity securities	72,722	72,869
- Accrued investment income	1,395	-
Investments measured at FVOCI	**283,190**	283,951
- Murabaha deposits	800,000	998,633
- Sukuk	759,480	970,594
- Accrued investment income	41,142	54,396
Investment measured at amortized cost (AC)	**1,600,622**	2,023,623
- Growth Fund	5,605,313	6,964,575
- Balanced Fund	345,347	283,843
- Conservative Fund	218,843	168,891
- Private conservative Fund	1,972,074	957,443
- Simplified Fund	3,215	-
Investment for unit linked contracts	**8,144,792**	8,374,752
Total investments	**12,485,062**	12,383,386

**Sukuk amounting to ﷼ 60 million during the period ended 30th September 2026, were classified from stage 1 to 2 with an ECL charge of approx. ﷼ 12 million.*

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts

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

	Note	Valuation Approach	30th September 2026 Un-Audited		31st December 2025 Audited	
			Assets	Liabilities	Assets	Liabilities
			Saudi Riyal (﷼) in 000			
Insurance contract assets & liabilities						
Motor	6.1.1(a)	PAA	-	1,653,129	-	1,823,633
Medical / Health	6.1.1(b)	PAA	-	1,064,132	-	705,165
Property & casualty	6.1.1(c)	PAA	-	342,606	-	381,693
Protection & savings	6.1.1(d)	PAA	-	92,141	5,366	39,572
Total – PAA	6.1.1		**-**	**3,152,008**	5,366	2,950,063
Property & casualty	6.1.2(a)	GMM	-	524,206	-	216,814
Protection & savings	6.1.2(c)	GMM	-	200	-	555
Total – GMM	6.1.2		**-**	**524,406**	-	217,369
Protection & savings	6.1.2(d)	VFA	-	7,352,018	-	7,683,927
Total – VFA	6.1.2		**-**	**7,352,018**	-	7,683,927
			-	**11,028,432**	5,366	10,851,359
Retakaful / reinsurance contract assets & liabilities						
Motor	6.2.1(a)	GMM	26,095	-	29,156	-
Medical / Health	6.2.1(b)	-	-	-	-	-
Property & casualty	6.2.1(c)	GMM	684,034	815	527,010	717
Protection & savings	6.2.1(d)	GMM	69,415	-	84,095	-
Total – GMM	6.2.1		**779,544**	**815**	640,261	717

The following tables on the next pages present a roll-forward of the net asset or liability for insurance contracts issued & Retakaful / reinsurance contracts held, disclosing the liability for remaining coverage and the liability for incurred claims for each Line of Business.

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances

6.1.1 Insurance contracts measured under PAA

Total PAA	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC		Total	LRC		LIC		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	288,641	31,889	2,457,378	172,155	**2,950,063**	872,028	51,190	2,201,928	185,410	**3,310,556**
Opening insurance contract assets	(16,475)	-	10,240	869	**(5,366)**	-	-	-	-	**-**
Net balance as at 1st January	**272,166**	**31,889**	**2,467,618**	**173,024**	**2,944,697**	872,028	51,190	2,201,928	185,410	**3,310,556**
Insurance revenue	(4,329,885)	-	-	-	**(4,329,885)**	(4,861,719)	-	-	-	**(4,861,719)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(29,605)	3,621,312	68,009	**3,659,716**	-	(51,189)	4,078,417	89,027	**4,116,255**
Changes relating to liabilities for incurred claims	-	-	(159,020)	(119,944)	**(278,964)**	-	-	(120,114)	(117,216)	**(237,330)**
Losses / (loss reversals) on onerous contracts	-	10,311	-	-	**10,311**	-	31,888	-	-	**31,888**
Insurance acquisition costs incurred	544,906	-	-	-	**544,906**	495,779	-	-	-	**495,779**
Surplus distribution to policyholders	-	-	(21,498)	-	**(21,498)**	-	-	14,279	-	**14,279**
	544,906	**(19,294)**	**3,440,794**	**(51,935)**	**3,914,471**	495,779	(19,301)	3,972,582	(28,189)	**4,420,871**
Insurance service result	**(3,784,979)**	**(19,294)**	**3,440,794**	**(51,935)**	**(415,414)**	(4,365,940)	(19,301)	3,972,582	(28,189)	**(440,848)**
Finance expenses from insurance contracts issued	-	-	32,246	4,591	**36,837**	-	-	77,502	15,803	**93,305**
Total amounts recognised in statement of income	**(3,784,979)**	**(19,294)**	**3,473,040**	**(47,344)**	**(378,577)**	(4,365,940)	(19,301)	4,050,084	(12,386)	**(347,543)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	5,255,502	-	-	-	**5,255,502**	4,478,195	-	-	-	**4,478,195**
Claims and other directly attributable expenses paid	-	-	(3,964,213)	-	**(3,964,213)**	-	-	(3,784,394)	-	**(3,784,394)**
Insurance acquisition cash flows	(705,401)	-	-	-	**(705,401)**	(712,117)	-	-	-	**(712,117)**
	4,550,101	**-**	**(3,964,213)**	**-**	**585,888**	3,766,078	-	(3,784,394)	-	**(18,316)**
Net balance as at 30th September / 31st December	**1,037,288**	**12,595**	**1,976,445**	**125,680**	**3,152,008**	272,166	31,889	2,467,618	173,024	**2,944,697**
Closing insurance contract liabilities	1,037,288	12,595	1,976,445	125,680	**3,152,008**	288,641	31,889	2,457,378	172,155	**2,950,063**
Closing insurance contract assets	-	-	-	-	**-**	(16,475)	-	10,240	869	**(5,366)**
Net balance as at 30th September / 31st December	**1,037,288**	**12,595**	**1,976,445**	**125,680**	**3,152,008**	**272,166**	**31,889**	**2,467,618**	**173,024**	**2,944,697**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

31st December 2025 a) Motor	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	887,588	7,230	879,610	49,205	**1,823,633**	732,161	15,398	1,104,733	77,858	**1,930,150**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**887,588**	**7,230**	**879,610**	**49,205**	**1,823,633**	732,161	15,398	1,104,733	77,858	**1,930,150**
Insurance revenue	(2,375,235)	-	-	-	**(2,375,235)**	(2,375,616)	-	-	-	**(2,375,616)**
Incurred claims and other directly attributable expenses	-	(6,667)	1,904,510	25,653	**1,923,496**	-	(15,398)	2,013,038	22,976	**2,020,616**
Changes relating to liabilities for incurred claims	-	-	(79,239)	(37,069)	**(116,308)**	-	-	(167,539)	(58,860)	**(226,399)**
Losses / (loss reversals) on onerous contracts	-	1,781	-	-	**1,781**	-	7,230	-	-	**7,230**
Insurance acquisition costs incurred	408,646	-	-	-	**408,646**	346,314	-	-	-	**346,314**
Surplus distribution to policyholders	-	-	(14,503)	-	**(14,503)**	-	-	9,633	-	**9,633**
Insurance service expenses	**408,646**	**(4,886)**	**1,810,768**	**(11,416)**	**2,203,112**	346,314	(8,168)	1,855,132	(35,884)	**2,157,394**
Insurance service result	**(1,966,589)**	**(4,886)**	**1,810,768**	**(11,416)**	**(172,123)**	(2,029,302)	(8,168)	1,855,132	(35,884)	**(218,222)**
Finance expenses from insurance contracts issued	-	-	9,366	1,162	**10,528**	-	-	45,878	7,231	**53,109**
Total amounts recognised in statement of income	**(1,966,589)**	**(4,886)**	**1,820,134**	**(10,254)**	**(161,595)**	(2,029,302)	(8,168)	1,901,010	(28,653)	**(165,113)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Premiums received	2,591,394	-	-	-	**2,591,394**	2,682,365	-	-	-	**2,682,365**
Claims and other directly attributable expenses paid	-	-	(2,078,613)	-	**(2,078,613)**	-	-	(2,126,133)	-	**(2,126,133)**
Insurance acquisition cash flows	(521,690)	-	-	-	**(521,690)**	(497,636)	-	-	-	**(497,636)**
Cash flows	**2,069,704**	**-**	**(2,078,613)**	**-**	**(8,909)**	2,184,729	-	(2,126,133)	-	**58,596**
Net balance as at 30th September / 31st December	**990,703**	**2,344**	**621,131**	**38,951**	**1,653,129**	887,588	7,230	879,610	49,205	**1,823,633**
Closing insurance contract liabilities	990,703	2,344	621,131	38,951	**1,653,129**	887,588	7,230	879,610	49,205	**1,823,633**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**990,703**	**2,344**	**621,131**	**38,951**	**1,653,129**	**887,588**	**7,230**	**879,610**	**49,205**	**1,823,633**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

b) Medical / Health	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	(124,615)	19,480	772,734	37,566	**705,165**	54,885	35,792	563,468	51,884	**706,029**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**(124,615)**	**19,480**	**772,734**	**37,566**	**705,165**	54,885	35,792	563,468	51,884	**706,029**
Insurance revenue	(1,541,224)	-	-	-	**(1,541,224)**	(1,617,655)	-	-	-	**(1,617,655)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(19,472)	1,487,431	33,054	**1,501,013**	-	(35,791)	1,415,932	21,774	**1,401,915**
Changes relating to liabilities for incurred claims	-	-	(102,447)	(27,780)	**(130,227)**	-	-	86,534	(41,705)	**44,829**
Losses / (loss reversals) on onerous contracts	-	6,540	-	-	**6,540**	-	19,479	-	-	**19,479**
Insurance acquisition costs incurred	100,439	-	-	-	**100,439**	132,946	-	-	-	**132,946**
Surplus distribution to policyholders	-	-	-	-	**-**	-	-	-	-	**-**
	100,439	**(12,932)**	**1,384,984**	**5,274**	**1,477,765**	132,946	(16,312)	1,502,466	(19,931)	**1,599,169**
Insurance service result	**(1,440,785)**	**(12,932)**	**1,384,984**	**5,274**	**(63,459)**	(1,484,709)	(16,312)	1,502,466	(19,931)	**(18,486)**
Finance expenses from insurance contracts issued	-	-	11,303	1,060	**12,363**	-	-	18,246	5,613	**23,859**
Total amounts recognised in statement of income	**(1,440,785)**	**(12,932)**	**1,396,287**	**6,334**	**(51,096)**	(1,484,709)	(16,312)	1,520,712	(14,318)	**5,373**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	1,756,065	-	-	-	**1,756,065**	1,472,871	-	-	-	**1,472,871**
Claims and other directly attributable expenses paid	-	-	(1,204,391)	-	**(1,204,391)**	-	-	(1,311,446)	-	**(1,311,446)**
Insurance acquisition cash flows	(141,611)	-	-	-	**(141,611)**	(167,662)	-	-	-	**(167,662)**
	1,614,454	**-**	**(1,204,391)**	**-**	**410,063**	1,305,209	-	(1,311,446)	-	**(6,237)**
Net balance as at 30th September / 31st December	**49,054**	**6,548**	**964,630**	**43,900**	**1,064,132**	(124,615)	19,480	772,734	37,566	**705,165**
Closing insurance contract liabilities	49,054	6,548	964,630	43,900	**1,064,132**	(124,615)	19,480	772,734	37,566	**705,165**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**49,054**	**6,548**	**964,630**	**43,900**	**1,064,132**	**(124,615)**	**19,480**	**772,734**	**37,566**	**705,165**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

c) Property & casualty	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	(63,643)	5,179	389,689	50,468	**381,693**	86,975	-	443,418	47,304	**577,697**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**(63,643)**	**5,179**	**389,689**	**50,468**	**381,693**	86,975	-	443,418	47,304	**577,697**
Insurance revenue	(250,496)	-	-	-	**(250,496)**	(344,332)	-	-	-	**(344,332)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(3,466)	101,693	8,698	**106,925**	-	-	143,953	10,703	**154,656**
Changes relating to liabilities for incurred claims	-	-	(21,778)	(20,550)	**(42,328)**	-	-	6,890	(10,046)	**(3,156)**
Losses / (loss reversals) on onerous contracts	-	1,990	-	-	**1,990**	-	5,179	-	-	**5,179**
Insurance acquisition costs incurred	25,891	-	-	-	**25,891**	11,928	-	-	-	**11,928**
Surplus distribution to policyholders	-	-	(5,637)	-	**(5,637)**	-	-	3,744	-	**3,744**
	25,891	**(1,476)**	**74,278**	**(11,852)**	**86,841**	11,928	5,179	154,587	657	**172,351**
Insurance service result	**(224,605)**	**(1,476)**	**74,278**	**(11,852)**	**(163,655)**	(332,404)	5,179	154,587	657	**(171,981)**
Finance expenses from insurance contracts issued	-	-	6,852	1,378	**8,230**	-	-	12,106	2,507	**14,613**
Total amounts recognised in statement of income	**(224,605)**	**(1,476)**	**81,130**	**(10,474)**	**(155,425)**	(332,404)	5,179	166,693	3,164	**(157,368)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	305,455	-	-	-	**305,455**	221,224	-	-	-	**221,224**
Claims and other directly attributable expenses paid	-	-	(156,301)	-	**(156,301)**	-	-	(220,422)	-	**(220,422)**
Insurance acquisition cash flows	(32,816)	-	-	-	**(32,816)**	(39,438)	-	-	-	**(39,438)**
	272,639	**-**	**(156,301)**	**-**	**116,338**	181,786	-	(220,422)	-	**(38,636)**
Net balance as at 30th September / 31st December	**(15,609)**	**3,703**	**314,518**	**39,994**	**342,606**	(63,643)	5,179	389,689	50,468	**381,693**
Closing insurance contract liabilities	(15,609)	3,703	314,518	39,994	**342,606**	(63,643)	5,179	389,689	50,468	**381,693**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**(15,609)**	**3,703**	**314,518**	**39,994**	**342,606**	**(63,643)**	**5,179**	**389,689**	**50,468**	**381,693**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

d) Protection & savings	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	(410,689)	-	415,345	34,916	**39,572**	(1,993)	-	90,309	8,364	**96,680**
Opening insurance contract assets	(16,475)	-	10,240	869	**(5,366)**	-	-	-	-	**-**
Net balance as at 1st January	**(427,164)**	**-**	**425,585**	**35,785**	**34,206**	(1,993)	-	90,309	8,364	**96,680**
Insurance revenue	(162,930)	-	-	-	**(162,930)**	(524,116)	-	-	-	**(524,116)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	127,678	604	**128,282**	-	-	505,494	33,574	**539,068**
Changes relating to liabilities for incurred claims	-	-	44,444	(34,545)	**9,899**	-	-	(45,999)	(6,605)	**(52,604)**
Losses / (loss reversals) on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Insurance acquisition costs incurred	9,930	-	-	-	**9,930**	4,591	-	-	-	**4,591**
Surplus distribution to policyholders	-	-	(1,358)	-	**(1,358)**	-	-	902	-	**902**
	9,930	**-**	**170,764**	**(33,941)**	**146,753**	4,591	-	460,397	26,969	**491,957**
Insurance service result	**(153,000)**	**-**	**170,764**	**(33,941)**	**(16,177)**	(519,525)	-	460,397	26,969	**(32,159)**
Finance expenses from insurance contracts issued	-	-	4,725	991	**5,716**	-	-	1,272	452	**1,724**
Total amounts recognised in statement of income	**(153,000)**	**-**	**175,489**	**(32,950)**	**(10,461)**	(519,525)	-	461,669	27,421	**(30,435)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	602,588	-	-	-	**602,588**	101,735	-	-	-	**101,735**
Claims and other directly attributable expenses paid	-	-	(524,908)	-	**(524,908)**	-	-	(126,393)	-	**(126,393)**
Insurance acquisition cash flows	(9,284)	-	-	-	**(9,284)**	(7,381)	-	-	-	**(7,381)**
	593,304	**-**	**(524,908)**	**-**	**68,396**	94,354	-	(126,393)	-	**(32,039)**
Net balance as at 30th September / 31st December	**13,140**	**-**	**76,166**	**2,835**	**92,141**	(427,164)	-	425,585	35,785	**34,206**
Closing insurance contract liabilities	13,140	-	76,166	2,835	**92,141**	(410,689)	-	415,345	34,916	**39,572**
Closing insurance contract assets	-	-	-	-	**-**	(16,475)	-	10,240	869	**(5,366)**
Net balance as at 30th September / 31st December	**13,140**	**-**	**76,166**	**2,835**	**92,141**	**(427,164)**	**-**	**425,585**	**35,785**	**34,206**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM & VFA

Total GMM & VFA	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	7,721,023	2,534	156,253	21,486	**7,901,296**	6,285,396	1,215	151,351	16,827	**6,454,789**
Opening insurance contract assets	-	-	-	-	**-**	(62)	58	-	-	**(4)**
Net balance as at 1st January	**7,721,023**	**2,534**	**156,253**	**21,486**	**7,901,296**	6,285,334	1,273	151,351	16,827	**6,454,785**
Insurance revenue	(268,067)	-	-	-	**(268,067)**	(460,409)	-	-	-	**(460,409)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(328)	118,330	1,298	**119,300**	-	(359)	32,417	1,439	**33,497**
Changes relating to liabilities for incurred claims	-	-	298,466	39,188	**337,654**	-	-	(5,586)	2,352	**(3,234)**
Losses / (loss reversals) on onerous contracts	-	(1,787)	-	-	**(1,787)**	-	1,579	-	-	**1,579**
Insurance acquisition costs incurred	21,483	-	-	-	**21,483**	66,099	-	-	-	**66,099**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	21,483	**(2,115)**	**416,796**	**40,486**	**476,650**	66,099	1,220	26,831	3,791	**97,941**
Insurance service result	**(246,584)**	**(2,115)**	**416,796**	**40,486**	**208,583**	(394,310)	1,220	26,831	3,791	**(362,468)**
Finance expenses from insurance contracts issued	(40,238)	31	793	587	**(38,827)**	(568,545)	41	2,117	868	**(565,519)**
Total amounts recognised in statement of income	**(286,822)**	**(2,084)**	**417,589**	**41,073**	**169,756**	(962,855)	1,261	28,948	4,659	**(927,987)**
Investment components	(2,099,561)	-	2,099,561	-	**-**	(1,997,010)	-	1,997,010	-	**-**
Cash flows										
Premiums received	2,129,629	-	-	-	**2,129,629**	4,662,896	-	-	-	**4,662,896**
Claims and other directly attributable expenses paid	-	-	(2,217,204)	-	**(2,217,204)**	-	-	(2,021,056)	-	**(2,021,056)**
Insurance acquisition cash flows	(107,053)	-	-	-	**(107,053)**	(267,342)	-	-	-	**(267,342)**
	2,022,576	**-**	**(2,217,204)**	**-**	**(194,628)**	4,395,554	-	(2,021,056)	-	**2,374,498**
Net balance as at 30th September / 31st December	**7,357,216**	**450**	**456,199**	**62,559**	**7,876,424**	7,721,023	2,534	156,253	21,486	**7,901,296**
Closing insurance contract liabilities	7,357,216	450	456,199	62,559	**7,876,424**	7,721,023	2,534	156,253	21,486	**7,901,296**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**7,357,216**	**450**	**456,199**	**62,559**	**7,876,424**	**7,721,023**	**2,534**	**156,253**	**21,486**	**7,901,296**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM & VFA *(continued)*

a) Property & casualty

	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	39,075	-	156,253	21,486	**216,814**	66,868	-	151,351	16,827	**235,046**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**39,075**	**-**	**156,253**	**21,486**	**216,814**	66,868	-	151,351	16,827	**235,046**
Insurance revenue	(182,046)	-	-	-	**(182,046)**	(202,310)	-	-	-	**(202,310)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	94,331	1,298	**95,629**	-	-	11,556	1,439	**12,995**
Changes relating to liabilities for incurred claims	-	-	298,466	39,188	**337,654**	-	-	(5,586)	2,352	**(3,234)**
Losses / (loss reversals) on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Insurance acquisition costs incurred	11,145	-	-	-	**11,145**	22,670	-	-	-	**22,670**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	11,145	**-**	**392,797**	**40,486**	**444,428**	22,670	-	5,970	3,791	**32,431**
Insurance service result	**(170,901)**	**-**	**392,797**	**40,486**	**262,382**	(179,640)	-	5,970	3,791	**(169,879)**
Finance expenses from insurance contracts issued	4,342	-	793	587	**5,722**	5,550	-	2,117	868	**8,535**
Total amounts recognised in statement of income	**(166,559)**	**-**	**393,590**	**41,073**	**268,104**	(174,090)	-	8,087	4,659	**(161,344)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	143,685	-	-	-	**143,685**	170,352	-	-	-	**170,352**
Claims and other directly attributable expenses paid	-	-	(93,644)	-	**(93,644)**	-	-	(3,185)	-	**(3,185)**
Insurance acquisition cash flows	(10,753)	-	-	-	**(10,753)**	(24,055)	-	-	-	**(24,055)**
	132,932	**-**	**(93,644)**	**-**	**39,288**	146,297	-	(3,185)	-	**143,112**
Net balance as at 30th September / 31st December	**5,448**	**-**	**456,199**	**62,559**	**524,206**	39,075	-	156,253	21,486	**216,814**
Closing insurance contract liabilities	5,448	-	456,199	62,559	**524,206**	39,075	-	156,253	21,486	**216,814**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**5,448**	**-**	**456,199**	**62,559**	**524,206**	**39,075**	**-**	**156,253**	**21,486**	**216,814**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM & VFA *(continued)*

b) Protection & savings	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	7,681,948	2,534	-	-	**7,684,482**	6,218,528	1,215	-	-	**6,219,743**
Opening insurance contract assets	-	-	-	-	**-**	(62)	58	-	-	**(4)**
Net balance as at 1st January	**7,681,948**	**2,534**	**-**	**-**	**7,684,482**	6,218,466	1,273	-	-	**6,219,739**
Insurance revenue	(86,021)	-	-	-	**(86,021)**	(258,099)	-	-	-	**(258,099)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(328)	23,999	-	**23,671**	-	(359)	20,861	-	**20,502**
Changes relating to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses / (loss reversals) on onerous contracts	-	(1,787)	-	-	**(1,787)**	-	1,579	-	-	**1,579**
Insurance acquisition costs incurred	10,338	-	-	-	**10,338**	43,429	-	-	-	**43,429**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	10,338	**(2,115)**	**23,999**	**-**	**32,222**	43,429	1,220	20,861	-	**65,510**
Insurance service result	**(75,683)**	**(2,115)**	**23,999**	**-**	**(53,799)**	(214,670)	1,220	20,861	-	**(192,589)**
Finance expenses from insurance contracts issued	(44,580)	31	-	-	**(44,549)**	(574,095)	41	-	-	**(574,054)**
Total amounts recognised in statement of income	**(120,263)**	**(2,084)**	**23,999**	**-**	**(98,348)**	(788,765)	1,261	20,861	-	**(766,643)**
Investment components	(2,099,561)	-	2,099,561	-	**-**	(1,997,010)	-	1,997,010	-	**-**
Cash flows										
Premiums received	1,985,944	-	-	-	**1,985,944**	4,492,544	-	-	-	**4,492,544**
Claims and other directly attributable expenses paid	-	-	(2,123,560)	-	**(2,123,560)**	-	-	(2,017,871)	-	**(2,017,871)**
Insurance acquisition cash flows	(96,300)	-	-	-	**(96,300)**	(243,287)	-	-	-	**(243,287)**
	1,889,644	**-**	**(2,123,560)**	**-**	**(233,916)**	4,249,257	-	(2,017,871)	-	**2,231,386**
Net balance as at 30th September / 31st December	**7,351,768**	**450**	**-**	**-**	**7,352,218**	7,681,948	2,534	-	-	**7,684,482**
Closing insurance contract liabilities	7,351,768	450	-	-	**7,352,218**	7,681,948	2,534	-	-	**7,684,482**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**7,351,768**	**450**	**-**	**-**	**7,352,218**	**7,681,948**	**2,534**	**-**	**-**	**7,684,482**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM *(continued)*

c) Protection & savings

	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	(317)	872	-	-	**555**	-	-	-	-	**-**
Opening insurance contract assets	-	-	-	-	**-**	(62)	58	-	-	**(4)**
Net balance as at 1st January	**(317)**	**872**	**-**	**-**	**555**	(62)	58	-	-	**(4)**
Insurance revenue	56	-	-	-	**56**	46	-	-	-	**46**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(98)	1	-	**(97)**	-	(57)	5	-	**(52)**
Changes relating to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses / (loss reversals) on onerous contracts	-	(566)	-	-	**(566)**	-	830	-	-	**830**
Insurance acquisition costs incurred	-	-	-	-	**-**	-	-	-	-	**-**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	-	**(664)**	**1**	**-**	**(663)**	**-**	773	5	-	**778**
Insurance service result	**56**	**(664)**	**1**	**-**	**(607)**	46	773	5	-	**824**
Finance expenses from insurance contracts issued	219	31	-	-	**250**	(304)	41	-	-	**(263)**
Total amounts recognised in statement of income	**275**	**(633)**	**1**	**-**	**(357)**	(258)	814	5	-	**561**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	3	-	-	-	**3**	3	-	-	-	**3**
Claims and other directly attributable expenses paid	-	-	(1)	-	**(1)**	-	-	(5)	-	**(5)**
Insurance acquisition cash flows	-	-	-	-	**-**	-	-	-	-	**-**
	3	**-**	**(1)**	**-**	**2**	3	-	(5)	-	**(2)**
Net balance as at 30th September / 31st December	**(39)**	**239**	**-**	**-**	**200**	(317)	872	-	-	**555**
Closing insurance contract liabilities	(39)	239	-	-	**200**	(317)	872	-	-	**555**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**(39)**	**239**	**-**	**-**	**200**	**(317)**	**872**	**-**	**-**	**555**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under VFA *(continued)*

d) Protection & savings	30th September 2026 Un-Audited					31st December 2025 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening insurance contract liabilities	7,682,265	1,662	-	-	**7,683,927**	6,218,528	1,215	-	-	**6,219,743**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**7,682,265**	**1,662**	**-**	**-**	**7,683,927**	6,218,528	1,215	-	-	**6,219,743**
Insurance revenue	(86,077)	-	-	-	**(86,077)**	(258,145)	-	-	-	**(258,145)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(230)	23,998	-	**23,768**	-	(302)	20,856	-	**20,554**
Changes relating to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses / (loss reversals) on onerous contracts	-	(1,221)	-	-	**(1,221)**	-	749	-	-	**749**
Insurance acquisition costs incurred	10,338	-	-	-	**10,338**	43,429	-	-	-	**43,429**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	10,338	**(1,451)**	**23,998**	**-**	**32,885**	43,429	447	20,856	-	**64,732**
Insurance service result	**(75,739)**	**(1,451)**	**23,998**	**-**	**(53,192)**	(214,716)	447	20,856	-	**(193,413)**
Finance expenses from insurance contracts issued	(44,799)	-	-	-	**(44,799)**	(573,791)	-	-	-	**(573,791)**
Total amounts recognised in statement of income	**(120,538)**	**(1,451)**	**23,998**	**-**	**(97,991)**	(788,507)	447	20,856	-	**(767,204)**
Investment components	(2,099,561)	-	2,099,561	-	**-**	(1,997,010)	-	1,997,010	-	**-**
Cash flows										
Premiums received	1,985,941	-	-	-	**1,985,941**	4,492,541	-	-	-	**4,492,541**
Claims and other directly attributable expenses paid	-	-	(2,123,559)	-	**(2,123,559)**	-	-	(2,017,866)	-	**(2,017,866)**
Insurance acquisition cash flows	(96,300)	-	-	-	**(96,300)**	(243,287)	-	-	-	**(243,287)**
	1,889,641	**-**	**(2,123,559)**	**-**	**(233,918)**	4,249,254	-	(2,017,866)	-	**2,231,388**
Net balance as at 30th September / 31st December	**7,351,807**	**211**	**-**	**-**	**7,352,018**	7,682,265	1,662	-	-	**7,683,927**
Closing insurance contract liabilities	7,351,807	211	-	-	**7,352,018**	7,682,265	1,662	-	-	**7,683,927**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**7,351,807**	**211**	**-**	**-**	**7,352,018**	**7,682,265**	**1,662**	**-**	**-**	**7,683,927**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM

	30th September 2026 Un-Audited					31st December 2025 Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening retakaful / reinsurance contract assets	(51,894)	2,072	622,658	67,425	**640,261**	(77,903)	1,145	683,064	68,363	**674,669**
Opening retakaful / reinsurance contract liabilities	(1,862)	1,145	-	-	**(717)**	(11,417)	-	(5,054)	992	**(15,479)**
Net balance as at 1st January	**(53,756)**	**3,217**	**622,658**	**67,425**	**639,544**	**(89,320)**	**1,145**	**678,010**	**69,355**	**659,190**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	(54,360)	-	-	-	**(54,360)**	(68,592)	-	-	-	**(68,592)**
Change in risk adjustment for non-financial risk	(4,590)	-	-	-	**(4,590)**	(6,562)	-	-	-	**(6,562)**
CSM recognised for services received	(351,823)	-	-	-	**(351,823)**	(347,921)	-	-	-	**(347,921)**
Reversal of loss recovery that does not adjust CSM	1,499	-	-	-	**1,499**	-	-	-	-	**-**
Experience adjustments for premium paid	70,893	-	-	-	**70,893**	3,983	-	-	-	**3,983**
	(338,381)	**-**	**-**	**-**	**(338,381)**	**(419,092)**	**-**	**-**	**-**	**(419,092)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	136,770	5,105	**141,875**	-	-	111,886	8,568	**120,454**
Changes in amounts recoverable on incurred claims	-	-	273,497	18,084	**291,581**	-	-	(2,489)	(14,335)	**(16,824)**
Loss recovery / (reversals) for onerous contracts	-	(298)	-	-	**(298)**	-	2,047	-	-	**2,047**
Change in provision for risk of non-performance	-	-	(234)	-	**(234)**	-	-	(499)	-	**(499)**
	-	**(298)**	**410,033**	**23,189**	**432,924**	**-**	**2,047**	**108,898**	**(5,767)**	**105,178**
Insurance service result	**(338,381)**	**(298)**	**410,033**	**23,189**	**94,543**	**(419,092)**	**2,047**	**108,898**	**(5,767)**	**(313,914)**
Finance expenses from insurance contracts held	5,538	77	8,185	1,927	**15,727**	3,731	25	17,178	3,837	**24,771**
Total amounts recognised in statement of income	**(332,843)**	**(221)**	**418,218**	**25,116**	**110,270**	**(415,361)**	**2,072**	**126,076**	**(1,930)**	**(289,143)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	254,866	-	-	-	**254,866**	450,925	-	-	-	**450,925**
Claims and other recoveries	-	-	(225,951)	-	**(225,951)**	-	-	(181,428)	-	**(181,428)**
	254,866	**-**	**(225,951)**	**-**	**28,915**	**450,925**	**-**	**(181,428)**	**-**	**269,497**
Net balance as at 30th September / 31st December	**(131,733)**	**2,996**	**814,925**	**92,541**	**778,729**	**(53,756)**	**3,217**	**622,658**	**67,425**	**639,544**
Closing retakaful / reinsurance contract assets	(129,773)	1,851	814,925	92,541	**779,544**	(51,894)	2,072	622,658	67,425	**640,261**
Closing retakaful / reinsurance contract liabilities	(1,960)	1,145	-	-	**(815)**	(1,862)	1,145	-	-	**(717)**
Net balance as at 30th September / 31st December	**(131,733)**	**2,996**	**814,925**	**92,541**	**778,729**	**(53,756)**	**3,217**	**622,658**	**67,425**	**639,544**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

a) Motor	30th September 2026 Un-Audited					31st December 2025 Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening retakaful / reinsurance contract assets	6,842	-	21,150	1,164	**29,156**	(1,532)	-	18,752	966	**18,186**
Opening retakaful / reinsurance contract liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**6,842**	**-**	**21,150**	**1,164**	**29,156**	**(1,532)**	**-**	**18,752**	**966**	**18,186**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	-	-	-	-	**-**	-	-	-	-	**-**
Change in risk adjustment for non-financial risk	-	-	-	-	**-**	-	-	-	-	**-**
CSM recognised for services received	(8,083)	-	-	-	**(8,083)**	(8,036)	-	-	-	**(8,036)**
Reversal of loss recovery that does not adjust CSM	-	-	-	-	**-**	-	-	-	-	**-**
Experience adjustments for premium paid	2,601	-	-	-	**2,601**	(797)	-	-	-	**(797)**
	(5,482)	**-**	**-**	**-**	**(5,482)**	**(8,833)**	**-**	**-**	**-**	**(8,833)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	267	-	**267**	-	-	5,554	226	**5,780**
Changes in amounts recoverable on incurred claims	-	-	(494)	(51)	**(545)**	-	-	(4,957)	(80)	**(5,037)**
Loss recovery / (reversals) for onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Change in provision for risk of non-performance	-	-	(3)	-	**(3)**	-	-	(6)	-	**(6)**
	-	**-**	**(230)**	**(51)**	**(281)**	**-**	**-**	**591**	**146**	**737**
Insurance service result	**(5,482)**	**-**	**(230)**	**(51)**	**(5,763)**	**(8,833)**	**-**	**591**	**146**	**(8,096)**
Finance expenses from insurance contracts held	81	-	221	22	**324**	198	-	593	52	**843**
Total amounts recognised in statement of income	**(5,401)**	**-**	**(9)**	**(29)**	**(5,439)**	**(8,635)**	**-**	**1,184**	**198**	**(7,253)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	5,732	-	-	-	**5,732**	17,009	-	-	-	**17,009**
Claims and other recoveries	-	-	(3,354)	-	**(3,354)**	-	-	1,214	-	**1,214**
	5,732	**-**	**(3,354)**	**-**	**2,378**	**17,009**	**-**	**1,214**	**-**	**18,223**
Net balance as at 30th September / 31st December	**7,173**	**-**	**17,787**	**1,135**	**26,095**	**6,842**	**-**	**21,150**	**1,164**	**29,156**
Closing retakaful / reinsurance contract assets	7,173	-	17,787	1,135	**26,095**	6,842	-	21,150	1,164	**29,156**
Closing retakaful / reinsurance contract liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**7,173**	**-**	**17,787**	**1,135**	**26,095**	**6,842**	**-**	**21,150**	**1,164**	**29,156**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

b) Medical / Health	30th September 2026 Un-Audited					31st December 2025 Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening retakaful / reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening retakaful / reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Net balance as at 1st January	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-
Reversal of loss recovery that does not adjust CSM	-	-	-	-	-	-	-	-	-	-
Experience adjustments for premium paid	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	-	-	-
Loss recovery / (reversals) for onerous contracts	-	-	-	-	-	-	-	-	-	-
Change in provision for risk of non-performance	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Finance expenses from insurance contracts held	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in statement of income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment components	-	-	-	-	-	-	-	-	-	-
Cash flows										
Premiums paid net of ceding commissions	-	-	-	-	-	-	-	-	-	-
Claims and other recoveries	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net balance as at 30th September / 31st December	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing retakaful / reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing retakaful / reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Net balance as at 30th September / 31st December	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

c) Property & casualty

	30th September 2026 Un-Audited					31st December 2025 Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening retakaful / reinsurance contract assets	(92,755)	2,072	553,960	63,733	**527,010**	(82,643)	-	571,046	61,780	**550,183**
Opening retakaful / reinsurance contract liabilities	(717)	-	-	-	**(717)**	(11,417)	-	(5,054)	992	**(15,479)**
Net balance as at 1st January	**(93,472)**	**2,072**	**553,960**	**63,733**	**526,293**	**(94,060)**	**-**	**565,992**	**62,772**	**534,704**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	(43,343)	-	-	-	**(43,343)**	(51,562)	-	-	-	**(51,562)**
Change in risk adjustment for non-financial risk	(3,983)	-	-	-	**(3,983)**	(5,649)	-	-	-	**(5,649)**
CSM recognised for services received	(311,252)	-	-	-	**(311,252)**	(289,800)	-	-	-	**(289,800)**
Reversal of loss recovery that does not adjust CSM	1,499	-	-	-	**1,499**	-	-	-	-	**-**
Experience adjustments for premium paid	60,777	-	-	-	**60,777**	4,929	-	-	-	**4,929**
	(296,302)	**-**	**-**	**-**	**(296,302)**	**(342,082)**	**-**	**-**	**-**	**(342,082)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	124,812	4,675	**129,487**	-	-	86,494	7,409	**93,903**
Changes in amounts recoverable on incurred claims	-	-	272,177	19,308	**291,485**	-	-	(24,569)	(9,918)	**(34,487)**
Loss recovery / (reversals) for onerous contracts	-	(298)	-	-	**(298)**	-	2,072	-	-	**2,072**
Change in provision for risk of non-performance	-	-	(222)	-	**(222)**	-	-	(474)	-	**(474)**
	-	**(298)**	**396,767**	**23,983**	**420,452**	**-**	**2,072**	**61,451**	**(2,509)**	**61,014**
Insurance service result	**(296,302)**	**(298)**	**396,767**	**23,983**	**124,150**	**(342,082)**	**2,072**	**61,451**	**(2,509)**	**(281,068)**
Finance expenses from insurance contracts held	2,667	77	7,090	1,824	**11,658**	3,935	-	14,860	3,470	**22,265**
Total amounts recognised in statement of income	**(293,635)**	**(221)**	**403,857**	**25,807**	**135,808**	**(338,147)**	**2,072**	**76,311**	**961**	**(258,803)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	227,097	-	-	-	**227,097**	338,735	-	-	-	**338,735**
Claims and other recoveries	-	-	(205,979)	-	**(205,979)**	-	-	(88,343)	-	**(88,343)**
	227,097	**-**	**(205,979)**	**-**	**21,118**	**338,735**	**-**	**(88,343)**	**-**	**250,392**
Net balance as at 30th September / 31st December	**(160,010)**	**1,851**	**751,838**	**89,540**	**683,219**	**(93,472)**	**2,072**	**553,960**	**63,733**	**526,293**
Closing retakaful / reinsurance contract assets	(159,195)	1,851	751,838	89,540	**684,034**	(92,755)	2,072	553,960	63,733	**527,010**
Closing retakaful / reinsurance contract liabilities	(815)	-	-	-	**(815)**	(717)	-	-	-	**(717)**
Net balance as at 30th September / 31st December	**(160,010)**	**1,851**	**751,838**	**89,540**	**683,219**	**(93,472)**	**2,072**	**553,960**	**63,733**	**526,293**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

d) Protection & savings

	30th September 2026 Un-Audited					31st December 2025 Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (﷼) in 000					Saudi Riyal (﷼) in 000				
Opening retakaful / reinsurance contract assets	34,019	-	47,548	2,528	**84,095**	6,272	1,145	93,266	5,617	**106,300**
Opening retakaful / reinsurance contract liabilities	(1,145)	1,145	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**32,874**	**1,145**	**47,548**	**2,528**	**84,095**	**6,272**	**1,145**	**93,266**	**5,617**	**106,300**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	(11,017)	-	-	-	**(11,017)**	(17,030)	-	-	-	**(17,030)**
Change in risk adjustment for non-financial risk	(607)	-	-	-	**(607)**	(913)	-	-	-	**(913)**
CSM recognised for services received	(32,488)	-	-	-	**(32,488)**	(50,085)	-	-	-	**(50,085)**
Reversal of loss recovery that does not adjust CSM	-	-	-	-	**-**	-	-	-	-	**-**
Experience adjustments for premium paid	7,515	-	-	-	**7,515**	(149)	-	-	-	**(149)**
	(36,597)	**-**	**-**	**-**	**(36,597)**	**(68,177)**	**-**	**-**	**-**	**(68,177)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	11,691	430	**12,121**	-	-	19,838	933	**20,771**
Changes in amounts recoverable on incurred claims	-	-	1,814	(1,173)	**641**	-	-	27,037	(4,337)	**22,700**
Loss recovery / (reversals) for onerous contracts	-	-	-	-	**-**	-	(25)	-	-	**(25)**
Change in provision for risk of non-performance	-	-	(9)	-	**(9)**	-	-	(19)	-	**(19)**
	-	**-**	**13,496**	**(743)**	**12,753**	**-**	**(25)**	**46,856**	**(3,404)**	**43,427**
Insurance service result	**(36,597)**	**-**	**13,496**	**(743)**	**(23,844)**	**(68,177)**	**(25)**	**46,856**	**(3,404)**	**(24,750)**
Finance expenses from insurance contracts held	2,790	-	874	81	**3,745**	(402)	25	1,725	315	**1,663**
Total amounts recognised in statement of income	**(33,807)**	**-**	**14,370**	**(662)**	**(20,099)**	**(68,579)**	**-**	**48,581**	**(3,089)**	**(23,087)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	22,037	-	-	-	**22,037**	95,181	-	-	-	**95,181**
Claims and other recoveries	-	-	(16,618)	-	**(16,618)**	-	-	(94,299)	-	**(94,299)**
	22,037	**-**	**(16,618)**	**-**	**5,419**	**95,181**	**-**	**(94,299)**	**-**	**882**
Net balance as at 30th September / 31st December	**21,104**	**1,145**	**45,300**	**1,866**	**69,415**	**32,874**	**1,145**	**47,548**	**2,528**	**84,095**
Closing retakaful / reinsurance contract assets	22,249	-	45,300	1,866	**69,415**	34,019	-	47,548	2,528	**84,095**
Closing retakaful / reinsurance contract liabilities	(1,145)	1,145	-	-	**-**	(1,145)	1,145	-	-	**-**
Net balance as at 30th September / 31st December	**21,104**	**1,145**	**45,300**	**1,866**	**69,415**	**32,874**	**1,145**	**47,548**	**2,528**	**84,095**

7. Statutory deposit

In compliance with Article 58 of the Insurance Implementing Regulations, the statutory deposit amounting to ﷼ 200 million (31st December 2025, ﷼ 100 million), kept with a local bank, represents 10% of the paid-up share capital of the Company, which is maintained in accordance with the Cooperative Insurance Companies Control Law (CCICL) issued by the Insurance Authority {IA}. This statutory deposit cannot be withdrawn without the consent of the IA. Under the ECL method, the Company charged an impairment loss amounting to Nil (31st December 2025, ﷼ 12 thousand).

	30th September 2026	31st December 2025
	Un-Audited	Audited
	Saudi Riyal (﷼) in 000	
Deposit	200,000	100,000
ECL	-	(12)
Statutory deposit	**200,000**	99,988

During the period, the Insurance Authority amended Article (58) of the Implementing Regulations of the Cooperative Insurance Companies Control Law, effective 4th August 2026, whereby insurance companies became entitled to the earnings generated from the investment of statutory deposits maintained with designated banks. As a result of the above regulatory amendment, the Company became entitled to the income generated from its statutory deposit and, accordingly, recognized ﷼ 810 thousand as income from statutory deposit.

8. Right-of-use assets

The following table presents the right-of-use assets for the Company:

	30th September 2026	31st December 2025
	Un-Audited	Audited
	Saudi Riyal (﷼) in 000	
Opening balance	29,653	37,485
Additions	11,641	-
Depreciation	(4,013)	(7,068)
Write-offs	-	(764)
Closing balance	**37,281**	29,653

9. Zakat

	30th September 2026	31st December 2025
	Un-Audited	Audited
	Saudi Riyal (﷼) in 000	
Opening balance	27,429	34,502
Provided during the period	9,500	13,885
Payments during the period	(9,207)	(20,958)
Closing balance	**27,722**	27,429

Status of assessments

The Company had filed zakat returns with the Zakat, Tax and Customs Authority ("ZATCA") for the years up to 2025. ZATCA has concluded its assessment for the years till FY2020, and additional liability has been settled by the Company.

The Company have received revised draft assessments from ZATCA for the years 2021 and 2022, under which the authority has computed additional zakat liabilities amounting to ﷼ 8.85 million; the Company has established adequate provisions to cover these potential liabilities. As at the reporting date, no final assessment has been issued by ZATCA for these years.

The fiscal years 2023 to 2025 remain under review by ZATCA, and no assessments have been issued by the Authority as of the reporting date.

10. Share Capital

The authorised, issued and paid-up capital of the Company is ﷼ 2 billion as at 30th September 2026 (31st December 2025, ﷼ 1 billion), consisting of 200 million shares (31st December 2025, 100 million shares) of ﷼ 10 each. The shareholders of the Company are subject to zakat. The shareholding structure of the Company is as below.

	30th September 2026 Un-Audited		
	Authorised and issued		Paid-up
	Number of Shares	Saudi Riyal (﷼) in 000	
Al Rajhi Banking and Investment Corporation	70,000,000	700,000	700,000
Others	130,000,000	1,300,000	1,300,000
	200,000,000	**2,000,000**	**2,000,000**

	31st December 2025 Audited		
	Authorised and issued		Paid-up
	Number of Shares	Saudi Riyal (﷼) in 000	
Al Rajhi Banking and Investment Corporation	35,000,000	350,000	350,000
Others	65,000,000	650,000	650,000
	100,000,000	1,000,000	1,000,000

During the period ended 30th September 2026, there has been an increase in the share capital of the Company by way of issuance of bonus shares. The increase in share capital was funded from the retained earnings account by transferring an amount of ﷼ 1 billion, which resulted in an increase in authorised, issued and paid-up share capital to ﷼ 2 billion from ﷼ 1 billion. The number of issued shares has increased from 100 million shares to 200 million shares. The Company received all required approvals from the authorities, and the shareholders approved this capital increase, as well as the related changes in the By-laws, in the Extraordinary General Assembly meeting held on the 2nd June 2026. The new bonus shares capital was issued through Tadawul on 21st June 2026. However, the Company is in the process of updating the By-laws and commercial registration.

11. Statutory reserve

The Company carries out a transfer of 20% of the shareholders' income on an annual basis on 31st December until the statutory reserve amounts to 100% of the paid-up share capital. As at 30th September 2026, ﷼ 440.48 million (31st December 2025, ﷼ 440.48 million) had been set aside as a statutory reserve, equal to 22.02% (31st December 2025: 44.05%) of the paid-up share capital.

12. Treasury Shares

The Company bought back 300,000 shares for the purpose of granting long-term stock options to senior management in 2025. The amount paid to buy back the shares was ﷼S35.7 million. The amount paid is recorded in the statement of changes in equity as a reserve under treasury shares of ﷼S35.7 million.

13. Employee Stock Option Scheme Reserve

The Company has approved granting its own shares to certain eligible employees on 19th August 2025.

Shares were granted based on fair value of its shares to certain group of executives with vesting period of 3 years for the performance year 2023 and onwards.

Figures presented are in thousands.

	Total Amount	Vested Amount	Granted Shares	Vested Shares
Total	﷼ 13,625,930	﷼ 7,383,003	117,063	85,740

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

14. Commitments and contingencies

14.1 The Company's commitments and contingencies are as follows:

	30th September 2026	31st December 2025
	Un-Audited	Audited
	Saudi Riyal (﷼) in 000	
Letters of guarantee	33,401	29,588

14.2 The Company enters into takaful contracts and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all the pending and threatened legal proceedings, management does not believe that any such proceedings (including litigation) that are in progress at reporting date will have a material effect on its results and financial position.

15. Expense allocation

	Nine-month Period Ended	
	30th September 2026	30th September 2025
	Un-Audited	Un-Audited
Saudi Riyal (﷼) in 000	Saudi Riyal (﷼) in 000	
Policy acquisition cost	566,389	400,890
Directly attributable non-acquisition expenses	292,829	244,006
Non-attributable expenses	156,208	107,085
Total Expenses	**1,015,426**	751,981

Pursuant to the Company's policy and takaful model, all administrative and operating expenses are borne by the Shareholders' operations. In compliance with the Islamic Shariah principles governing the management of cooperative insurance operations, the Company estimates and load the management fee while calculating the gross premium. The actual amount of management fee is adjusted on annual basis based on the actual spending.

Following the distribution of 10% of the net insurance surplus to the policyholders, in accordance with the applicable Insurance Law and the executive regulations issued by the Insurance Authority, the Company shall be entitled to deduct its rightful management fees from the remaining balance of the surplus.

16. Fees & Other income

Fee & other income for the period includes the policy administration fees related to individual life business.

17. Earnings per share

Earnings per share for the period ended 30th September 2026 ﷼ 1.48 per share (30th September 2025, ﷼ 1.44 per share) are calculated by dividing the net income for the period attributable to the equity holders by the weighted-average number of ordinary shares (200 million shares). There were no material dilutive potential shares in issue as at the reporting period.

	Nine-month Period Ended	
	30th September 2026	30th September 2025
	Un-Audited	Un-Audited
Net income attributable to the shareholders after zakat (﷼ thousand)	295,189	287,995
Weighted-average number of ordinary shares - Restated	200,000,000	200,000,000
Basic and diluted earning per share (﷼) - Restated	1.48	1.44

18. Subsequent events

There are no subsequent events which have occurred subsequent to the reporting date and before the issuance of this un-audited interim condensed financial statements which requires adjustments or additional disclosures to this un-audited interim condensed financial statements.

19. 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: financial instruments with quoted quoted market prices (unadjusted) in active markets for the same or identical instrument that an entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments (similar assets and liabilities), quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: This category includes all instruments for which the valuation technique includes unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Carrying amounts and fair value

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

	30th September 2026				
	Un-Audited				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
	Saudi Riyal (﷼) in 000				
Financial assets measured at fair value					
Investments measured at FVTPL	2,456,458	94,115	1,398,618	963,725	**2,456,458**
Investments measured at FVOCI	283,190	210,468	-	72,722	**283,190**
Investment for unit linked contracts	8,144,792	-	8,144,792	-	**8,144,792**
	10,884,440	**304,583**	**9,543,410**	**1,036,447**	**10,884,440**
Financial assets not measured at fair value					
Cash and bank balance	718,338	718,338	-	-	**718,338**
Investments held at amortised cost	1,600,622	-	1,630,448	-	**1,630,448**
Statutory deposit	200,000	-	200,000	-	**200,000**
	2,518,960	**718,338**	**1,830,448**	**-**	**2,548,786**

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

19. Fair values of financial instruments *(continue)*

	31st December 2025				
	Audited				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
	Saudi Riyal (﷼) in 000				
Financial assets measured at fair value					
Investments measured at FVTPL	1,701,060	94,738	829,230	777,092	1,701,060
Investments measured at FVOCI	283,951	211,082	-	72,869	283,951
Investment for unit linked contracts	8,374,752	-	8,374,752	-	8,374,752
	10,359,763	305,820	9,203,982	849,961	10,359,763
Financial assets not measured at fair value					
Cash and cash equivalents	582,152	582,152	-	-	582,152
Investments held at amortised cost	2,023,623	-	2,063,363	-	2,063,363
Statutory deposit	99,988	-	99,988	-	99,988
	2,705,763	582,152	2,163,351	-	2,745,503

Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances and impact on fair value due to 10% change in price for Level 3 fair values:

Financial assets at FVTPL – Unquoted securities	30th September 2026	31st December 2025
	Un-Audited	Audited
	Saudi Riyal (﷼) in 000	
Closing Balance	**963,725**	777,092

+/- 10% change in price will increase or decrease value by ﷼ 96.37 million.

Financial assets at FVOCI – Unquoted securities		
Opening Balance	72,869	61,124
Gain included in OCI	(147)	11,745
Closing Balance	**72,722**	72,869

+/- 10% change in price will increase or decrease value by ﷼ 7.27 million.

Valuation technique and significant unobservable inputs

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

Type	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to FV
Mutual funds	Mutual funds classified as Level 3 are FV based on the latest available NAV communicated by the fund manager.	FV of underlying assets.	The estimated fair value will increase / decrease directly in line with the change in fair value of underlying assets.
Private equity	Valuation technique (i.e., DCF and market multiple, etc.)	• Annual growth rate • Terminal Growth rate • WACC 17.0% • EV/EBITDA: 6	Annual growth rate is directly proportional. Discount rate is inversely proportional.

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's chief executive officer (CEO) in their function as chief operating decision maker 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 takaful operations' bank balances and cash, net contributions receivable, investments etc., accordingly, they are included in unallocated assets. Segment liabilities do not include takaful operations' payables accruals and other liabilities and re-takaful / re-insurance balances payable etc., accordingly, they 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.

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 30th September 2026 and 31st December 2025, its total revenues, expenses, and net income for the period then ended, are as follows:

20.1 Operating segments Statement of financial position

		30th September 2026					
		Un-Audited					
		Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	Total
	Note	Saudi Riyal (﷼) in 000					
Assets							
Insurance contract assets	6	-	-	-	-	-	**-**
Retakaful / reinsurance contract assets	6	26,095	-	684,034	69,415	-	**779,544**
Cash and cash equivalents	4	-	-	-	-	718,338	**718,338**
Investments	5	-	-	-	8,144,792	4,340,270	**12,485,062**
Other unallocated assets		-	-	-	-	842,746	**842,746**
Total assets		**26,095**	**-**	**684,034**	**8,214,207**	**5,901,354**	**14,825,690**
Liabilities							
Insurance contract liabilities	6	1,653,129	1,064,132	866,812	7,444,359	-	**11,028,432**
Retakaful / reinsurance contract liabilities	6	-	-	815	-	-	**815**
Investment contract liabilities					537,384		**537,384**
Other unallocated liabilities, equity and surplus		-	-	-	-	3,259,059	**3,259,059**
Total liabilities, accumulated surplus and equity		**1,653,129**	**1,064,132**	**867,627**	**7,981,743**	**3,259,059**	**14,825,690**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.1 Operating segments Statement of financial position *(continue)*

	Note	31st December 2025 Audited					
		Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	**Total**
		Saudi Riyal (﷼) in 000					
Assets							
Insurance contract assets	6	-	-	-	5,366	-	**5,366**
Retakaful / reinsurance contract assets	6	29,156	-	527,010	84,095	-	**640,261**
Cash and cash equivalents	4	-	-	-	-	582,152	**582,152**
Investments	5	-	-	-	8,374,752	4,008,634	**12,383,386**
Other unallocated assets		-	-	-	-	572,827	**572,827**
Total assets		29,156	-	527,010	8,464,213	5,163,613	14,183,992
Liabilities							
Insurance contract liabilities	6	1,823,633	705,165	598,507	7,724,054	-	**10,851,359**
Retakaful / reinsurance contract liabilities	6	-	-	717	-	-	**717**
Investment contract liabilities					508,823		**508,823**
Other unallocated liabilities, equity and surplus		-	-	-	-	2,823,093	**2,823,093**
Total liabilities, accumulated surplus and equity		1,823,633	705,165	599,224	8,232,877	2,823,093	14,183,992

Other unallocated assets include cash and cash equivalents, prepayments and other assets, statutory deposit, accrued income on statutory deposit, right-of-use assets, intangible assets, property and equipment, and all investments except unit-linked.

Other unallocated liabilities include payables, accruals and other liabilities, provision for employees' end-of-service benefits, provision for zakat, payables to the Insurance Authority, and lease liabilities.

Where portfolios of insurance contracts are set such that they fall across multiple operating segments, the Company considered the best judgements to present information that meets the disclosure objective and is useful.

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Unallocated assets and liabilities belong to policyholders and shareholders.

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.2 Operating segments Statement of income

	Nine-month Period Ended 30th September 2026 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	Total
	Saudi Riyal (﷼) in 000					
Insurance revenue	2,375,235	1,541,224	432,542	248,951	-	**4,597,952**
Insurance service expenses	(2,203,112)	(1,477,765)	(531,269)	(178,975)	-	**(4,391,121)**
Insurance service result before retakaful / reinsurance contracts held	172,123	63,459	(98,727)	69,976	-	**206,831**
Allocation of retakaful / reinsurance contributions	(5,482)	-	(296,302)	(36,597)	-	**(338,381)**
Amounts recoverable from retakaful / reinsurance for incurred claims	(281)	-	420,452	12,753	-	**432,924**
Net (expense) / income from retakaful / reinsurance contracts held	(5,763)	-	124,150	(23,844)	-	**94,543**
Insurance service result	166,360	63,459	25,423	46,132	-	**301,374**
Finance income / (expense) from insurance contracts issued	(10,528)	(12,363)	(13,952)	38,833	-	**1,990**
Finance income from retakaful / reinsurance contracts held	324	-	11,658	3,745	-	**15,727**
Net finance expenses	(10,204)	(12,363)	(2,294)	42,578	-	**17,717**
Income on financial assets at fair value	-	-	-	-	43,408	**43,408**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	146,594	**146,594**
Fair value gain / (loss) of unit-linked investments	-	-	-	(47,218)	-	**(47,218)**
Net credit impairment losses / reversal on financial assets	-	-	-	-	(10,527)	**(10,527)**
Net investment income	-	-	-	(47,218)	179,475	**132,257**
Net insurance and investment result	156,156	51,096	23,129	41,492	179,475	**451,348**
Other operating expenses	-	-	-	-	(156,208)	**(156,208)**
Other income	-	-	-	-	9,549	**9,549**
Net income for the period before zakat	156,156	51,096	23,129	41,492	32,816	**304,689**
Provision for zakat	-	-	-	-	(9,500)	**(9,500)**
Net income for the period after zakat	**156,156**	**51,096**	**23,129**	**41,492**	**23,316**	**295,189**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.2 Operating segments Statement of income *(continue)*

	Nine-month Period Ended 30th September 2025 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	**Total**
	Saudi Riyal (﷼) in 000					
Insurance revenue	1,732,782	1,195,677	423,884	592,276	-	**3,944,619**
Insurance service expenses	(1,573,788)	(1,271,843)	(134,487)	(422,091)	-	**(3,402,209)**
Insurance service result before retakaful / reinsurance contracts held	158,994	(76,166)	289,397	170,185	-	**542,410**
Allocation of retakaful / reinsurance contributions	(4,604)	-	(279,829)	(61,350)	-	**(345,783)**
Amounts recoverable from retakaful / reinsurance for incurred claims	369	-	34,203	61,839	-	**96,411**
Net (expense) from retakaful / reinsurance contracts held	(4,235)	-	(245,626)	489	-	**(249,372)**
Insurance service result	154,759	(76,166)	43,771	170,674	-	**293,038**
Finance expense from insurance contracts issued	(30,979)	(9,056)	(17,319)	68,949	-	**11,595**
Finance income from retakaful / reinsurance contracts held	565	-	17,877	903	-	**19,345**
Net finance (expenses) / income	(30,414)	(9,056)	558	69,852	-	**30,940**
Income on financial assets at fair value	-	-	-	-	60,434	**60,434**
Income on financial assets at amortised cost & short-term deposit	-	-	-	-	99,629	**99,629**
Fair value gain of unit-linked investments	-		-	(70,335)	-	**(70,335)**
Net credit impairment losses on financial assets	-	-	-	-	-	**-**
Net investment income	-	-	-	(70,335)	160,063	**89,728**
Net insurance and investment income / (expense)	124,345	(85,222)	44,329	170,191	160,063	**413,706**
Other operating expenses	-	-	-	-	(107,085)	**(107,085)**
Other income	-	-	-	-	-	**-**
Net income for the period before zakat	124,345	(85,222)	44,329	170,191	52,978	**306,621**
Provision for zakat	-	-	-	-	(18,626)	**(18,626)**
Net income for the period after zakat	**124,345**	**(85,222)**	**44,329**	**170,191**	**34,352**	**287,995**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.2 Operating segments Statement of income *(continue)*

	Three-month Period Ended 30th September 2026 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	Total
	Saudi Riyal (﷼) in 000					
Insurance revenue	855,756	525,411	149,419	30,549	-	**1,561,135**
Insurance service expenses	(796,396)	(489,461)	(39,104)	(17,050)	-	**(1,342,011)**
Insurance service result before retakaful / reinsurance contracts held	59,360	35,950	110,315	13,499	-	**219,124**
Allocation of retakaful / reinsurance contributions	(3,563)	-	(91,883)	(11,140)	-	**(106,586)**
Amounts recoverable from retakaful / reinsurance for incurred claims	(498)	-	(14,751)	3,763	-	**(11,486)**
Net (expense) / income from retakaful / reinsurance contracts held	(4,061)	-	(106,634)	(7,377)	-	**(118,072)**
Insurance service result	55,299	35,950	3,681	6,122	-	**101,052**
Finance expense from insurance contracts issued	(1,382)	(2,931)	(3,802)	122,662	-	**114,547**
Finance income from retakaful / reinsurance contracts held	14	-	5,038	1,268	-	**6,320**
Net finance (expenses) / income	(1,368)	(2,931)	1,236	123,930	-	**120,867**
Income on financial assets at fair value	-	-	-	-	(12,404)	**(12,404)**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	76,155	**76,155**
Fair value gain of unit-linked investments	-	-	-	(132,355)	-	**(132,355)**
Net credit impairment losses on financial assets	-	-	-	-	(10,527)	**(10,527)**
Net investment income	-	-	-	(132,355)	53,224	**(79,131)**
Net insurance and investment income / (expense)	53,931	33,019	4,917	(2,303)	53,224	**142,788**
Other operating expenses	-	-	-	-	(55,211)	**(55,211)**
Other income	-	-	-	-	2,848	**2,848**
Net income for the period before zakat	53,931	33,019	4,917	(2,303)	861	**90,425**
Provision for zakat	-	-	-	-	(3,073)	**(3,073)**
Net income for the period after zakat	**53,931**	**33,019**	**4,917**	**(2,303)**	**(2,212)**	**87,352**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.2 Operating segments Statement of income *(continue)*

	Three-month Period Ended 30th September 2025 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	**Total**
	Saudi Riyal (﷼) in 000					
Insurance revenue	580,085	410,302	158,471	209,643	-	**1,358,501**
Insurance service expenses	(524,702)	(446,343)	(49,340)	(179,456)	-	**(1,199,841)**
Insurance service result before retakaful / reinsurance contracts held	55,383	(36,041)	109,131	30,187	-	**158,660**
Allocation of retakaful / reinsurance contributions	(1,430)	-	(105,384)	(14,701)	-	**(121,515)**
Amounts recoverable from retakaful / reinsurance for incurred claims	182	-	7,003	27,703	-	**34,888**
Net (expense) / income from retakaful / reinsurance contracts held	(1,248)	-	(98,381)	13,002	-	**(86,627)**
Insurance service result	54,135	(36,041)	10,750	43,189	-	**72,033**
Finance expense from insurance contracts issued	(6,541)	(1,982)	(4,123)	(218,705)	-	**(231,351)**
Finance income from retakaful / reinsurance contracts held	236	-	6,881	622	-	**7,739**
Net finance (expenses) / income	(6,305)	(1,982)	2,758	(218,083)	-	**(223,612)**
Income on financial assets at fair value	-	-	-	-	25,622	**25,622**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	31,637	**31,637**
Fair value gain of unit-linked investments	-	-	-	218,293	-	**218,293**
Net credit impairment losses on financial assets	-	-	-	-	-	**-**
Net investment income	-	-	-	218,293	57,259	**275,552**
Net insurance and investment income / (expense)	47,830	(38,023)	13,508	43,399	57,259	**123,973**
Other operating expenses	-	-	-	-	(32,358)	**(32,358)**
Other income	-	-	-	-	-	**-**
Net income for the period before zakat	47,830	(38,023)	13,508	43,399	24,901	**91,615**
Provision for zakat	-	-	-	-	(5,985)	**(5,985)**
Net income for the period after zakat	**47,830**	**(38,023)**	**13,508**	**43,399**	**18,916**	**85,630**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.3 Gross contribution written

Customers' category	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Nine-month Period Ended 30th September 2026 Un-Audited				
	Saudi Riyal (﷼) in 000				
Retail	1,732,401	33,453	70,737	2,176,157	**4,012,748**
Very small	267,136	68,050	-	-	**335,186**
Small	44,221	231,616	-	-	**275,837**
Medium	22,274	177,928	102,678	-	**302,880**
Corporate	443,090	1,475,910	372,520	166,782	**2,458,302**
Total gross contribution written	**2,509,122**	**1,986,957**	**545,935**	**2,342,939**	**7,384,953**

Customers' category	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	30th September 2025 Un-Audited				
	Saudi Riyal (﷼) in 000				
Retail	1,022,863	47,697	38,593	4,182,546	5,291,699
Very small	102,764	43,573	-	-	146,337
Small	37,014	104,600	-	-	141,614
Medium	27,036	76,356	72,441	-	175,833
Corporate	644,877	1,171,409	289,478	370,252	2,476,016
Total gross contribution written	1,834,554	1,443,635	400,512	4,552,798	8,231,499

20.4 Contribution ceded

	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Nine-month Period Ended 30th September 2026 Un-Audited				
	Saudi Riyal (﷼) in 000				
Local	1,876		80,463	194	**82,533**
Foreign	6,221		370,691	13,325	**390,237**
Total contribution ceded	**8,097**	**-**	**451,154**	**13,519**	**472,770**

	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	30th September 2025 Un-Audited				
	Saudi Riyal (﷼) in 000				
Local	-	-	5,142	171	5,313
Foreign	6,484	-	337,643	65,799	409,926
Total contribution ceded	6,484	-	342,785	65,970	415,239

Gross contribution written and contribution ceded is not defined in International Financial Reporting Standard (IFRS) as endorsed in the Kingdom of Saudi Arabia. Details related to written premiums have been disclosed to comply with the requirements of Insurance Authority.

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2026

20. Operating segments *(continue)*

20.3 Gross contribution written *(continue)*

Customers' category	Three-month Period Ended 30th September 2026 Un-Audited				
	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Saudi Riyal (﷼) in 000				
Retail	679,953	9,479	26,887	1,119,876	**1,836,195**
Very small	99,928	48,862	-	-	**148,790**
Small	16,346	114,571	-	-	**130,917**
Medium	9,401	30,220	43,136	-	**82,757**
Corporate	153,892	377,544	104,428	10,786	**646,650**
Total gross contribution written	**959,520**	**580,676**	**174,451**	**1,130,662**	**2,845,309**

Customers' category	30th September 2025 Un-Audited				
	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	Saudi Riyal (﷼) in 000				
Retail	542,576	11,400	18,213	1,222,486	1,794,675
Very small	46,201	27,913	-	-	74,114
Small	8,231	22,223	-	-	30,454
Medium	6,598	11,234	58,290	-	76,122
Corporate	256,110	591,369	60,385	149,855	1,057,719
Total gross contribution written	859,716	664,139	136,888	1,372,341	3,033,084

20.4 Contribution ceded *(continue)*

	Three-month Period Ended 30th September 2026 Un-Audited				
	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Saudi Riyal (﷼) in 000				
Local	487	-	26,450	194	**27,131**
Foreign	1,134	-	113,613	5,403	**120,150**
Total contribution ceded	**1,621**	**-**	**140,063**	**5,597**	**147,281**

	30th September 2025 Un-Audited				
	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	Saudi Riyal (﷼) in 000				
Local	-	-	1,784	36	1,820
Foreign	2,157	-	110,783	20,128	133,068
Total contribution ceded	2,157	-	112,567	20,164	134,888

21. Related party transactions and balances

Related parties represent major shareholders, directors, and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. 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 and the related balances:

	Transactions for nine-month period ended		Balance receivable / (payable) as of	
	30th September 2026	30th September 2025	30th September 2026	31st December 2025
	Un-Audited	Un-Audited	Un-Audited	Audited
	Saudi Riyal (﷼) in 000			
Major shareholders				
Gross contribution written	730,623	1,138,948	187,239	695,824
Claims paid	333,980	375,513	-	-
Claims incurred and notified during the	255,817	240,267	(238,968)	(330,224)
Commission	234,390	344,934	(97,752)	(271,265)
Bank Balance		-	407,841	373,976
Investment in shares of Al Rajhi Banking and Investment Corporation		-	69,659	71,529
Entities controlled, jointly controlled or significantly influenced by related parties				
Gross contribution written	26,463	17,703	15,514	14,589
Claims paid	5,221	3,960	-	-
Claims incurred and notified during the	5,159	4,156	(2,802)	(2,734)
Investments managed by affiliates	53,264	5,372	977,283	744,883
Income received from sale of investment in Al Rajhi Capital commodity fund	48,077	-	-	-
Investment management fee paid to Al Rajhi Capital Company	1,972	1,605	-	-

Gross contribution written for the period ended 30th September 2026, amounting to ﷼ 2.18 billion (period ended 30th September 2025, ﷼ 3.88 billion), related to the individual life business through the related party. In addition to the above, investments managed by affiliates as at 30th September 2026 amounted to ﷼ 8.14 billion (period ended 31st December 2025, ﷼ 8.37 billion).

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

	30th September 2026	30th September 2025
	Un-Audited	Un-Audited
	Saudi Riyal (﷼) in 000	
Salaries and other allowances	6,526	6,270
End of service benefits	1,699	1,501
	8,225	7,771
Board remuneration	2,994	-
Shariah committee remuneration	-	200

22. Capital management

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

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

The Company has met all of these requirements throughout the financial year.

The Company manages its capital requirements by regularly assessing shortfalls between reported and required capital levels. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. 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 can continue as a going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital, reserves, and retained earnings.

As per guidelines laid out by the Insurance Authority (IA) in Article 66 table 3 & 4 of the Insurance Implementing Regulations detailing the solvency margin required to be maintained, the Company shall maintain a solvency margin equivalent to the highest of the following three methods as per Insurance Implementing Regulations:

- Minimum Capital Requirement of ﷼ 200 million.
- Premium Solvency Margin.
- Claims Solvency Margin.

The capital structure of the Company as of 30th September 2026 consists of paid-up share capital of ﷼ 2 billion, statutory reserves of ﷼ 440.48 million and retained earnings of ﷼ 317.42 million (31st December 2025: paid-up share capital of ﷼ 1 billion, statutory reserves of ﷼ 440.48 million and retained earnings of ﷼ 1.02 billion) in the statement of financial position (SOFP) & in the statement of changes in equity (SOCE).

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

The Company has made no significant changes from previous years to its policies and processes for its capital structure.

23. Impact of Geopolitical Situation

During the period, the Middle East region experienced heightened geopolitical tensions, resulting in increased uncertainty across regional and global financial markets, including volatility in certain asset classes, interest rates, credit markets, and other macroeconomic indicators. Management has performed an assessment of the potential impact of these developments on the Company's operations, financial position, financial performance, and key accounting estimates.

Notes to the interim condensed financial statements
For the three & nine-month period ended 30th September 2026

23. Impact of Geopolitical Situation *(continued)*

The assessment included, among other matters, a review of the expected credit losses ("ECL") on financial assets in accordance with the applicable financial reporting standards, an evaluation of the valuation methodologies, key assumptions and inputs used in determining the fair value of the Company's investment portfolio, and an assessment of the adequacy of actuarial assumptions and reserves relating to insurance contracts.

Based on the assessment performed, management believes that the geopolitical developments have not had a material impact on:

- the measurement of expected credit losses on the receivables and financial assets portfolios;
- the fair value of investments, other than the impacts already reflected in these interim condensed financial statements; and
- the valuation of actuarial reserves, including the key assumptions used in estimating insurance contract liabilities.

Management continues to closely monitor developments in the region and their potential impact on market conditions, investment valuations, credit risk, claims experience, discount rates, inflation assumptions, and other key actuarial and financial reporting estimates. Any material changes arising in future reporting periods will be recognized and disclosed in accordance with the applicable financial reporting standards and regulatory requirements.

24. Approval of the un-audited interim condensed financial statements

These un-audited interim condensed financial statements for the three & nine-month period ended 30th September 2026 were approved and authorized for issue by the Board of Directors (BOD) of the Company, on 21st Jumada al-Awwal 1448 Hijri, corresponding 1st November 2026 Gregorian (Sunday).