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**SAUDI REINSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REVIEW REPORT  
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2024**

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**CONDENSED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'  
REVIEW REPORT**

**For the three month period ended 31 March 2024**

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**KPMG Professional Services**

Roshn Front, Airport Road  
P. O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Headquarters in Riyadh

Commercial Registration No 1010425494



الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

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

### TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

#### INTRODUCTION

We have reviewed the accompanying condensed interim financial statements of Saudi Reinsurance Company (the "Company") which comprises the condensed interim statement of financial position as at 31 March 2024, and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes (the "condensed interim financial statements"). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

#### SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at 31 March 2024 of the Company are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

#### KPMG Professional Services

P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia

#### Dr. Mohamed Al-Amri & Co.

P. O. Box 8736  
Riyadh 11492  
Kingdom of Saudi Arabia



**Dr. Abdullah Hamad Al Fozan**  
Certified Public Accountant  
License No. 348

Riyadh on 14 May 2024  
Corresponding to: 6 Dhul Qadah 1445H

**Gihad M. Al-Amri**  
Certified Public Accountant  
License No. 362

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Jeddah: Tel. (012) 283 0112, P.O. Box 784 Jeddah 21421  
Dammam: Tel. (013) 834 4311, P.O. Box 2590 Dammam 31461  
info@bdoalamri.com | www.bdoalamri.com

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

	<i>Notes</i>	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
<b>ASSETS</b>			
Cash and bank balances	4	17,774,396	87,905,002
Financial investments at fair value through income statement	5	126,869,866	154,455,986
Financial investments at fair value through other comprehensive income	5	142,636,965	141,632,674
Financial investments at amortized cost	5	1,178,049,411	1,127,330,016
Reinsurance contract assets	6	93,520,644	77,827,287
Retrocession contract assets	6	346,215,637	439,593,167
Prepaid expenses, deposits and other assets	7	202,795,694	201,976,702
Property and equipment, net		31,417,497	31,276,602
Intangible assets		5,540,815	5,862,588
Investment in an equity accounted investee	8	--	208,989,740
Statutory deposit	10	89,100,000	89,100,000
Accrued income on statutory deposit	10	20,999,200	22,056,608
Assets held for sale	9	211,343,483	--
<b>TOTAL ASSETS</b>		<b>2,466,263,608</b>	<b>2,588,006,372</b>
<b>LIABILITIES</b>			
Margin loan payable		56,797,019	56,797,019
Reinsurance contract liabilities	6	1,047,312,438	1,185,961,253
Retrocession contract liabilities	6	--	189,653
Accrued expenses and other liabilities	11	88,533,137	112,072,472
Provision for employees' end of service benefits		20,512,982	18,633,092
Provision for zakat and tax	12	47,306,559	41,548,376
Accrued commission income payable to Insurance Authority	10	26,339,533	25,982,468
<b>TOTAL LIABILITIES</b>		<b>1,286,801,668</b>	<b>1,441,184,333</b>
<b>EQUITY</b>			
Share capital	13	891,000,000	891,000,000
Statutory reserve		67,931,207	67,931,207
Retained earnings		226,150,790	194,358,333
Other reserves		(5,620,057)	(6,467,501)
<b>TOTAL EQUITY</b>		<b>1,179,461,940</b>	<b>1,146,822,039</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,466,263,608</b>	<b>2,588,006,372</b>

  
Acting Chief Executive Officer

  
Chairman of the Board

  
Chief Financial Officer

Signed on 14 May 2024, 9:51 AST

The accompanying notes 1 to 27 form an integral part of these unaudited condensed interim financial statements.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

**CONDENSED INTERIM STATEMENT OF INCOME**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

	<i>Notes</i>	<b>For the three month period ended</b>	
		<b>31 March 2024</b>	<b>31 March 2023</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Reinsurance revenue	14	206,944,997	129,289,111
Reinsurance service expenses	15	(119,308,398)	(124,516,429)
Net (expenses) / income from retrocession contracts	16	(56,546,404)	5,681,500
<b>Reinsurance service result</b>		<b>31,090,195</b>	<b>10,454,182</b>
Investment income calculated using effective profit rate	19	16,558,023	12,954,709
Net income from financial investments measured at FVIS	20	1,536,045	26,714
Investment management expenses		(707,627)	(719,355)
Reversal / (charge) for expected credit losses		958,227	(1,134,092)
<b>Net investment income</b>		<b>18,344,668</b>	<b>11,127,976</b>
Net finance expense from reinsurance contracts issued	17	(14,288,174)	(8,822,314)
Net finance income from retrocession contracts held	18	7,425,444	222,407
<b>Net financial result</b>		<b>11,481,938</b>	<b>2,528,069</b>
<b>NET REINSURANCE AND INVESTMENT RESULT</b>		<b>42,572,133</b>	<b>12,982,251</b>
Other income		2,223,627	21,000
Other finance costs		(437,791)	(390,392)
Other operating expenses		(9,317,919)	(6,057,696)
Share of profit of equity accounted investee	8	2,510,590	9,358,144
<b>Net income for the period before zakat and tax</b>		<b>37,550,640</b>	<b>15,913,307</b>
Zakat for the period	12	(5,732,691)	(4,708,893)
Tax charge for the period	12	(25,492)	(4,897)
<b>Net income for the period after zakat and tax</b>		<b>31,792,457</b>	<b>11,199,517</b>
<b>Basic and diluted earnings per share</b>	21	<b>0.36</b>	<b>0.13</b>
<b>Weighted average number of shares in issue</b>		<b>89,100,000</b>	<b>89,100,000</b>

Acting Chief Executive Officer

Chairman of the Board

Chief Financial Officer

Signed and dated 14 May 2024, 9:51 AST

The accompanying notes 1 to 27 form an integral part of these unaudited condensed interim financial statements.



**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

	<b>For the three month period ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
<i>Notes</i>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Net income for the period after zakat and tax</b>	<b>31,792,457</b>	<b>11,199,517</b>
<i>Other comprehensive income</i>		
<b>Items that will not be reclassified to income statement subsequently</b>		
Financial investments at FVOCI – net change in fair value	<b>1,004,291</b>	<b>(1,019,315)</b>
<b>Items that may be classified to income statement subsequently</b>		
Share of foreign currency translation reserve of an equity accounted investee	<b>(156,847)</b>	<b>857,313</b>
	<b>847,444</b>	<b>(162,002)</b>
<b>Total comprehensive income for the period</b>	<b>32,639,901</b>	<b>11,037,515</b>

  
Acting Chief Executive Officer

  
Chairman of the Board

  
Chief Financial Officer

Signed on 14 May 2024, 9:51 AST

Restricted 3

The accompanying notes 1 to 27 form an integral part of these unaudited condensed interim financial statements.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

	GCC Shareholders and General Public				Non – GCC Shareholders				Total				
	Share Capital	Statutory reserve	Retained earnings	Other reserves	Share capital	Statutory reserve	Retained earnings	Other reserves	Share Capital	Statutory reserve	Retained earnings	Other reserves	Total
Balance as at 1 January 2023 (Audited)	855,064,607	41,309,225	90,990,714	(11,205,604)	35,935,393	1,736,083	3,824,024	(470,932)	891,000,000	43,045,308	94,814,738	(11,676,536)	1,017,183,510
Transfer during the period	(3,455,717)	(166,950)	(367,736)	45,288	3,455,717	166,950	367,736	(45,288)	–	–	–	–	–
Net income for the period	–	–	10,704,386	–	–	–	495,131	–	–	–	11,199,517	–	11,199,517
Other comprehensive income	–	–	–	(154,840)	–	–	–	(7,162)	–	–	–	(162,002)	(162,002)
Total comprehensive income for the period	–	–	10,704,386	(154,840)	–	–	495,131	(7,162)	–	–	11,199,517	(162,002)	11,037,515
Balance as at 31 March 2023 (Unaudited)	851,608,890	41,142,275	101,327,364	(11,315,156)	39,391,110	1,903,033	4,686,891	(523,382)	891,000,000	43,045,308	106,014,255	(11,838,538)	1,028,221,025
Balance as at 1 January 2024 (Audited)	844,908,570	64,417,125	184,304,177	(6,132,937)	46,091,430	3,514,082	10,054,156	(334,564)	891,000,000	67,931,207	194,358,333	(6,467,501)	1,146,822,039
Transfer during the period	5,114,340	389,926	1,115,616	(37,124)	(5,114,340)	(389,926)	(1,115,616)	37,124	–	–	–	–	–
Net income for the period	–	–	30,330,322	–	–	–	1,462,135	–	–	–	31,792,457	–	31,792,457
Other comprehensive income	–	–	–	808,470	–	–	–	38,974	–	–	–	847,444	847,444
Total comprehensive income for the period	–	–	30,330,322	808,470	–	–	1,462,135	38,974	–	–	31,792,457	847,444	32,639,901
Balance as at 31 March 2024 (Unaudited)	850,022,910	64,807,051	215,750,115	(5,361,591)	40,977,090	3,124,156	10,400,675	(258,466)	891,000,000	67,931,207	226,150,790	(5,620,057)	1,179,461,940

Acting Chief Executive Officer

Chairman of the Board

Chief Financial Officer

Signed on 14 May 2024, 9:51 AST

Restricted 3

The accompanying notes 1 to 27 form an integral part of these unaudited condensed interim financial statements.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**

	Notes	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
<b>Cash flows from operating activities</b>			
Net income for the period before zakat and tax		37,550,640	15,913,307
Adjustments for:			
Provision for employees' end of service benefits		1,973,507	511,290
Special commission income from debt securities and sukuk		(4,219,946)	(3,783,669)
Special commission expense on margin loan payable		437,791	390,392
Special commission income from time deposits	19	(11,998,736)	(8,657,373)
Amortisation of discount and premium on financial investments at amortized cost, net		(339,341)	(513,667)
Depreciation and amortization of property and equipment & intangibles		828,390	529,248
Realized (gains) / losses on financial investments at fair value through income statement	20	(773,159)	2,442,997
Unrealized gains on financial investments at fair value through income statement	20	(630,482)	(2,358,032)
Share of profit of equity accounted investee		(2,510,590)	(9,358,144)
Dividend income	20	(132,404)	(111,679)
(Reversal) / charge for expected credit losses		(958,227)	1,134,092
		<u>19,227,443</u>	<u>(3,861,238)</u>
<b>Changes in:</b>			
Reinsurance contract assets		(15,693,357)	(38,367,910)
Reinsurance contract liabilities		(138,648,815)	67,485,694
Retrocession contract assets		93,377,530	(2,721,516)
Retrocession contract liabilities		(189,653)	(2,038,591)
Prepaid expenses, deposits and other assets		(818,992)	(62,324,450)
Accrued expenses and other liabilities		(23,539,335)	26,975,441
		<u>(66,285,179)</u>	<u>(14,852,570)</u>
Employees' end of service benefits paid		(93,617)	(131,029)
<b>Net cash used in operating activities</b>		<u>(66,378,796)</u>	<u>(14,983,599)</u>
<b>Cash flows from investing activities</b>			
Placements in time deposits		(106,825,248)	(105,193,655)
Proceeds from maturity of time deposits		50,000,000	53,442,084
Receipt of special commission income from time deposits		19,062,320	8,491,954
Receipt of special commission income from debt securities and sukuk		4,559,783	4,686,693
Dividends received		132,404	111,679
Purchase of property and equipment, net		(647,512)	(965,986)
Proceeds from maturity of financial investments held at amortized cost		--	33,000,000
Additions to financial investments at fair value through income statement		(71,010,239)	(82,556,638)
Proceeds from disposal of financial investments fair value through income statement		<u>100,000,000</u>	<u>114,797,008</u>
<b>Net cash (used in) / from investing activities</b>		<u>(4,728,492)</u>	<u>25,813,139</u>
<b>Cash flows from financing activities</b>			
Special commission expense paid against margin loans		(437,791)	(390,392)
<b>Net cash used in financing activities</b>		<u>(437,791)</u>	<u>(390,392)</u>
<b>(Decrease) / increase in cash and cash equivalents</b>		<u>(71,545,079)</u>	<u>10,439,148</u>
Cash and cash equivalents at the beginning of the period		83,979,142	30,421,510
<b>Cash and cash equivalents at the end of the period</b>	4	<u>12,434,063</u>	<u>40,860,658</u>

  
 Acting Chief Executive Officer

  
 Chairman of the Board

  
 Chief Financial Officer

Restricted 3

The accompanying notes 1 to 27 form an integral part of these unaudited condensed interim financial

Signed on 14 May 2024, 9:51 AST



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Saudi Reinsurance Company (the “Company”) is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010250125 (Entity number: 7001556021) dated 12 Jumad Al-Awal 1429H (corresponding to 17 May 2008) with a branch in the Federal Territory of Labuan, Malaysia with license number IS2014146. The address of the Company’s registered office is at 4130 Northern Ring Road Al Wadi, Unit number 1, Riyadh 13313-6684, Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative reinsurance and related activities inside and outside the Kingdom of Saudi Arabia.

**2. BASIS OF PREPARATION**

***Statement of compliance***

The condensed interim financial statements of the Company as at and for the period ended 31 March 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34) as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The Company’s interim condensed statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: cash and bank balances, financial investments at fair value through income statement, prepaid expenses, deposits and other assets, assets held for sale, accrued expenses and other liabilities, provision for zakat and tax, and accumulated surplus. All other financial statement line items would generally be classified as noncurrent unless stated otherwise.

As required by the Saudi Arabian Insurance Regulations (the Implementation Regulations), the Company maintains separate books of accounts for “Reinsurance Operations” and “Shareholders’ Operations”. Accordingly, assets, liabilities, revenues and expenses clearly attributable to either operation, are recorded in the respective books of accounts.

The accompanying unaudited 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 annual financial statements as at 31 December 2023.

***Basis of measurement***

These unaudited interim condensed financial statements have been prepared under the going concern basis and the historical cost convention, except for reinsurance and retrocession contracts which are measured at the present value of estimated fulfilment cash flows that are expected to arise as the Company fulfils its contractual obligations and a contractual service margin (“CSM”) in accordance with IFRS 17, the measurement at fair value of financial investments at fair value through income statement, financial investments at fair value through other comprehensive income, investment in an equity accounted investee which was accounted for under the equity method until its classification as assets held for sale (refer note 9) and employees’ end of service benefits (EOSB) measured at present value of future obligations using projected unit credit method.

***Functional and presentation currency***

These financial statements have been presented in Saudi Arabian Riyals (SR), which is the functional and presentational currency of the Company. All financial information presented has been rounded off to the nearest SR.

***Fiscal year***

The Company’s fiscal year is aligned with the calendar year i.e. it begins at 1 January and ends at 31 December.

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

The preparation of condensed interim 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.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company’s accounting policies, the risk management policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2023.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2024****(All amounts in Saudi Riyals unless otherwise stated)****3. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these unaudited interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**New standards 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 interim condensed 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.

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendments to IFRS 10 and IAS 28	Amendments to IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	The effective date of the amendments has yet to be set by The IASB.
Amendments to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. No material impact is expected for the Company.	Annual periods beginning on or after January 1, 2025
IFRS 18 - Presentation and disclosure in financial statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Annual reporting period beginning on or after 1 January 2027

**4. CASH AND BANK BALANCES**

	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Cash in hand	<b>39,410</b>	39,410
Bank balances	<b>12,394,653</b>	83,939,732
Bank balance - restricted (accrued income on statutory deposit)	<b>5,340,333</b>	3,925,860
<b>Total cash and bank balances</b>	<b>17,774,396</b>	87,905,002
Less: Bank balance – restricted (refer note 10)	<b>(5,340,333)</b>	(3,925,860)
<b>Total cash and cash equivalents in the statement of cash flows</b>	<b>12,434,063</b>	83,979,142

Bank balances and cash includes call account balance of SR 2 million (31 December 2023: SR 0.2 million). Cash at banks are placed with counterparties which have credit ratings of BBB+ and above under Standard & Poor's and Moody's ratings methodology.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**5. FINANCIAL INVESTMENTS**

i. Financial investments held by the Company consist of the following as at:

	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
<b>Held at FVIS</b>		
<i>Financial investments mandatorily measured at FVIS</i>		
Money market funds	<b>118,980,178</b>	146,156,801
Investment funds	<b>7,889,688</b>	8,299,185
	<b>126,869,866</b>	154,455,986
<b>Held at FVOCI</b>		
<i>Financial investments designated at FVOCI</i>		
Tier 1 Sukuk	<b>142,636,965</b>	141,632,674
	<b>142,636,965</b>	141,632,674
<b>Held at amortized cost</b>		
Time deposits	<b>938,656,075</b>	888,894,412
Debt securities	<b>241,477,994</b>	241,478,489
Expected credit losses	<b>(2,084,658)</b>	(3,042,885)
	<b>1,178,049,411</b>	1,127,330,016
<b>Total financial investments</b>	<b>1,447,556,242</b>	1,423,418,676

Time deposits are placed with banks which have credit ratings of BBB and above. Such deposits earn special commission at an average effective commission rate of 5.53% (2023: 5.21%) per annum and have average term of 2 – 5 years (2023: 3 – 5 years).

ii. Movement in expected credit losses for financial investments held at amortized cost is as follows:

	<b>31 March 2024 (Unaudited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Balance at the beginning of the period	2,417,389	--	625,496	3,042,885
Reversal during the period	(958,227)	--	--	(958,227)
	<b>1,459,162</b>	<b>--</b>	<b>625,496</b>	<b>2,084,658</b>
	<b>31 December 2023 (Audited)</b>			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the year	1,697,733	--	1,237,711	2,935,444
Charge / (Reversal) during the year	719,656	--	(612,215)	107,441
	<b>2,417,389</b>	<b>--</b>	<b>625,496</b>	<b>3,042,885</b>

The value of investments classified at stage 1 and stage 3 amounts to **SR 1,178,628,684** and **SR 1,505,385** respectively (31 December 2023: Stage 1 - SR 1,128,895,377 Stage 3 - SR 1,477,524).

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**5. FINANCIAL INVESTMENTS (CONTINUED)**

iii. The movement of financial investments is as follows:

	31 March 2024 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	154,455,986	141,632,674	1,127,330,016	1,423,418,676
Additions	71,010,239	--	106,825,248	177,835,487
Disposals / Maturity	(100,000,000)	--	(50,000,000)	(150,000,000)
Unrealized gains	630,482	1,004,291	--	1,634,773
Realized gains	773,159	--	--	773,159
Accrued interest	--	--	(7,403,421)	(7,403,421)
Amortization of discount / (premium), net	--	--	339,341	339,341
Reversal of expected credit losses	--	--	958,227	958,227
<b>Closing balance</b>	<b>126,869,866</b>	<b>142,636,965</b>	<b>1,178,049,411</b>	<b>1,447,556,242</b>

	31 December 2023 (Audited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	272,653,544	119,921,195	1,030,133,715	1,422,708,454
Additions	273,799,473	21,000,000	214,672,255	509,471,728
Disposals / Maturity	(396,850,320)	--	(126,765,889)	(523,616,209)
Unrealized gains	4,871,961	711,479	--	5,583,440
Realized losses	(18,672)	--	--	(18,672)
Accrued interest	--	--	7,510,884	7,510,884
Amortization of discount / (premium), net	--	--	1,886,492	1,886,492
Charge for expected credit losses	--	--	(107,441)	(107,441)
<b>Closing balance</b>	<b>154,455,986</b>	<b>141,632,674</b>	<b>1,127,330,016</b>	<b>1,423,418,676</b>

**6. REINSURANCE AND RETROCESSION CONTRACTS**

	Property and Casualty (P&C)	Motor	Protection	Health	Inherent Defects Insurance (IDI)	Total
<b>31 March 2024 (Unaudited)</b>						
<b>Reinsurance contracts</b>						
Reinsurance contract assets	(91,104,697)	(479,534)	(1,459,905)	(436,925)	(39,583)	(93,520,644)
Reinsurance contract liabilities	720,037,001	84,149,016	21,291,126	2,735,816	219,099,479	1,047,312,438
<b>Reinsurance contract balances</b>	<b>628,932,304</b>	<b>83,669,482</b>	<b>19,831,221</b>	<b>2,298,891</b>	<b>219,059,896</b>	<b>953,791,794</b>
<b>Retrocession contracts</b>						
Retrocession contract assets	(164,799,034)	(38,711)	(1,956)	--	(181,375,936)	(346,215,637)
Retrocession contract liabilities	--	--	--	--	--	--
<b>Retrocession contract balances</b>	<b>(164,799,034)</b>	<b>(38,711)</b>	<b>(1,956)</b>	<b>--</b>	<b>(181,375,936)</b>	<b>(346,215,637)</b>
<b>31 December 2023 (Audited)</b>						
<b>Reinsurance contracts</b>						
Reinsurance contract assets	(75,907,622)	(468,928)	(1,417,258)	(33,479)	--	(77,827,287)
Reinsurance contract liabilities	840,823,027	85,788,370	24,002,379	5,707,906	229,639,571	1,185,961,253
<b>Reinsurance contract balances</b>	<b>764,915,405</b>	<b>85,319,442</b>	<b>22,585,121</b>	<b>5,674,427</b>	<b>229,639,571</b>	<b>1,108,133,966</b>
<b>Retrocession contracts</b>						
Retrocession contract assets	(239,011,184)	(13,565)	--	--	(200,568,418)	(439,593,167)
Retrocession contract liabilities	--	--	189,653	--	--	189,653
<b>Retrocession contract balances</b>	<b>(239,011,184)</b>	<b>(13,565)</b>	<b>189,653</b>	<b>--</b>	<b>(200,568,418)</b>	<b>(439,403,514)</b>



**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**i. Property and Casualty**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims			Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
<b>Reinsurance contracts</b>										
Reinsurance contract liabilities	42,185,996	42,312,616	723,881,937	32,442,478	840,823,027	(140,872,072)	14,283,817	733,271,345	30,656,446	637,339,536
Reinsurance contract assets	1,841,169	172,580	(88,140,114)	10,218,743	(75,907,622)	(18,291,500)	291,820	(58,081,491)	5,393,792	(70,687,379)
<b>Net opening balance</b>	<b>44,027,165</b>	<b>42,485,196</b>	<b>635,741,823</b>	<b>42,661,221</b>	<b>764,915,405</b>	<b>(159,163,572)</b>	<b>14,575,637</b>	<b>675,189,854</b>	<b>36,050,238</b>	<b>566,652,157</b>
<b>Changes in the statement of income</b>										
<b>Reinsurance revenue</b>	<b>(162,730,601)</b>	--	--	--	<b>(162,730,601)</b>	<b>(547,578,499)</b>	--	--	--	<b>(547,578,499)</b>
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	(21,960,530)	164,020,458	24,908,536	166,968,464	--	(107,151,106)	589,588,663	29,092,921	511,530,478
Amortisation of insurance acquisition cash flows	3,861,366	--	--	--	3,861,366	12,285,728	--	--	--	12,285,728
Losses and reversals of losses on onerous contracts, net	--	7,171,606	--	--	7,171,606	--	127,962,193	--	--	127,962,193
Adjustments to liabilities for incurred claims	--	--	(75,718,400)	(16,284,129)	(92,002,529)	--	--	(205,154,291)	(22,498,481)	(227,652,772)
	<b>3,861,366</b>	<b>(14,788,924)</b>	<b>88,302,058</b>	<b>8,624,407</b>	<b>85,998,907</b>	<b>12,285,728</b>	<b>20,811,087</b>	<b>384,434,372</b>	<b>6,594,440</b>	<b>424,125,627</b>
Investment components	(66,525)	--	66,525	--	--	(2,915,450)	--	2,915,450	--	--
<b>Reinsurance service result – Gross</b>	<b>(158,935,760)</b>	<b>(14,788,924)</b>	<b>88,368,583</b>	<b>8,624,407</b>	<b>(76,731,694)</b>	<b>(538,208,221)</b>	<b>20,811,087</b>	<b>387,349,822</b>	<b>6,594,440</b>	<b>(123,452,872)</b>
Net finance expenses from reinsurance contracts	(8,159,204)	336,661	19,978,252	--	12,155,709	(28,501,417)	7,098,472	53,856,164	--	32,453,219
Effect of movement in exchange rates	(238,270)	--	(3,285,472)	44,215	(3,479,527)	780,428	--	(4,351,085)	16,543	(3,554,114)
<b>Total changes in the statement of income</b>	<b>(167,333,234)</b>	<b>(14,452,263)</b>	<b>105,061,363</b>	<b>8,668,622</b>	<b>(68,055,512)</b>	<b>(565,929,210)</b>	<b>27,909,559</b>	<b>436,854,901</b>	<b>6,610,983</b>	<b>(94,553,767)</b>
<b>Cash flows</b>										
Premiums, net of ceding commission, received	25,437,649	--	34,139,577	--	59,577,226	390,694,468	--	418,915,374	--	809,609,842
Claims and other reinsurance service expenses paid	--	--	(119,824,299)	--	(119,824,299)	--	--	(499,872,441)	--	(499,872,441)
Reinsurance acquisition cash flows	(7,680,516)	--	--	--	(7,680,516)	(16,920,386)	--	--	--	(16,920,386)
	<b>17,757,133</b>	--	<b>(85,684,722)</b>	--	<b>(67,927,589)</b>	<b>373,774,082</b>	--	<b>(80,957,067)</b>	--	<b>292,817,015</b>
Changes that relate to premium receivables — premiums expected to be received transferred from the liabilities for remaining coverage to the liabilities for incurred claims	150,821,578	--	(150,821,578)	--	--	395,345,865	--	(395,345,865)	--	--
<b>Net closing balance</b>	<b>45,272,642</b>	<b>28,032,933</b>	<b>504,296,886</b>	<b>51,329,843</b>	<b>628,932,304</b>	<b>44,027,165</b>	<b>42,485,196</b>	<b>635,741,823</b>	<b>42,661,221</b>	<b>764,915,405</b>
Reinsurance contract liabilities	43,370,468	27,701,691	609,357,480	39,607,362	720,037,001	42,185,996	42,312,616	723,881,937	32,442,478	840,823,027
Reinsurance contract assets	1,902,174	331,242	(105,060,594)	11,722,481	(91,104,697)	1,841,169	172,580	(88,140,114)	10,218,743	(75,907,622)
<b>Net closing balance</b>	<b>45,272,642</b>	<b>28,032,933</b>	<b>504,296,886</b>	<b>51,329,843</b>	<b>628,932,304</b>	<b>44,027,165</b>	<b>42,485,196</b>	<b>635,741,823</b>	<b>42,661,221</b>	<b>764,915,405</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
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**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**i. Property and Casualty (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Reinsurance contracts</b>								
Reinsurance contract liabilities	745,514,302	40,185,943	55,122,782	840,823,027	536,506,848	35,122,585	65,710,103	637,339,536
Reinsurance contract assets	(96,915,567)	14,500,907	6,507,038	(75,907,622)	(110,772,152)	6,983,578	33,101,195	(70,687,379)
<b>Net opening balance</b>	<b>648,598,735</b>	<b>54,686,850</b>	<b>61,629,820</b>	<b>764,915,405</b>	<b>425,734,696</b>	<b>42,106,163</b>	<b>98,811,298</b>	<b>566,652,157</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(38,983,546)	(38,983,546)	--	--	(181,192,109)	(181,192,109)
Change in the risk adjustment for non-financial risk for the risk expired	--	(299)	--	(299)	--	(156,699)	--	(156,699)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	24,908,536	--	24,908,536	--	29,092,922	--	29,092,922
Experience adjustments	22,174,538	--	--	22,174,538	128,493,593	--	--	128,493,593
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(100,914,217)	13,060,704	92,413,721	4,560,208	(66,534,640)	19,966,234	165,767,925	119,199,519
Changes in estimates that adjust the CSM	3,811,875	(3,276,286)	(535,589)	--	43,156,046	(8,696,920)	(34,459,126)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	3,714,311	(1,102,913)	--	2,611,398	14,127,321	(5,364,647)	--	8,762,674
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(75,718,400)	(16,284,129)	--	(92,002,529)	(205,154,292)	(22,498,480)	--	(227,652,772)
<b>Reinsurance service result – Gross</b>	<b>(146,931,893)</b>	<b>17,305,613</b>	<b>52,894,586</b>	<b>(76,731,694)</b>	<b>(85,911,972)</b>	<b>12,342,410</b>	<b>(49,883,310)</b>	<b>(123,452,872)</b>
Net finance expenses from reinsurance contracts	9,934,042	12,614	2,209,053	12,155,709	19,589,303	162,084	12,701,832	32,453,219
Effect of movement in exchange rates	(3,606,276)	126,749	--	(3,479,527)	(3,630,307)	76,193	--	(3,554,114)
<b>Total changes in the statement of income</b>	<b>(140,604,127)</b>	<b>17,444,976</b>	<b>55,103,639</b>	<b>(68,055,512)</b>	<b>(69,952,976)</b>	<b>12,580,687</b>	<b>(37,181,478)</b>	<b>(94,553,767)</b>
<b>Cash flows</b>								
Premiums, net of ceding commission, received	59,577,226	--	--	59,577,226	809,609,842	--	--	809,609,842
Claims and other reinsurance service expenses paid	(119,824,299)	--	--	(119,824,299)	(499,872,441)	--	--	(499,872,441)
Reinsurance acquisition cash flows	(7,680,516)	--	--	(7,680,516)	(16,920,386)	--	--	(16,920,386)
	<b>(67,927,589)</b>	--	--	<b>(67,927,589)</b>	<b>292,817,015</b>	--	--	<b>292,817,015</b>
<b>Net closing balance</b>	<b>440,067,019</b>	<b>72,131,826</b>	<b>116,733,459</b>	<b>628,932,304</b>	<b>648,598,735</b>	<b>54,686,850</b>	<b>61,629,820</b>	<b>764,915,405</b>
Reinsurance contract liabilities	576,735,483	53,718,063	89,583,455	720,037,001	745,514,302	40,185,943	55,122,782	840,823,027
Reinsurance contract assets	(136,668,464)	18,413,763	27,150,004	(91,104,697)	(96,915,567)	14,500,907	6,507,038	(75,907,622)
<b>Net closing balance</b>	<b>440,067,019</b>	<b>72,131,826</b>	<b>116,733,459</b>	<b>628,932,304</b>	<b>648,598,735</b>	<b>54,686,850</b>	<b>61,629,820</b>	<b>764,915,405</b>

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**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**i. Property and Casualty (continued)**
**Retrocession contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Assets for remaining coverage		Assets for incurred claims		Total	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Retrocession contracts</b>										
Retrocession contract assets	(9,979,021)	(3,223,310)	(216,729,282)	(9,079,571)	(239,011,184)	13,641,445	(956,953)	(187,394,962)	(14,483,455)	(189,193,925)
Retrocession contract liabilities	--	--	--	--	--	--	--	--	--	--
<b>Net opening balance</b>	<b>(9,979,021)</b>	<b>(3,223,310)</b>	<b>(216,729,282)</b>	<b>(9,079,571)</b>	<b>(239,011,184)</b>	<b>13,641,445</b>	<b>(956,953)</b>	<b>(187,394,962)</b>	<b>(14,483,455)</b>	<b>(189,193,925)</b>
Allocation of reinsurance premiums paid	35,237,689	--	--	--	35,237,689	42,108,668	--	--	--	42,108,668
Income on initial recognition of onerous underlying reinsurance contracts	--	(245,614)	--	--	(245,614)	--	(31,224,779)	--	--	(31,224,779)
<b>Amounts recoverable from retrocessionaires</b>										
Recoveries of incurred claims and other reinsurance services	--	--	(8,516,146)	(1,961,783)	(10,477,929)	--	--	(76,960,290)	(4,861,866)	(81,822,156)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	2,041,537	--	--	2,041,537	--	27,830,578	--	--	27,830,578
Adjustments to assets for incurred claims	--	--	26,321,162	2,541,291	28,862,453	--	--	42,858,100	10,264,260	53,122,360
	--	2,041,537	17,805,016	579,508	20,426,061	--	27,830,578	(34,102,190)	5,402,394	(869,218)
Changes that relate to future service	--	(1,873,042)	--	--	(1,873,042)	--	2,997,509	--	--	2,997,509
Effect of changes in the risk of retrocessionaires' non-performance	2,147	--	(50,256)	--	(48,109)	29,207	--	237,165	--	266,372
<b>Net expenses / (income) from retrocession contracts</b>	<b>35,239,836</b>	<b>(77,119)</b>	<b>17,754,760</b>	<b>579,508</b>	<b>53,496,985</b>	<b>42,137,875</b>	<b>(396,692)</b>	<b>(33,865,025)</b>	<b>5,402,394</b>	<b>13,278,552</b>
Net finance income from retrocession contracts	693,517	(44,328)	(3,460,211)	--	(2,811,022)	3,923,985	(1,869,665)	(9,825,037)	--	(7,770,717)
Effect of movement in exchange rates	--	--	81,607	6,122	87,729	--	--	(23,209)	1,490	(21,719)
<b>Total changes in the statement of income</b>	<b>35,933,353</b>	<b>(121,447)</b>	<b>14,376,156</b>	<b>585,630</b>	<b>50,773,692</b>	<b>46,061,860</b>	<b>(2,266,357)</b>	<b>(43,713,271)</b>	<b>5,403,884</b>	<b>5,486,116</b>
<b>Cash flows</b>										
Premiums, net of ceding commissions, paid	(22,225,528)	--	7,365,347	--	(14,860,181)	(51,087,184)	--	(118,546,490)	--	(169,633,674)
Recoveries from retrocession	--	--	38,298,639	--	38,298,639	--	--	114,330,299	--	114,330,299
	(22,225,528)	--	45,663,986	--	23,438,458	(51,087,184)	--	(4,216,191)	--	(55,303,375)
Changes that relate to premium payables — premiums expected to be paid transferred from the liabilities for remaining coverage to the liabilities for incurred claims	(10,984,498)	--	10,984,498	--	--	(18,595,142)	--	18,595,142	--	--
<b>Net closing balance</b>	<b>(7,255,694)</b>	<b>(3,344,757)</b>	<b>(145,704,642)</b>	<b>(8,493,941)</b>	<b>(164,799,034)</b>	<b>(9,979,021)</b>	<b>(3,223,310)</b>	<b>(216,729,282)</b>	<b>(9,079,571)</b>	<b>(239,011,184)</b>
Retrocession contract assets	(7,255,694)	(3,344,757)	(145,704,642)	(8,493,941)	(164,799,034)	(9,979,021)	(3,223,310)	(216,729,282)	(9,079,571)	(239,011,184)
Retrocession contract liabilities	--	--	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(7,255,694)</b>	<b>(3,344,757)</b>	<b>(145,704,642)</b>	<b>(8,493,941)</b>	<b>(164,799,034)</b>	<b>(9,979,021)</b>	<b>(3,223,310)</b>	<b>(216,729,282)</b>	<b>(9,079,571)</b>	<b>(239,011,184)</b>

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**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**i. Property and Casualty (continued)**
**Retrocession contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Retrocession contracts</b>								
Retrocession contract assets	(191,510,646)	(10,478,413)	(37,022,125)	(239,011,184)	(146,606,269)	(16,047,016)	(26,540,640)	(189,193,925)
Retrocession contract liabilities	--	--	--	--	--	--	--	--
<b>Net opening balance</b>	<b>(191,510,646)</b>	<b>(10,478,413)</b>	<b>(37,022,125)</b>	<b>(239,011,184)</b>	<b>(146,606,269)</b>	<b>(16,047,016)</b>	<b>(26,540,640)</b>	<b>(189,193,925)</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services received	--	--	15,207,236	15,207,236	--	--	54,984,219	54,984,219
Change in the risk adjustment for non-financial risk for the risk expired	--	162	--	162	--	6,152	--	6,152
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(1,961,783)	--	(1,961,783)	--	(4,681,209)	--	(4,681,209)
Experience adjustments	13,555,682	--	--	13,555,682	(62,192,072)	--	--	(62,192,072)
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	998,399	(121,421)	(1,122,592)	(245,614)	35,984,826	(1,281,283)	(65,928,322)	(31,224,779)
Changes in recoveries of losses on onerous contracts that adjust the CSM	8,288,252	(134,029)	(8,154,223)	--	1,909,909	(1,280,204)	(629,705)	--
Changes in estimates that adjust the CSM	6,364,725	(157,343)	(6,207,382)	--	(2,138,749)	(707,665)	2,846,414	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(8,068,925)	137,556	6,058,327	(1,873,042)	(2,843,890)	3,247,062	2,594,337	2,997,509
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	26,321,162	2,541,291	--	28,862,453	42,858,100	10,264,260	--	53,122,360
Effect of changes in the risk of reinsurers non-performance	(48,109)	--	--	(48,109)	266,372	--	--	266,372
<b>Net expenses / (income) from retrocession contracts</b>	<b>47,411,186</b>	<b>304,433</b>	<b>5,781,366</b>	<b>53,496,985</b>	<b>13,844,496</b>	<b>5,567,113</b>	<b>(6,133,057)</b>	<b>13,278,552</b>
Net finance (income) / expense from retrocession contracts	(2,146,739)	--	(664,283)	(2,811,022)	(3,422,289)	--	(4,348,428)	(7,770,717)
Effect of movement in exchange rates	81,607	6,122	--	87,729	(23,209)	1,490	--	(21,719)
<b>Total changes in the statement of income</b>	<b>45,346,054</b>	<b>310,555</b>	<b>5,117,083</b>	<b>50,773,692</b>	<b>10,398,998</b>	<b>5,568,603</b>	<b>(10,481,485)</b>	<b>5,486,116</b>
<b>Cash flows</b>								
Premiums, net of ceding commissions, paid	(14,860,181)	--	--	(14,860,181)	(169,633,674)	--	--	(169,633,674)
Recoveries from retrocession	38,298,639	--	--	38,298,639	114,330,299	--	--	114,330,299
	<b>23,438,458</b>	--	--	<b>23,438,458</b>	<b>(55,303,375)</b>	--	--	<b>(55,303,375)</b>
<b>Net closing balance</b>	<b>(122,726,134)</b>	<b>(10,167,858)</b>	<b>(31,905,042)</b>	<b>(164,799,034)</b>	<b>(191,510,646)</b>	<b>(10,478,413)</b>	<b>(37,022,125)</b>	<b>(239,011,184)</b>
Retrocession contract assets	(122,726,134)	(10,167,858)	(31,905,042)	(164,799,034)	(191,510,646)	(10,478,413)	(37,022,125)	(239,011,184)
Retrocession contract liabilities	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(122,726,134)</b>	<b>(10,167,858)</b>	<b>(31,905,042)</b>	<b>(164,799,034)</b>	<b>(191,510,646)</b>	<b>(10,478,413)</b>	<b>(37,022,125)</b>	<b>(239,011,184)</b>



**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**ii. Motor**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Reinsurance contracts</b>										
Reinsurance contract liabilities	4,894,259	339,100	78,758,596	1,796,415	85,788,370	(23,884,886)	4,753,741	101,238,301	2,612,695	84,719,851
Reinsurance contract assets	--	--	(476,027)	7,099	(468,928)	(127,241)	--	(10,020,793)	106,284	(10,041,750)
<b>Net opening balance</b>	<b>4,894,259</b>	<b>339,100</b>	<b>78,282,569</b>	<b>1,803,514</b>	<b>85,319,442</b>	<b>(24,012,127)</b>	<b>4,753,741</b>	<b>91,217,508</b>	<b>2,718,979</b>	<b>74,678,101</b>
<b>Changes in the statement of income</b>										
<b>Reinsurance revenue</b>	<b>(14,872,593)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(14,872,593)</b>	<b>(44,815,065)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(44,815,065)</b>
<b>Reinsurance service expenses</b>										
Incurring claims and other directly attributable expenses	--	(292,062)	15,818,038	914,867	16,440,843	--	(7,696,188)	40,960,936	651,362	33,916,110
Amortisation of reinsurance acquisition cash flows	300,730	--	--	--	300,730	698,286	--	--	--	698,286
Losses and reversals of losses on onerous contracts, net	--	340,494	--	--	340,494	--	2,708,111	--	--	2,708,111
Adjustments to liabilities for incurred claims	--	--	(3,125,900)	780,351	(2,345,549)	--	--	4,651,137	(1,550,135)	3,101,002
	<b>300,730</b>	<b>48,432</b>	<b>12,692,138</b>	<b>1,695,218</b>	<b>14,736,518</b>	<b>698,286</b>	<b>(4,988,077)</b>	<b>45,612,073</b>	<b>(898,773)</b>	<b>40,423,509</b>
Investment components	(83,560)	--	83,560	--	--	(21,110)	--	21,110	--	--
<b>Reinsurance service result – Gross</b>	<b>(14,655,423)</b>	<b>48,432</b>	<b>12,775,698</b>	<b>1,695,218</b>	<b>(136,075)</b>	<b>(44,137,889)</b>	<b>(4,988,077)</b>	<b>45,633,183</b>	<b>(898,773)</b>	<b>(4,391,556)</b>
Net finance expenses / (income) from reinsurance contracts	(613,285)	8,225	2,328,142	--	1,723,082	(679,322)	573,436	8,376,198	--	8,270,312
Effect of movement in exchange rates	37,051	--	(336,631)	(70,801)	(370,381)	1,278	--	(236,628)	(16,692)	(252,042)
<b>Total changes in the statement of income</b>	<b>(15,231,657)</b>	<b>56,657</b>	<b>14,767,209</b>	<b>1,624,417</b>	<b>1,216,626</b>	<b>(44,815,933)</b>	<b>(4,414,641)</b>	<b>53,772,753</b>	<b>(915,465)</b>	<b>3,626,714</b>
<b>Cash flows</b>										
Premiums, net of ceding commission, received	1,646,747	--	17,788,326	--	19,435,073	26,690,428	--	(919,638)	--	25,770,790
Claims and other reinsurance service expenses paid	--	--	(21,664,587)	--	(21,664,587)	--	--	(18,141,532)	--	(18,141,532)
Reinsurance acquisition cash flows	(637,072)	--	--	--	(637,072)	(614,631)	--	--	--	(614,631)
	<b>1,009,675</b>	<b>--</b>	<b>(3,876,261)</b>	<b>--</b>	<b>(2,866,586)</b>	<b>26,075,797</b>	<b>--</b>	<b>(19,061,170)</b>	<b>--</b>	<b>7,014,627</b>
Changes that relate to premium receivables — premiums expected to be received transferred from the liabilities for remaining coverage to the liabilities for incurred claims	12,238,925	--	(12,238,925)	--	--	47,646,522	--	(47,646,522)	--	--
<b>Net closing balance</b>	<b>2,911,202</b>	<b>395,757</b>	<b>76,934,592</b>	<b>3,427,931</b>	<b>83,669,482</b>	<b>4,894,259</b>	<b>339,100</b>	<b>78,282,569</b>	<b>1,803,514</b>	<b>85,319,442</b>
Reinsurance contract liabilities	2,908,708	395,757	77,429,890	3,414,661	84,149,016	4,894,259	339,100	78,758,596	1,796,415	85,788,370
Reinsurance contract assets	2,494	--	(495,298)	13,270	(479,534)	--	--	(476,027)	7,099	(468,928)
<b>Net closing balance</b>	<b>2,911,202</b>	<b>395,757</b>	<b>76,934,592</b>	<b>3,427,931</b>	<b>83,669,482</b>	<b>4,894,259</b>	<b>339,100</b>	<b>78,282,569</b>	<b>1,803,514</b>	<b>85,319,442</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**ii. Motor (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
<b>Reinsurance contracts</b>								
Reinsurance contract liabilities	81,603,814	1,890,503	2,294,053	85,788,370	74,610,796	2,955,039	7,154,016	84,719,851
Reinsurance contract assets	(476,027)	7,099	--	(468,928)	(10,180,722)	107,678	31,294	(10,041,750)
<b>Net opening balance</b>	<b>81,127,787</b>	<b>1,897,602</b>	<b>2,294,053</b>	<b>85,319,442</b>	<b>64,430,074</b>	<b>3,062,717</b>	<b>7,185,310</b>	<b>74,678,101</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(1,575,308)	(1,575,308)	--	--	(14,662,348)	(14,662,348)
Change in the risk adjustment for non-financial risk for the risk expired	--	--	--	--	--	(9,169)	--	(9,169)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	914,867	--	914,867	--	651,362	--	651,362
Experience adjustments	2,529,421	--	--	2,529,421	3,819,486	--	--	3,819,486
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(5,649,750)	866,326	5,022,954	239,530	(6,920,710)	595,887	11,473,797	5,148,974
Changes in estimates that adjust the CSM	1,497,547	(367,706)	(1,129,841)	--	3,328,102	(729,715)	(2,598,387)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	209,193	(108,229)	--	100,964	(2,334,066)	(106,797)	--	(2,440,863)
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(3,125,900)	780,351	--	(2,345,549)	4,651,137	(1,550,135)	--	3,101,002
<b>Reinsurance service result – Gross</b>	<b>(4,539,489)</b>	<b>2,085,609</b>	<b>2,317,805</b>	<b>(136,075)</b>	<b>2,543,949</b>	<b>(1,148,567)</b>	<b>(5,786,938)</b>	<b>(4,391,556)</b>
Net finance expenses / (income) from reinsurance contracts	1,614,937	(4)	108,149	1,723,082	7,374,472	159	895,681	8,270,312
Effect of movement in exchange rates	(291,907)	(78,474)	--	(370,381)	(235,335)	(16,707)	-	(252,042)
<b>Total changes in the statement of income</b>	<b>(3,216,459)</b>	<b>2,007,131</b>	<b>2,425,954</b>	<b>1,216,626</b>	<b>9,683,086</b>	<b>(1,165,115)</b>	<b>(4,891,257)</b>	<b>3,626,714</b>
<b>Cash flows</b>								
Premiums, net of ceding commission, received	19,435,073	--	--	19,435,073	25,770,790	--	--	25,770,790
Claims and other reinsurance service expenses paid	(21,664,587)	--	--	(21,664,587)	(18,141,532)	--	--	(18,141,532)
Reinsurance acquisition cash flows	(637,072)	--	--	(637,072)	(614,631)	--	--	(614,631)
	<b>(2,866,586)</b>	<b>--</b>	<b>--</b>	<b>(2,866,586)</b>	<b>7,014,627</b>	<b>--</b>	<b>--</b>	<b>7,014,627</b>
<b>Net closing balance</b>	<b>75,044,742</b>	<b>3,904,733</b>	<b>4,720,007</b>	<b>83,669,482</b>	<b>81,127,787</b>	<b>1,897,602</b>	<b>2,294,053</b>	<b>85,319,442</b>
Reinsurance contract liabilities	75,557,817	3,890,097	4,701,102	84,149,016	81,603,814	1,890,503	2,294,053	85,788,370
Reinsurance contract assets	(513,075)	14,636	18,905	(479,534)	(476,027)	7,099	--	(468,928)
<b>Net closing balance</b>	<b>75,044,742</b>	<b>3,904,733</b>	<b>4,720,007</b>	<b>83,669,482</b>	<b>81,127,787</b>	<b>1,897,602</b>	<b>2,294,053</b>	<b>85,319,442</b>

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**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**ii. Motor (continued)**
**Retrocession contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Assets for remaining coverage		Assets for incurred claims		Total	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Retrocession contracts</b>										
Retrocession contract assets	9,930	--	(22,612)	(883)	(13,565)	31,366	--	(79,061)	(4,455)	(52,150)
<b>Net opening balance</b>	<b>9,930</b>	<b>--</b>	<b>(22,612)</b>	<b>(883)</b>	<b>(13,565)</b>	<b>31,366</b>	<b>--</b>	<b>(79,061)</b>	<b>(4,455)</b>	<b>(52,150)</b>
Allocation of reinsurance premiums paid	(5,038)	--	--	--	(5,038)	(22,359)	--	--	--	(22,359)
<b>Amounts recoverable from retrocessionaires</b>						--	--	--	--	--
Recoveries of incurred claims and other reinsurance services	--	--	(42,037)	(1,857)	(43,894)	--	--	(24,051)	(865)	(24,916)
Adjustments to assets for incurred claims	--	--	23,111	861	23,972	--	--	82,191	4,437	86,628
<b>Net expenses from retrocession contracts</b>	<b>(5,038)</b>	<b>--</b>	<b>(18,926)</b>	<b>(996)</b>	<b>(24,960)</b>	<b>(22,359)</b>	<b>--</b>	<b>58,140</b>	<b>3,572</b>	<b>39,353</b>
Net finance income from retrocession contracts	146	--	(332)	--	(186)	923	--	(4,341)	--	(3,418)
Effect of movement in exchange rates	--	--	--	--	--	--	--	--	--	--
<b>Total changes in the statement of income</b>	<b>(4,892)</b>	<b>--</b>	<b>(19,258)</b>	<b>(996)</b>	<b>(25,146)</b>	<b>(21,436)</b>	<b>--</b>	<b>53,799</b>	<b>3,572</b>	<b>35,935</b>
<b>Cash flows</b>										
Recoveries from retrocession	--	--	--	--	--	--	--	2,650	--	2,650
	--	--	--	--	--	--	--	2,650	--	2,650
<b>Net closing balance</b>	<b>5,038</b>	<b>--</b>	<b>(41,870)</b>	<b>(1,879)</b>	<b>(38,711)</b>	<b>9,930</b>	<b>--</b>	<b>(22,612)</b>	<b>(883)</b>	<b>(13,565)</b>
Retrocession contract assets	5,038	--	(41,870)	(1,879)	(38,711)	9,930	--	(22,612)	(883)	(13,565)
<b>Net closing balance</b>	<b>5,038</b>	<b>--</b>	<b>(41,870)</b>	<b>(1,879)</b>	<b>(38,711)</b>	<b>9,930</b>	<b>--</b>	<b>(22,612)</b>	<b>(883)</b>	<b>(13,565)</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**ii. Motor (continued)**
**Retrocession contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Retrocession contracts</b>								
Retrocession contract assets	(22,640)	(883)	9,958	(13,565)	(79,089)	(4,455)	31,394	(52,150)
<b>Net opening balance</b>	<b>(22,640)</b>	<b>(883)</b>	<b>9,958</b>	<b>(13,565)</b>	<b>(79,089)</b>	<b>(4,455)</b>	<b>31,394</b>	<b>(52,150)</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(5,038)	(5,038)	--	--	(42,191)	(42,191)
Change in the risk adjustment for non-financial risk for the risk expired	--	--	--	--	--	5	--	5
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(1,857)	--	(1,857)	--	(865)	--	(865)
Experience adjustments	(42,037)	--	--	(42,037)	(4,224)	--	--	(4,224)
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	--	--	--	--	(24,122)	(929)	25,051	--
Changes in estimates that adjust the CSM	--	--	--	--	--	--	--	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	--	--	--	--	5,759	924	(6,683)	--
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	23,111	861	--	23,972	82,191	4,437	--	86,628
<b>Net expenses / (income) from retrocession contracts</b>	<b>(18,926)</b>	<b>(996)</b>	<b>(5,038)</b>	<b>(24,960)</b>	<b>59,604</b>	<b>3,572</b>	<b>(23,823)</b>	<b>39,353</b>
Net finance income from retrocession contracts	(332)	--	146	(186)	(5,805)	--	2,387	(3,418)
Effect of movement in exchange rates	--	--	--	--	--	--	--	--
<b>Total changes in the statement of income</b>	<b>(19,258)</b>	<b>(996)</b>	<b>(4,892)</b>	<b>(25,146)</b>	<b>53,799</b>	<b>3,572</b>	<b>(21,436)</b>	<b>35,935</b>
<b>Cash flows</b>								
Recoveries from retrocession	--	--	--	--	2,650	--	--	2,650
	--	--	--	--	2,650	--	--	2,650
<b>Net closing balance</b>	<b>(41,898)</b>	<b>(1,879)</b>	<b>5,066</b>	<b>(38,711)</b>	<b>(22,640)</b>	<b>(883)</b>	<b>9,958</b>	<b>(13,565)</b>
Retrocession contract assets	(41,898)	(1,879)	5,066	(38,711)	(22,640)	(883)	9,958	(13,565)
<b>Net closing balance</b>	<b>(41,898)</b>	<b>(1,879)</b>	<b>5,066</b>	<b>(38,711)</b>	<b>(22,640)</b>	<b>(883)</b>	<b>9,958</b>	<b>(13,565)</b>



**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**iii. Protection**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Reinsurance contracts</b>										
Reinsurance contract liabilities	(991,187)	1,112,548	23,348,427	532,591	24,002,379	(5,400,194)	72,536	42,966,076	684,231	38,322,649
Reinsurance contract assets	7,329	--	(1,501,935)	77,348	(1,417,258)	(5,545,719)	49	(3,521,022)	236,465	(8,830,227)
<b>Net opening balance</b>	<b>(983,858)</b>	<b>1,112,548</b>	<b>21,846,492</b>	<b>609,939</b>	<b>22,585,121</b>	<b>(10,945,913)</b>	<b>72,585</b>	<b>39,445,054</b>	<b>920,696</b>	<b>29,492,422</b>
<b>Changes in the statement of income</b>										
<b>Reinsurance revenue</b>	<b>(2,803,169)</b>	--	--	--	<b>(2,803,169)</b>	<b>(6,564,203)</b>	--	--	--	<b>(6,564,203)</b>
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	(816,966)	3,395,491	182,404	2,760,929	--	(161,128)	15,924,409	141,623	15,904,904
Amortisation of insurance acquisition cash flows	135,468	--	--	--	135,468	684,839	--	--	--	684,839
Losses and reversals of losses on onerous contracts, net	--	105,133	--	--	105,133	--	1,172,605	--	--	1,172,605
Adjustments to liabilities for incurred claims	--	--	(1,963,354)	237,616	(1,725,738)	--	--	(11,620,331)	(439,965)	(12,060,296)
	135,468	(711,833)	1,432,137	420,020	1,275,792	684,839	1,011,477	4,304,078	(298,342)	5,702,052
Investment components	--	--	--	--	--	(2,363)	--	2,363	--	--
<b>Reinsurance service result – Gross</b>	<b>(2,667,701)</b>	<b>(711,833)</b>	<b>1,432,137</b>	<b>420,020</b>	<b>(1,527,377)</b>	<b>(5,881,727)</b>	<b>1,011,477</b>	<b>4,306,441</b>	<b>(298,342)</b>	<b>(862,151)</b>
Net finance expenses from reinsurance contracts	(352,105)	58,607	862,013	--	568,515	(2,787,706)	28,486	4,940,489	--	2,181,269
Effect of movement in exchange rates	(27,424)	--	(705,789)	(35,008)	(768,221)	108,812	--	(536,007)	(12,415)	(439,610)
<b>Total changes in the statement of income</b>	<b>(3,047,230)</b>	<b>(653,226)</b>	<b>1,588,361</b>	<b>385,012</b>	<b>(1,727,083)</b>	<b>(8,560,621)</b>	<b>1,039,963</b>	<b>8,710,923</b>	<b>(310,757)</b>	<b>879,508</b>
<b>Cash flows</b>										
Premiums, net of ceding commission, received	48,123	--	3,400,405	--	3,448,528	9,945,674	--	31,074,149	--	41,019,823
Claims and other reinsurance service expenses paid	--	--	(4,404,365)	--	(4,404,365)	--	--	(48,143,398)	--	(48,143,398)
Reinsurance acquisition cash flows	(70,980)	--	--	--	(70,980)	(663,234)	--	--	--	(663,234)
	<b>(22,857)</b>	--	<b>(1,003,960)</b>	--	<b>(1,026,817)</b>	<b>9,282,440</b>	--	<b>(17,069,249)</b>	--	<b>(7,786,809)</b>
Changes that relate to premium receivables — premiums expected to be received transferred from the liabilities for remaining coverage to the liabilities for incurred claims	3,896,745	--	(3,896,745)	--	--	9,240,236	--	(9,240,236)	--	--
<b>Net closing balance</b>	<b>(157,200)</b>	<b>459,322</b>	<b>18,534,148</b>	<b>994,951</b>	<b>19,831,221</b>	<b>(983,858)</b>	<b>1,112,548</b>	<b>21,846,492</b>	<b>609,939</b>	<b>22,585,121</b>
Reinsurance contract liabilities	(93,140)	459,141	20,080,269	844,856	21,291,126	(991,187)	1,112,548	23,348,427	532,591	24,002,379
Reinsurance contract assets	(64,060)	181	(1,546,121)	150,095	(1,459,905)	7,329	--	(1,501,935)	77,348	(1,417,258)
<b>Net closing balance</b>	<b>(157,200)</b>	<b>459,322</b>	<b>18,534,148</b>	<b>994,951</b>	<b>19,831,221</b>	<b>(983,858)</b>	<b>1,112,548</b>	<b>21,846,492</b>	<b>609,939</b>	<b>22,585,121</b>

Restricted 3

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**iii. Protection (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total
<b>Reinsurance contracts</b>								
Reinsurance contract liabilities	23,143,945	585,732	272,702	24,002,379	37,518,679	731,233	72,737	38,322,649
Reinsurance contract assets	(1,545,243)	77,607	50,378	(1,417,258)	(10,463,904)	251,219	1,382,458	(8,830,227)
<b>Net opening balance</b>	<b>21,598,702</b>	<b>663,339</b>	<b>323,080</b>	<b>22,585,121</b>	<b>27,054,775</b>	<b>982,452</b>	<b>1,455,195</b>	<b>29,492,422</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(252,567)	(252,567)	--	--	(1,365,673)	(1,365,673)
Change in the risk adjustment for non-financial risk for the risk expired	--	--	--	--	--	(2,309)	--	(2,309)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	182,404	--	182,404	--	141,623	--	141,623
Experience adjustments	163,391	--	--	163,391	11,251,899	--	--	11,251,899
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(556,974)	112,076	582,434	137,536	(1,103,027)	181,426	1,079,250	157,649
Changes in estimates that adjust the CSM	65,440	(47,229)	(18,211)	--	1,095,442	(147,847)	(947,595)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	(24,023)	(8,380)	--	(32,403)	1,056,303	(41,347)	--	1,014,956
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(1,963,354)	237,616	--	(1,725,738)	(11,620,330)	(439,966)	--	(12,060,296)
<b>Reinsurance service result – Gross</b>	<b>(2,315,520)</b>	<b>476,487</b>	<b>311,656</b>	<b>(1,527,377)</b>	<b>680,287</b>	<b>(308,420)</b>	<b>(1,234,018)</b>	<b>(862,151)</b>
Net finance expenses from reinsurance contracts	554,450	886	13,179	568,515	2,072,414	6,952	101,903	2,181,269
Effect of movement in exchange rates	(725,779)	(42,442)	--	(768,221)	(421,965)	(17,645)	--	(439,610)
<b>Total changes in the statement of income</b>	<b>(2,486,849)</b>	<b>434,931</b>	<b>324,835</b>	<b>(1,727,083)</b>	<b>2,330,736</b>	<b>(319,113)</b>	<b>(1,132,115)</b>	<b>879,508</b>
<b>Cash flows</b>								
Premiums, net of ceding commission, received	3,448,528	--	--	3,448,528	41,019,823	--	--	41,019,823
Claims and other reinsurance service expenses paid	(4,404,365)	--	--	(4,404,365)	(48,143,398)	--	--	(48,143,398)
Reinsurance acquisition cash flows	(70,980)	--	--	(70,980)	(663,234)	--	--	(663,234)
	<b>(1,026,817)</b>	--	--	<b>(1,026,817)</b>	<b>(7,786,809)</b>	--	--	<b>(7,786,809)</b>
<b>Net closing balance</b>	<b>18,085,036</b>	<b>1,098,270</b>	<b>647,915</b>	<b>19,831,221</b>	<b>21,598,702</b>	<b>663,339</b>	<b>323,080</b>	<b>22,585,121</b>
Reinsurance contract liabilities	20,215,571	904,776	170,779	21,291,126	23,143,945	585,732	272,702	24,002,379
Reinsurance contract assets	(2,130,535)	193,494	477,136	(1,459,905)	(1,545,243)	77,607	50,378	(1,417,258)
<b>Net closing balance</b>	<b>18,085,036</b>	<b>1,098,270</b>	<b>647,915</b>	<b>19,831,221</b>	<b>21,598,702</b>	<b>663,339</b>	<b>323,080</b>	<b>22,585,121</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**iii. Protection (continued)**
**Retrocession contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Retrocession contracts</b>										
Retrocession contract assets	--	--	--	--	--	--	--	--	--	--
Retrocession contract liabilities	1,308	(5,562)	194,568	(661)	189,653	351	(363)	53,374	(1,021)	52,341
<b>Net opening balance</b>	<b>1,308</b>	<b>(5,562)</b>	<b>194,568</b>	<b>(661)</b>	<b>189,653</b>	<b>351</b>	<b>(363)</b>	<b>53,374</b>	<b>(1,021)</b>	<b>52,341</b>
Allocation of reinsurance premiums paid	57,248	--	--	--	57,248	110,500	--	--	--	110,500
Income on initial recognition of onerous underlying reinsurance contracts	--	(688)	--	--	(688)	--	(788)	--	--	(788)
<b>Amounts recoverable from retrocessionaires</b>										
Recoveries of incurred claims and other reinsurance services	--	--	--	--	--	--	--	(874)	--	(874)
Recoveries and reversals of recoveries of losses on onerous underlying reinsurance contracts, net	--	4,085	--	--	4,085	--	806	--	--	806
Adjustments to assets for incurred claims	--	--	74,961	(128)	74,833	--	--	263,867	360	264,227
	--	<b>4,085</b>	<b>74,961</b>	<b>(128)</b>	<b>78,918</b>	--	806	262,993	360	264,159
Changes that relate to future service	--	162	--	--	162	--	(5,075)	--	--	(5,075)
Effect of changes in the risk of reinsurers non-performance	70	--	--	--	70	--	--	(402)	--	(402)
<b>Net expenses / (income) from retrocession contracts</b>	<b>57,318</b>	<b>3,559</b>	<b>74,961</b>	<b>(128)</b>	<b>135,710</b>	<b>110,500</b>	<b>(5,057)</b>	<b>262,591</b>	<b>360</b>	<b>368,394</b>
Net finance expense / (income) from retrocession contracts	3,892	(293)	2,960	--	6,559	6,975	(142)	419	--	7,252
Effect of movement in exchange rates	--	--	--	--	--	--	--	(3)	--	(3)
<b>Total changes in the statement of income</b>	<b>61,210</b>	<b>3,266</b>	<b>77,921</b>	<b>(128)</b>	<b>142,269</b>	<b>117,475</b>	<b>(5,199)</b>	<b>263,007</b>	<b>360</b>	<b>375,643</b>
<b>Cash flows</b>										
Premiums, net of ceding commissions, paid	(67,283)	--	(266,595)	--	(333,878)	(113,696)	--	(125,509)	--	(239,205)
Recoveries from retrocession	--	--	--	--	--	--	--	874	--	874
	<b>(67,283)</b>	<b>--</b>	<b>(266,595)</b>	<b>--</b>	<b>(333,878)</b>	<b>(113,696)</b>	<b>--</b>	<b>(124,635)</b>	<b>--</b>	<b>(238,331)</b>
Changes that relate to premium payables — premiums expected to be paid transferred from the liabilities for remaining coverage to the liabilities for incurred claims	--	--	--	--	--	(2,822)	--	2,822	--	--
<b>Net closing balance</b>	<b>(4,765)</b>	<b>(2,296)</b>	<b>5,894</b>	<b>(789)</b>	<b>(1,956)</b>	<b>1,308</b>	<b>(5,562)</b>	<b>194,568</b>	<b>(661)</b>	<b>189,653</b>
Retrocession contract assets	(4,765)	(2,296)	5,894	(789)	(1,956)	--	--	--	--	--
Retrocession contract liabilities	--	--	--	--	--	1,308	(5,562)	194,568	(661)	189,653
<b>Net closing balance</b>	<b>(4,765)</b>	<b>(2,296)</b>	<b>5,894</b>	<b>(789)</b>	<b>(1,956)</b>	<b>1,308</b>	<b>(5,562)</b>	<b>194,568</b>	<b>(661)</b>	<b>189,653</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**iii. Protection (continued)**
**Retrocession contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Retrocession contracts</b>								
Retrocession contract assets	--	--	--	--	--	--	--	--
Retrocession contract liabilities	194,569	(661)	(4,255)	189,653	53,346	(1,021)	16	52,341
<b>Net opening balance</b>	<b>194,569</b>	<b>(661)</b>	<b>(4,255)</b>	<b>189,653</b>	<b>53,346</b>	<b>(1,021)</b>	<b>16</b>	<b>52,341</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	61,488	61,488	--	--	108,403	108,403
Experience adjustments	(155)	--	--	(155)	2,029	--	--	2,029
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	241,626	--	(242,314)	(688)	201,308	--	(202,096)	(788)
Changes in recoveries of losses on onerous contracts that adjust the CSM	--	--	--	--	--	--	--	--
Changes in estimates that adjust the CSM	15,204	(42)	(15,162)	--	(1,457)	(207)	1,664	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(15,840)	42	15,960	162	(105,318)	207	100,036	(5,075)
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	74,961	(128)	--	74,833	263,867	360	--	264,227
Effect of changes in the risk of reinsurers non-performance	70	--	--	70	(402)	--	--	(402)
<b>Net expenses / (income) from retrocession contracts</b>	<b>315,866</b>	<b>(128)</b>	<b>(180,028)</b>	<b>135,710</b>	<b>360,027</b>	<b>360</b>	<b>8,007</b>	<b>368,394</b>
Net finance income from retrocession contracts	10,186	--	(3,627)	6,559	19,530	--	(12,278)	7,252
Effect of movement in exchange rates	--	--	--	--	(3)	--	--	(3)
<b>Total changes in the statement of income</b>	<b>326,052</b>	<b>(128)</b>	<b>(183,655)</b>	<b>142,269</b>	<b>379,554</b>	<b>360</b>	<b>(4,271)</b>	<b>375,643</b>
<b>Cash flows</b>								
Premiums, net of ceding commissions, paid	(333,878)	--	--	(333,878)	(239,205)	--	--	(239,205)
Recoveries from retrocession	--	--	--	--	874	--	--	874
	<b>(333,878)</b>	<b>--</b>	<b>--</b>	<b>(333,878)</b>	<b>(238,331)</b>	<b>--</b>	<b>--</b>	<b>(238,331)</b>
<b>Net closing balance</b>	<b>186,743</b>	<b>(789)</b>	<b>(187,910)</b>	<b>(1,956)</b>	<b>194,569</b>	<b>(661)</b>	<b>(4,255)</b>	<b>189,653</b>
Retrocession contract assets	186,743	(789)	(187,910)	(1,956)	--	--	--	--
Retrocession contract liabilities	--	--	--	--	194,569	(661)	(4,255)	189,653
<b>Net closing balance</b>	<b>186,743</b>	<b>(789)</b>	<b>(187,910)</b>	<b>(1,956)</b>	<b>194,569</b>	<b>(661)</b>	<b>(4,255)</b>	<b>189,653</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**iv. Medical**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Reinsurance contracts</b>										
Reinsurance contract liabilities	228,206	610,125	3,713,276	1,156,299	5,707,906	(5,339,325)	--	70,000,439	1,972,562	66,633,676
Reinsurance contract assets	--	--	(35,371)	1,892	(33,479)	--	--	(327,529)	63	(327,466)
<b>Net opening balance</b>	<b>228,206</b>	<b>610,125</b>	<b>3,677,905</b>	<b>1,158,191</b>	<b>5,674,427</b>	<b>(5,339,325)</b>	<b>--</b>	<b>69,672,910</b>	<b>1,972,625</b>	<b>66,306,210</b>
<b>Changes in the statement of income</b>										
<b>Reinsurance revenue</b>	<b>(8,388,682)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(8,388,682)</b>	<b>(16,336,497)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(16,336,497)</b>
<b>Reinsurance service expenses</b>										
Incurring claims and other directly attributable expenses	--	(199,303)	8,534,561	550,189	8,885,447	--	(477,269)	19,334,001	768,037	19,624,769
Amortisation of insurance acquisition cash flows	212,809	--	--	--	212,809	968,347	--	--	--	968,347
Losses and reversals of losses on onerous contracts, net	--	759,906	--	--	759,906	--	1,034,425	--	--	1,034,425
Adjustments to liabilities for incurred claims	--	--	(2,958,377)	(783,998)	(3,742,375)	--	--	(11,312,152)	(1,581,992)	(12,894,144)
	212,809	560,603	5,576,184	(233,809)	6,115,787	968,347	557,156	8,021,849	(813,955)	8,733,397
<b>Reinsurance service result – Gross</b>	<b>(8,175,873)</b>	<b>560,603</b>	<b>5,576,184</b>	<b>(233,809)</b>	<b>(2,272,895)</b>	<b>(15,368,150)</b>	<b>557,156</b>	<b>8,021,849</b>	<b>(813,955)</b>	<b>(7,603,100)</b>
Net finance expenses from reinsurance contracts	(698,209)	8,713	853,896	--	164,400	(1,776,457)	52,969	3,564,518	--	1,841,030
Effect of movement in exchange rates	--	--	21,123	(808)	20,315	--	--	8,945	(479)	8,466
<b>Total changes in the statement of income</b>	<b>(8,874,082)</b>	<b>569,316</b>	<b>6,451,203</b>	<b>(234,617)</b>	<b>(2,088,180)</b>	<b>(17,144,607)</b>	<b>610,125</b>	<b>11,595,312</b>	<b>(814,434)</b>	<b>(5,753,604)</b>
<b>Cash flows</b>										
Premiums, net of ceding commission, received	28,125	--	(422,926)	--	(394,801)	5,656,898	--	36,237,000	--	41,893,898
Claims and other reinsurance service expenses paid	--	--	(487,914)	--	(487,914)	--	--	(95,425,860)	--	(95,425,860)
Reinsurance acquisition cash flows	(404,641)	--	--	--	(404,641)	(1,346,217)	--	--	--	(1,346,217)
	<b>(376,516)</b>	<b>--</b>	<b>(910,840)</b>	<b>--</b>	<b>(1,287,356)</b>	<b>4,310,681</b>	<b>--</b>	<b>(59,188,860)</b>	<b>--</b>	<b>(54,878,179)</b>
Changes that relate to premium receivables — premiums expected to be received transferred from the liabilities for remaining coverage to the liabilities for incurred claims	8,712,440	--	(8,712,440)	--	--	18,401,457	--	(18,401,457)	--	--
<b>Net closing balance</b>	<b>(309,952)</b>	<b>1,179,441</b>	<b>505,828</b>	<b>923,574</b>	<b>2,298,891</b>	<b>228,206</b>	<b>610,125</b>	<b>3,677,905</b>	<b>1,158,191</b>	<b>5,674,427</b>
Reinsurance contract liabilities	(284,923)	1,017,967	1,134,783	867,989	2,735,816	228,206	610,125	3,713,276	1,156,299	5,707,906
Reinsurance contract assets	(25,029)	161,474	(628,955)	55,585	(436,925)	--	--	(35,371)	1,892	(33,479)
<b>Net closing balance</b>	<b>(309,952)</b>	<b>1,179,441</b>	<b>505,828</b>	<b>923,574</b>	<b>2,298,891</b>	<b>228,206</b>	<b>610,125</b>	<b>3,677,905</b>	<b>1,158,191</b>	<b>5,674,427</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**iv. Medical (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Reinsurance contracts</b>								
Reinsurance contract liabilities	4,130,446	1,514,310	63,150	5,707,906	64,191,668	2,041,689	400,319	66,633,676
Reinsurance contract assets	(35,371)	1,892	--	(33,479)	(327,529)	63	--	(327,466)
<b>Net opening balance</b>	<b>4,095,075</b>	<b>1,516,202</b>	<b>63,150</b>	<b>5,674,427</b>	<b>63,864,139</b>	<b>2,041,752</b>	<b>400,319</b>	<b>66,306,210</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(39,028)	(39,028)	--	--	(654,004)	(654,004)
Change in the risk adjustment for non-financial risk for the risk expired	--	--	--	--	--	(70,517)	--	(70,517)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	550,189	--	550,189	--	768,037	--	768,037
Experience adjustments	198,413	--	--	198,413	4,213,103	--	--	4,213,103
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(1,330,138)	738,275	591,863	--	(625,496)	935,866	600,563	910,933
Changes in estimates that adjust the CSM	555,411	(157,688)	(397,723)	--	681,879	(350,600)	(331,279)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts	925,055	(165,149)	--	759,906	349,358	(225,866)	--	123,492
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(2,958,377)	(783,998)	--	(3,742,375)	(11,312,152)	(1,581,992)	--	(12,894,144)
<b>Reinsurance service result – Gross</b>	<b>(2,609,636)</b>	<b>181,629</b>	<b>155,112</b>	<b>(2,272,895)</b>	<b>(6,693,308)</b>	<b>(525,072)</b>	<b>(384,720)</b>	<b>(7,603,100)</b>
Net finance expenses from reinsurance contracts	154,691	--	9,709	164,400	1,793,479	--	47,551	1,841,030
Effect of movement in exchange rates	21,123	(808)	--	20,315	8,944	(478)	--	8,466
<b>Total changes in the statement of income</b>	<b>(2,433,822)</b>	<b>180,821</b>	<b>164,821</b>	<b>(2,088,180)</b>	<b>(4,890,885)</b>	<b>(525,550)</b>	<b>(337,169)</b>	<b>(5,753,604)</b>
<b>Cash flows</b>								
Premiums, net of ceding commission, received	(394,801)	--	--	(394,801)	41,893,898	--	--	41,893,898
Claims and other insurance service expenses paid	(487,914)	--	--	(487,914)	(95,425,860)	--	--	(95,425,860)
Insurance acquisition cash flows	(404,641)	--	--	(404,641)	(1,346,217)	--	--	(1,346,217)
	<b>(1,287,356)</b>	--	--	<b>(1,287,356)</b>	<b>(54,878,179)</b>	--	--	<b>(54,878,179)</b>
<b>Net closing balance</b>	<b>373,897</b>	<b>1,697,023</b>	<b>227,971</b>	<b>2,298,891</b>	<b>4,095,075</b>	<b>1,516,202</b>	<b>63,150</b>	<b>5,674,427</b>
Reinsurance contract liabilities	914,786	1,613,068	207,962	2,735,816	4,130,446	1,514,310	63,150	5,707,906
Reinsurance contract assets	(540,889)	83,955	20,009	(436,925)	(35,371)	1,892	--	(33,479)
<b>Net closing balance</b>	<b>373,897</b>	<b>1,697,023</b>	<b>227,971</b>	<b>2,298,891</b>	<b>4,095,075</b>	<b>1,516,202</b>	<b>63,150</b>	<b>5,674,427</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**v. Inherent Defects Insurance**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total	Liabilities (assets) for remaining coverage		Liabilities (assets) for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Reinsurance contracts</b>										
Reinsurance contract liabilities	207,476,595	--	20,382,631	1,780,345	229,639,571	--	--	--	--	--
Reinsurance contract assets	--	--	--	--	--	(15,604,481)	--	660,826	39,224	(14,904,431)
<b>Net opening balance</b>	<b>207,476,595</b>	<b>--</b>	<b>20,382,631</b>	<b>1,780,345</b>	<b>229,639,571</b>	<b>(15,604,481)</b>	<b>--</b>	<b>660,826</b>	<b>39,224</b>	<b>(14,904,431)</b>
<b>Changes in the statement of income</b>										
<b>Reinsurance revenue</b>	<b>(18,149,952)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(18,149,952)</b>	<b>(11,892,761)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(11,892,761)</b>
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	--	29,858,543	2,522,642	32,381,185	--	--	28,449,364	1,780,345	30,229,709
Amortisation of insurance acquisition cash flows	76,725	--	--	--	76,725	265,973	--	--	--	265,973
Adjustments to liabilities for incurred claims	--	--	(19,496,171)	(1,780,345)	(21,276,516)	--	--	333,236	(39,224)	294,012
	<b>76,725</b>	<b>--</b>	<b>10,362,372</b>	<b>742,297</b>	<b>11,181,394</b>	<b>265,973</b>	<b>--</b>	<b>28,782,600</b>	<b>1,741,121</b>	<b>30,789,694</b>
<b>Reinsurance service result – Gross</b>	<b>(18,073,227)</b>	<b>--</b>	<b>10,362,372</b>	<b>742,297</b>	<b>(6,968,558)</b>	<b>(11,626,788)</b>	<b>--</b>	<b>28,782,600</b>	<b>1,741,121</b>	<b>18,896,933</b>
Net finance expenses / (income) from reinsurance contracts	3,973,421	--	300,861	--	4,274,282	14,301,964	--	40,055	--	14,342,019
<b>Total changes in the statement of income</b>	<b>(14,099,806)</b>	<b>--</b>	<b>10,663,233</b>	<b>742,297</b>	<b>(2,694,276)</b>	<b>2,675,176</b>	<b>--</b>	<b>28,822,655</b>	<b>1,741,121</b>	<b>33,238,952</b>
<b>Cash flows</b>										
Premiums, net of ceding commission, received	--	--	(6,190,734)	--	(6,190,734)	220,584,554	--	326,755	--	220,911,309
Claims and other reinsurance service expenses paid	--	--	(1,196,720)	--	(1,196,720)	--	--	(9,427,605)	--	(9,427,605)
Reinsurance acquisition cash flows	(497,945)	--	--	--	(497,945)	(178,654)	--	--	--	(178,654)
	<b>(497,945)</b>	<b>--</b>	<b>(7,387,454)</b>	<b>--</b>	<b>(7,885,399)</b>	<b>220,405,900</b>	<b>--</b>	<b>(9,100,850)</b>	<b>--</b>	<b>211,305,050</b>
<b>Net closing balance</b>	<b>192,878,844</b>	<b>--</b>	<b>23,658,410</b>	<b>2,522,642</b>	<b>219,059,896</b>	<b>207,476,595</b>	<b>--</b>	<b>20,382,631</b>	<b>1,780,345</b>	<b>229,639,571</b>
Reinsurance contract liabilities	192,918,427	--	23,658,410	2,522,642	219,099,479	207,476,595	--	20,382,631	1,780,345	229,639,571
Reinsurance contract assets	(39,583)	--	--	--	(39,583)	--	--	--	--	--
<b>Net closing balance</b>	<b>192,878,844</b>	<b>--</b>	<b>23,658,410</b>	<b>2,522,642</b>	<b>219,059,896</b>	<b>207,476,595</b>	<b>--</b>	<b>20,382,631</b>	<b>1,780,345</b>	<b>229,639,571</b>



**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
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**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**v. Inherent Defects Insurance (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Reinsurance contracts</b>								
Reinsurance contract liabilities	(45,548,222)	36,533,702	238,654,091	229,639,571	--	--	--	--
Reinsurance contract assets	--	--	--	--	(138,733,564)	18,959,197	104,869,936	(14,904,431)
<b>Net opening balance</b>	<b>(45,548,222)</b>	<b>36,533,702</b>	<b>238,654,091</b>	<b>229,639,571</b>	<b>(138,733,564)</b>	<b>18,959,197</b>	<b>104,869,936</b>	<b>(14,904,431)</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(5,699,659)	(5,699,659)	--	--	(12,086,926)	(12,086,926)
Change in the risk adjustment for non-financial risk for the risk expired	--	--	--	--	--	(1,278)	--	(1,278)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	2,522,642	--	2,522,642	--	1,780,345	--	1,780,345
Experience adjustments	17,484,975	--	--	17,484,975	28,910,780	--	--	28,910,780
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(126,979,942)	18,294,257	108,685,685	--	(121,040,047)	18,043,203	102,996,844	--
Changes in estimates that adjust the CSM	5,115,643	(1,803,271)	(3,312,372)	--	(31,547,188)	(2,208,541)	33,755,729	--
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(19,496,171)	(1,780,345)	--	(21,276,516)	333,236	(39,224)	--	294,012
<b>Reinsurance service result – Gross</b>	<b>(123,875,495)</b>	<b>17,233,283</b>	<b>99,673,654</b>	<b>(6,968,558)</b>	<b>(123,343,219)</b>	<b>17,574,505</b>	<b>124,665,647</b>	<b>18,896,933</b>
Net finance expenses / (income) from reinsurance contracts	(15,785)	--	4,290,067	4,274,282	5,223,511	--	9,118,508	14,342,019
<b>Total changes in the statement of income</b>	<b>(123,891,280)</b>	<b>17,233,283</b>	<b>103,963,721</b>	<b>(2,694,276)</b>	<b>(118,119,708)</b>	<b>17,574,505</b>	<b>133,784,155</b>	<b>33,238,952</b>
<b>Cash flows</b>								
Premiums, net of ceding commission, received	(6,190,734)	--	--	(6,190,734)	220,911,309	--	--	220,911,309
Claims and other reinsurance service expenses paid	(1,196,720)	--	--	(1,196,720)	(9,427,605)	--	--	(9,427,605)
Reinsurance acquisition cash flows	(497,945)	--	--	(497,945)	(178,654)	--	--	(178,654)
	<b>(7,885,399)</b>	--	--	<b>(7,885,399)</b>	<b>211,305,050</b>	--	--	<b>211,305,050</b>
<b>Net closing balance</b>	<b>(177,324,901)</b>	<b>53,766,985</b>	<b>342,617,812</b>	<b>219,059,896</b>	<b>(45,548,222)</b>	<b>36,533,702</b>	<b>238,654,091</b>	<b>229,639,571</b>
Reinsurance contract liabilities	(175,096,215)	53,479,682	340,716,012	219,099,479	(45,548,222)	36,533,702	238,654,091	229,639,571
Reinsurance contract assets	(2,228,686)	287,303	1,901,800	(39,583)	--	--	--	--
<b>Net closing balance</b>	<b>(177,324,901)</b>	<b>53,766,985</b>	<b>342,617,812</b>	<b>219,059,896</b>	<b>(45,548,222)</b>	<b>36,533,702</b>	<b>238,654,091</b>	<b>229,639,571</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**v. Inherent Defects Insurance (continued)**
**Retrocession contracts**
*Analysis by remaining coverage and incurred claims*

	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Liabilities (assets) for remaining coverage		Assets for incurred claims		Total	Liabilities (assets) for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
<b>Retrocession contracts</b>										
Retrocession contract assets	(179,179,228)	--	(19,667,085)	(1,722,105)	(200,568,418)	--	--	--	--	--
Retrocession contract liabilities	--	--	--	--	--	12,543,326	--	(401,978)	(37,945)	12,103,403
<b>Net opening balance</b>	<b>(179,179,228)</b>	<b>--</b>	<b>(19,667,085)</b>	<b>(1,722,105)</b>	<b>(200,568,418)</b>	<b>12,543,326</b>	<b>--</b>	<b>(401,978)</b>	<b>(37,945)</b>	<b>12,103,403</b>
Allocation of reinsurance premiums paid	13,352,721	--	--	--	13,352,721	4,184,437	--	--	--	4,184,437
<b>Amounts recoverable from retrocessionaires</b>										
Recoveries of incurred claims and other reinsurance services	--	--	(27,578,421)	(2,434,723)	(30,013,144)	--	--	(20,011,892)	(1,722,105)	(21,733,997)
Adjustments to assets for incurred claims	--	--	17,880,875	1,722,105	19,602,980	--	--	333,054	37,945	370,999
	--	--	(9,697,546)	(712,618)	(10,410,164)	--	--	(19,678,838)	(1,684,160)	(21,362,998)
Effect of changes in the risk of reinsurers non-performance	(3,888)	--	--	--	(3,888)	1,142,762	--	--	--	1,142,762
<b>Net expenses / (income) from retrocession contracts</b>	<b>13,348,833</b>	<b>--</b>	<b>(9,697,546)</b>	<b>(712,618)</b>	<b>2,938,669</b>	<b>5,327,199</b>	<b>--</b>	<b>(19,678,838)</b>	<b>(1,684,160)</b>	<b>(16,035,799)</b>
Net finance (income) / expense from retrocession contracts	(4,181,147)	--	(527,377)	--	(4,708,524)	(12,397,549)	--	(38,749)	--	(12,436,298)
<b>Total changes in the statement of income</b>	<b>9,167,686</b>	<b>--</b>	<b>(10,224,923)</b>	<b>(712,618)</b>	<b>(1,769,855)</b>	<b>(7,070,350)</b>	<b>--</b>	<b>(19,717,587)</b>	<b>(1,684,160)</b>	<b>(28,472,097)</b>
<b>Cash flows</b>										
Premiums, net of ceding commissions, paid	4,633,407	--	16,328,930	--	20,962,337	(184,652,204)	--	(1,871,025)	--	(186,523,229)
Recoveries from retrocession	--	--	--	--	--	--	--	2,323,505	--	2,323,505
	<b>4,633,407</b>	<b>--</b>	<b>16,328,930</b>	<b>--</b>	<b>20,962,337</b>	<b>(184,652,204)</b>	<b>--</b>	<b>452,480</b>	<b>--</b>	<b>(184,199,724)</b>
Changes that relate to premium payables — premiums expected to be paid transferred from the liabilities for remaining coverage to the liabilities for incurred claims	(3,725,927)	--	3,725,927	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(169,104,062)</b>	<b>--</b>	<b>(9,837,151)</b>	<b>(2,434,723)</b>	<b>(181,375,936)</b>	<b>(179,179,228)</b>	<b>--</b>	<b>(19,667,085)</b>	<b>(1,722,105)</b>	<b>(200,568,418)</b>
Retrocession contract assets	(169,104,062)	--	(9,837,151)	(2,434,723)	(181,375,936)	(179,179,228)	--	(19,667,085)	(1,722,105)	(200,568,418)
Retrocession contract liabilities	--	--	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(169,104,062)</b>	<b>--</b>	<b>(9,837,151)</b>	<b>(2,434,723)</b>	<b>(181,375,936)</b>	<b>(179,179,228)</b>	<b>--</b>	<b>(19,667,085)</b>	<b>(1,722,105)</b>	<b>(200,568,418)</b>

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**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**v. Inherent Defects Insurance (continued)**
**Retrocession contracts**
*Analysis by measurement component*

	31 March 2024 (Unaudited)				31 December 2023 (Audited)			
	Present value of future cash flows	Risk adjustment for non - financial risk	Contractual service margin	Total	Present value of future cash flows	Risk adjustment for non -financial risk	Contractual service margin	Total
<b>Retrocession contracts</b>								
Retrocession contract assets	8,475,236	(35,028,511)	(174,015,143)	(200,568,418)	--	--	--	--
Retrocession contract liabilities	--	--	--	--	134,773,085	(18,341,127)	(104,328,555)	12,103,403
<b>Net opening balance</b>	<b>8,475,236</b>	<b>(35,028,511)</b>	<b>(174,015,143)</b>	<b>(200,568,418)</b>	<b>134,773,085</b>	<b>(18,341,127)</b>	<b>(104,328,555)</b>	<b>12,103,403</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	4,273,274	4,273,274	--	--	9,039,213	9,039,213
Change in the risk adjustment for non-financial risk for the risk expired	--	--	--	--	--	1,237	--	1,237
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(2,434,723)	--	(2,434,723)	--	(1,722,105)	--	(1,722,105)
Experience adjustments	(18,498,974)	--	--	(18,498,974)	(24,867,905)	--	--	(24,867,905)
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	85,548,947	(13,820,067)	(71,728,880)	--	98,668,701	(17,142,888)	(81,525,813)	--
Changes in estimates that adjust the CSM	193,553	(158,619)	(34,934)	--	154,901,526	--	(154,901,526)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	(998,782)	1,705,074	(706,292)	--	(167,624,714)	2,138,427	165,486,287	--
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	17,880,875	1,722,105	--	19,602,980	333,054	37,945	--	370,999
Effect of changes in the risk of reinsurers non-performance	(3,888)	--	--	(3,888)	1,142,762	--	--	1,142,762
<b>Net expenses / (income) from retrocession contracts</b>	<b>84,121,731</b>	<b>(12,986,230)</b>	<b>(68,196,832)</b>	<b>2,938,669</b>	<b>62,553,424</b>	<b>(16,687,384)</b>	<b>(61,901,839)</b>	<b>(16,035,799)</b>
Net finance (income) / expense from retrocession contracts	(1,695,635)	--	(3,012,889)	(4,708,524)	(4,651,549)	--	(7,784,749)	(12,436,298)
Effect of movement in exchange rates	--	--	--	--	--	--	--	--
<b>Total changes in the statement of income</b>	<b>82,426,096</b>	<b>(12,986,230)</b>	<b>(71,209,721)</b>	<b>(1,769,855)</b>	<b>57,901,875</b>	<b>(16,687,384)</b>	<b>(69,686,588)</b>	<b>(28,472,097)</b>
<b>Cash flows</b>								
Premiums, net of ceding commissions, paid	20,962,337	--	--	20,962,337	(186,523,229)	--	--	(186,523,229)
Recoveries from retrocession	--	--	--	--	2,323,505	--	--	2,323,505
	<b>20,962,337</b>	--	--	<b>20,962,337</b>	<b>(184,199,724)</b>	--	--	<b>(184,199,724)</b>
<b>Net closing balance</b>	<b>111,863,669</b>	<b>(48,014,741)</b>	<b>(245,224,864)</b>	<b>(181,375,936)</b>	<b>8,475,236</b>	<b>(35,028,511)</b>	<b>(174,015,143)</b>	<b>(200,568,418)</b>
Retrocession contract assets	111,863,669	(48,014,741)	(245,224,864)	(181,375,936)	8,475,236	(35,028,511)	(174,015,143)	(200,568,418)
Retrocession contract liabilities	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>111,863,669</b>	<b>(48,014,741)</b>	<b>(245,224,864)</b>	<b>(181,375,936)</b>	<b>8,475,236</b>	<b>(35,028,511)</b>	<b>(174,015,143)</b>	<b>(200,568,418)</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**B. Effect of contracts initially recognized in the period/year**
**i. Property and Casualty**

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
<b>Reinsurance contracts</b>						
Claims and other directly attributable expenses	443,552,377	42,574,307	486,126,684	545,628,004	243,317,035	788,945,039
Reinsurance acquisition cash flows	2,821,589	1,409,040	4,230,629	14,231,943	1,877,216	16,109,159
Estimates of present value of cash outflows	446,373,966	43,983,347	490,357,313	559,859,947	245,194,251	805,054,198
Estimates of present value of cash inflows	(550,424,972)	(40,846,558)	(591,271,530)	(739,349,143)	(132,239,695)	(871,588,838)
Risk adjustment for non- financial risk	11,637,285	1,423,419	13,060,704	13,721,271	6,244,963	19,966,234
CSM	92,413,721	--	92,413,721	165,767,925	--	165,767,925
Losses recognised on initial recognition	--	4,560,208	4,560,208	--	119,199,519	119,199,519

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total
<b>Retrocession contracts</b>						
Estimates of present value of cash inflows	(14,786,982)	(7,866,833)	(22,653,815)	(62,513,688)	(14,333,891)	(76,847,579)
Estimates of present value of cash outflows	17,523,785	6,128,429	23,652,214	109,996,083	2,836,322	112,832,405
Risk adjustment for non- financial risk	(43,441)	(77,980)	(121,421)	(708,132)	(573,151)	(1,281,283)
Income recognized on initial recognition	50,491	195,123	245,614	28,343,207	2,881,572	31,224,779
CSM	2,743,853	(1,621,261)	1,122,592	75,117,470	(9,189,148)	65,928,322

**ii. Motor**

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
<b>Reinsurance contracts</b>						
Claims and other directly attributable expenses	27,612,643	9,529,352	37,141,995	35,256,515	5,165,941	40,422,456
Reinsurance acquisition cash flows	215,338	60,929	276,267	577,738	1,281	579,019
Estimates of present value of cash outflows	27,827,981	9,590,281	37,418,262	35,834,253	5,167,222	41,001,475
Estimates of present value of cash inflows	(33,528,108)	(9,539,903)	(43,068,011)	(47,816,240)	(105,945)	(47,922,185)
Risk adjustment for non- financial risk	677,173	189,152	866,325	508,190	87,697	595,887
CSM	5,022,954	--	5,022,954	11,473,797	--	11,473,797
Losses recognised on initial recognition	--	239,530	239,530	--	5,148,974	5,148,974

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total
<b>Retrocession contracts</b>						
Estimates of present value of cash inflows	--	--	--	--	(24,122)	(24,122)
Risk adjustment for non- financial risk	--	--	--	--	(929)	(929)
CSM	--	--	--	--	(25,051)	(25,051)

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**B. Effect of contracts initially recognized in the year (continued)**
**iii. Protection**

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Reinsurance contracts	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Claims and other directly attributable expenses	4,050,217	747,386	4,797,603	8,673,887	3,759,611	12,433,498
Reinsurance acquisition cash flows	59,539	7,844	67,383	430,245	179,213	609,458
Estimates of present value of cash outflows	4,109,756	755,230	4,864,986	9,104,132	3,938,824	13,042,956
Estimates of present value of cash inflows	(4,791,206)	(630,755)	(5,421,961)	(10,308,098)	(3,837,885)	(14,145,983)
Risk adjustment for non- financial risk	99,016	13,061	112,077	124,716	56,710	181,426
CSM	582,434	--	582,434	1,079,250	--	1,079,250
Losses recognised on initial recognition	--	137,536	137,536	--	157,649	157,649

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Retrocession contracts	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total
Estimates of present value of cash inflows	(151)	--	(151)	(774)	--	(774)
Estimates of present value of cash outflows	241,777	--	241,777	202,082	--	202,082
Risk adjustment for non- financial risk	--	--	--	--	--	--
Income recognized on initial recognition	688	--	688	788	--	788
CSM	242,314	--	242,314	202,096	--	202,096

**iv. Health**

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Reinsurance contracts	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Claims and other directly attributable expenses	31,293,383	--	31,293,383	13,192,853	15,439,307	28,632,160
Reinsurance acquisition cash flows	412,383	--	412,383	621,168	654,198	1,275,366
Estimates of present value of cash outflows	31,705,766	--	31,705,766	13,814,021	16,093,505	29,907,526
Estimates of present value of cash inflows	(33,035,906)	--	(33,035,906)	(14,870,399)	(15,662,623)	(30,533,022)
Risk adjustment for non- financial risk	738,277	--	738,277	455,815	480,051	935,866
CSM	591,863	--	591,863	600,563	--	600,563
Losses recognised on initial recognition	--	--	--	--	910,933	910,933

**v. Inherent Defects Insurance**

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Reinsurance contracts	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Claims and other directly attributable expenses	222,876,614	--	222,876,614	206,566,230	--	206,566,230
Reinsurance acquisition cash flows	567,350	--	567,350	169,252	--	169,252
Estimates of present value of cash outflows	223,443,964	--	223,443,964	206,735,482	--	206,735,482
Estimates of present value of cash inflows	(350,423,906)	--	(350,423,906)	(327,775,529)	--	(327,775,529)
Risk adjustment for non- financial risk	18,294,257	--	18,294,257	18,043,203	--	18,043,203
CSM	108,685,685	--	108,685,685	102,996,844	--	102,996,844
Losses recognised on initial recognition	--	--	--	--	--	--

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Retrocession contracts	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total
Estimates of present value of cash inflows	(181,278,567)	--	(181,278,567)	(211,767,721)	--	(211,767,721)
Estimates of present value of cash outflows	266,827,514	--	266,827,514	310,436,422	--	310,436,422
Risk adjustment for non- financial risk	(13,820,067)	--	(13,820,067)	(17,142,888)	--	(17,142,888)
CSM	71,728,880	--	71,728,880	81,525,813	--	81,525,813

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**For the three month period ended 31 March 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**C. Contractual service margin**

The following table sets out when the Company expects to recognize the remaining CSM in after the reporting date;

Reinsurance contracts	31 March 2024 (Unaudited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Property and Casualty	94,233,237	19,883,845	2,471,568	135,078	9,731	--	<b>116,733,459</b>
Motor	4,607,245	112,762	--	--	--	--	<b>4,720,007</b>
Protection	569,642	74,125	3,690	100	113	245	<b>647,915</b>
Health	147,183	80,788	--	--	--	--	<b>227,971</b>
Inherent Defects Insurance	7,894,375	19,905,201	22,760,333	25,191,401	28,092,125	238,774,377	<b>342,617,812</b>
<b>Total</b>	<b>107,451,682</b>	<b>40,056,721</b>	<b>25,235,591</b>	<b>25,326,579</b>	<b>28,101,969</b>	<b>238,774,622</b>	<b>464,947,164</b>

Reinsurance contracts	31 December 2023 (Audited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Property and Casualty	54,285,886	6,387,803	847,705	108,426	--	--	61,629,820
Motor	2,050,099	243,954	--	--	--	--	2,294,053
Protection	294,330	21,088	6,953	139	156	414	323,080
Health	58,292	4,858	--	--	--	--	63,150
Inherent Defects Insurance	11,885,755	14,406,654	16,011,280	17,505,669	19,446,614	159,398,119	238,654,091
<b>Total</b>	<b>68,574,362</b>	<b>21,064,357</b>	<b>16,865,938</b>	<b>17,614,234</b>	<b>19,446,770</b>	<b>159,398,533</b>	<b>302,964,194</b>

Retrocession contracts	31 March 2024 (Unaudited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Property and Casualty	(26,576,908)	(3,288,655)	(1,750,223)	(280,717)	(8,539)	--	<b>(31,905,042)</b>
Motor	5,066	--	--	--	--	--	<b>5,066</b>
Protection	(184,142)	(364)	(403)	(419)	(450)	(2,132)	<b>(187,910)</b>
Inherent Defects Insurance	(6,419,457)	(14,421,930)	(16,460,318)	(18,182,958)	(20,259,975)	(169,480,226)	<b>(245,224,864)</b>
<b>Total</b>	<b>(33,175,441)</b>	<b>(17,710,949)</b>	<b>(18,210,944)</b>	<b>(18,464,094)</b>	<b>(20,268,964)</b>	<b>(169,482,358)</b>	<b>(277,312,750)</b>

Retrocession contracts	31 December 2023 (Audited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Property and Casualty	(30,322,934)	(4,784,848)	(1,412,011)	(502,332)	--	--	(37,022,125)
Motor	9,958	--	--	--	--	--	9,958
Protection	(436)	(370)	(394)	(416)	(446)	(2,193)	(4,255)
Inherent Defects Insurance	(8,771,263)	(10,602,602)	(11,759,553)	(12,841,911)	(14,254,822)	(115,784,992)	(174,015,143)
<b>Total</b>	<b>(39,084,675)</b>	<b>(15,387,820)</b>	<b>(13,171,958)</b>	<b>(13,344,659)</b>	<b>(14,255,268)</b>	<b>(115,787,185)</b>	<b>(211,031,565)</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2024****(All amounts in Saudi Riyals unless otherwise stated)****7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS**

	<b>31 March 2024 (Unaudited)</b>	31 December 2023 (Audited)
Funds at Lloyds*	<b>151,764,428</b>	149,740,267
Refundable deposit (refer note 12)	<b>40,032,376</b>	40,032,377
Value added tax	<b>4,248,072</b>	6,375,063
Prepaid expenses	<b>681,155</b>	1,071,795
Advances to employees	<b>1,259,841</b>	1,250,778
Others	<b>4,809,822</b>	3,506,422
	<b>202,795,694</b>	201,976,702

\*These represent restricted funds placed with Custodian from Lloyd's earning average interest ranging from 5.12% to 5.42%. These funds serve as collateral for participation in Lloyd's Syndicates for the underwriting years 2021, 2022, and 2023.

**8. INVESTMENT IN AN EQUITY ACCOUNTED INVESTEE**

	<b>31 March 2024 (Unaudited)</b>	31 December 2023 (Audited)
Opening balance	<b>208,989,740</b>	160,687,437
Share of profit of equity accounted investee	<b>2,510,590</b>	40,070,637
Company's share of Other comprehensive income - Impact of foreign currency exchange	<b>(156,847)</b>	5,038,135
Share of capital contribution of investment in equity accounted investee	--	3,193,531
Transferred to assets held for sale (Refer note 9)	<b>(211,343,483)</b>	--
Closing balance	<b>--</b>	208,989,740

The Company, on 6 October 2017, acquired 49.9% of the ordinary shares of Probitas Holdings (Bermuda) Limited ("PHBL"). The Company has accounted for this investment as an associate (equity accounted investee) up to the date of classification as held for sale. PHBL operates in insurance and reinsurance businesses including Lloyds market in London, United Kingdom.

On 15 January 2024, the Board of Directors of the Company approved the strategy to sell the Company's investment in PHBL hence, it was classified as held-for-sale and the equity accounting was discontinued. Accordingly, the Company has accounted for the share of profit of equity accounted investee only for the period from 1 January 2024 to 15 January 2024.

**9. ASSETS HELD FOR SALE**

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of carrying amount and fair value less costs to sell. Once classified as held-for-sale, the assets are no longer depreciated or amortized and equity accounted investee is no longer equity accounted. Accordingly, investment in PHBL has been presented as asset held-for-sale on the statement of financial position and equity accounting ceased to apply since, on 15 January 2024, the Board of Directors of the Company approved the strategy to sell the Company's investment in PHBL. The sale of PHBL is expected to be completed within a year from the date of classification as held for sale.

On 4 March 2024 (corresponding to 23/08/1445H), the Company announced signing a share purchase agreement for the sale of its entire stake in PHBL. The Company has signed a share purchase agreement with Aviva Insurance Limited for consideration of GBP 120 million together with profit on this amount at 5.188% for each calendar day from and including 31 December 2023 until (but excluding) the completion date, to be paid in cash upon completion of sale transaction. The sale is currently going through regulatory approvals process.



**Saudi Reinsurance Company (A Saudi Joint Stock Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2024****(All amounts in Saudi Riyals unless otherwise stated)****10. STATUTORY DEPOSIT**

The Company has deposited an amount of SR 89.1 million (31 December 2023: SR 89.1 million) with a local bank, which has been rated "A" by Standard & Poor's Rating agency representing the statutory deposit of 10% of its paid-up capital as required by the Implementing Regulations of the "Law On Supervision of Cooperative Insurance Companies" issued by Insurance Authority. This statutory deposit cannot be withdrawn without the consent of Insurance Authority. The statutory deposit generates special commission income which is accrued on regular basis and is shown as a separate line item as part of the liabilities in the Statement of Financial Position as "Accrued commission income payable to Insurance Authority". The accrued commission on the deposit as at 31 March 2024 is SR 20,999,200 (31 December 2023: SR 22,056,608) whereas accrued commission income payable to Insurance Authority as at 31 March 2024 is SR 26,339,533 (31 December 2023: SR 25,982,468). The balance of SR 5,340,333 at 31 March 2024 which is the difference between the accrued commission on deposit and the accrued commission payable to Insurance Authority (31 December 2023: SR 3,925,860) is maintained in a separate account and presented within cash and bank balances as restricted cash.

**11. ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Surplus payable	<b>31,626,932</b>	28,833,321
Unallocated cash	<b>20,941,853</b>	20,904,948
Value added tax payable	<b>15,901,172</b>	23,203,294
Employees bonus	<b>5,862,160</b>	15,200,003
Withholding tax payable	<b>2,876,949</b>	9,359,644
Professional fees payable	<b>3,726,441</b>	3,984,394
Directors' remunerations	<b>2,732,534</b>	2,157,534
Consultancy fees	<b>392,096</b>	4,138,971
Meetings fees and expenses	<b>1,200,000</b>	1,200,000
Others	<b>3,273,000</b>	3,090,363
	<b>88,533,137</b>	112,072,472

**12. PROVISION FOR ZAKAT AND TAX**

A summary of the Company's share capital and percentages of ownership are follows:

	<b>31 March 2024 (Unaudited)</b>		<b>31 December 2023 (Audited)</b>	
	<b>SR</b>	<b>%</b>	<b>SR</b>	<b>%</b>
Saudi Shareholders	<b>810,720,900</b>	<b>90.99%</b>	831,035,700	93.27%
GCC Shareholders	<b>39,293,100</b>	<b>4.41%</b>	13,899,600	1.56%
<b>GCC Shareholders and general public</b>	<b>850,014,000</b>	<b>95.40%</b>	844,935,300	94.83%
Non-GCC Shareholders	<b>40,986,000</b>	<b>4.6%</b>	46,064,700	5.17%
<b>Total</b>	<b>891,000,000</b>	<b>100%</b>	891,000,000	100%

As of 31 March 2024, the authorized, issued and fully paid-up share capital of the Company consists of 89.1 million shares of SR 10 each (31 December 2023: 89.1 million shares of SR 10 each). The Company's zakat and tax calculations and corresponding accruals and payments of zakat and tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian Zakat and Income Tax regulations. The zakat and tax liability as at period / year end are as follows:

	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Provision for zakat	<b>46,730,526</b>	40,997,835
Provision for tax	<b>576,033</b>	550,541
	<b>47,306,559</b>	41,548,376

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2024****(All amounts in Saudi Riyals unless otherwise stated)****12. PROVISION FOR ZAKAT AND TAX (CONTINUED)**

The zakat and tax charges for the three-month period ended are as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Zakat charge for the period	<b>5,732,691</b>	4,708,893
Tax charge for the period	<b>25,492</b>	4,897
	<b>5,758,183</b>	4,713,790

The Company has recorded zakat and tax provision based on the circular no. 12746/16/1438H (dated 18 January 2017) issued by the Zakat, Tax, and Customs Authority (ZATCA), in which Saudi public listed companies are to provide for tax and zakat based on the shareholding percentages of GCC and non-GCC founding shareholders. The shareholding percentages of GCC and non-GCC founding shareholders were 99.6% and 0.4% respectively as at 31 March 2024.

**Status of Zakat assessment**

The Company has filed its tax / Zakat returns for the year ended 31 December 2023 and obtained the final Zakat certificate up to 2023. However, it is ZATCA's discretion to issue further assessments for 2022 and 2023. In October 2021, the ZATCA has issued assessments for the years 2019 and 2020 with additional zakat and income tax liability amounting to SR 3.1 million and SR 4.2 million, respectively. The Company filed an appeal with Tax Committee for Resolution of Tax Violations and Disputes (Level 1) against this additional amount. On 8 September 2022, the Tax Violations and Disputes Committee (Level 1) concluded its hearing with the Company and ZATCA by issuing its verbal ruling wherein it overturned the ZATCA's assessment and ruled in favor of the Company.

Following the issuance of the written ruling, the ZATCA submitted an appeal to the Appellate Committee for Tax Violations and Disputes at the GSZTCC (i.e., GSZTCC level 2) on 30 October 2022 and 10 November 2022. The GSZTCC level 2 notified the Company about the appeal for the Company to submit a response. The Company responded to this on 27 December 2022. In December 2023, the GSZTCC (Level 2) issued its final ruling whereby it upheld ZATCA's appeal and cancelled the ruling issued in favor of the Company. The Company is in process of settling this amount. Considering this decision, the Company has recorded provision for zakat for the years 2021 and 2022 amounting to SR 4.6 million and SR 6.3 million, respectively against non-deduction of deferred acquisition costs and excess of loss premiums from zakat base.

**Status of VAT assessment**

As at 31 March 2024, other assets include payment made by the Company in relation to VAT assessment raised by Zakat, Tax and Customs Authority (ZATCA) for 2018 and 2019 financial years amounting to SR 35 million (2022: SR 35 million). The ZATCA accepted the Company's objection regarding local and standard rated purchases and refunded the full amount of SR 3.5 million in early 2021 and rejected the objection for remaining amount. The Company has filed an appeal with The General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") against the ZATCA's rejection decision. ZATCA filed a counter-reply to the Company's appeal with GSZTCC in April 2021.

The Company has filed a counter reply to ZATCA's counter claim. Simultaneously, an appeal to the Alternative Dispute Resolution Committee ("ADRC") has also been filed to present the Company's perspective to ADRC. Following ADRC's rejection, the Company continued with the appeal with GSZTCC. In June 2022, the Tax Violations and Disputes committee at the GSZTCC (i.e., GSZTCC Level 1) concluded its hearing with the Company and ZATCA by issuing its verbal ruling for which it has overturned the ZATCA's decision and ruled in favour of the Company. In September 2022, the Company received the written ruling from the GSZTCC. Following the issuance of the written ruling, the ZATCA submitted an appeal to the Appellate Committee for Tax Violations and Disputes at the GSZTCC (i.e., GSZTCC level 2) on 6 October 2022. The GSZTCC level 2 notified the Company about the appeal on 9 October 2022 and had set a deadline of 45 business days for the Company to submit a response.

The Company submitted its response on 8 December 2022 to GSZTCC level 2. GSZTCC level 2 hearing took place on 19 September 2023. On 30 October 2023, the Company received a favorable final ruling from GSZTCC level 2 regarding the additional assessments for the VAT years 2018 and 2019 case, resulting in a total of SR 35 million in the Company's favor. The Company proceeded with the refund request from the ZATCA for the amounts accepted by the GSZTCC and is awaiting response to the refund request.

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On 31 May 2023, the ZATCA issued an assessment amounting to SR 1.4 million for the 2020 tax period, specifically regarding retrocession commissions categorized as standard rated sales. To avoid penalties, the Company settled this amount under objection by taking advantage of the amnesty scheme provided by ZATCA. On 27 July 2023, the Company submitted the appeal against ZATCA assessment for the 6 tax periods of 2020. On 2 August 2023, the Company had a hearing session with ZATCA appeal committee. On 16 October 2023, ZATCA issued a result notification accepting SR 0.2 million and rejected SR 1.2 million of the objection amount. The Company is considering appealing the rejected amount at GSZTCC level 1 to further escalate the merits of objection of RI commission as per article 33 of the KSA VAT Regulations. Considering the circumstances of the case and outcomes from the previous cases, the Company is of the view that there are appropriate grounds to defend the position against the ZATCA's assessment.

**13. SHARE CAPITAL**

The authorized, issued and paid up capital of the Company was SR 891 million at 31 March 2024 (31 December 2023: SR 891 million) consisting of 89.1 million shares (31 December 2023: 89.1 million shares) of SR 10 each. Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat and income tax.

<b>31 March 2024 (Unaudited)</b>			
	<b>Authorized and issued</b>		<b>Paid up</b>
	<b>Value per</b>		<b>SR</b>
	<b>No. of Shares</b>	<b>share</b>	
Others	<b>89,100,000</b>	<b>10</b>	<b>891,000,000</b>
	<b>89,100,000</b>	<b>10</b>	<b>891,000,000</b>
<b>31 December 2023 (Audited)</b>			
	<b>Authorized and issued</b>		<b>Paid up</b>
	<b>Value per</b>		<b>SR</b>
	<b>No. of Shares</b>	<b>share</b>	
Ahmed Hamad Algosaiibi Brothers Co.	4,455,000	10	44,550,000
Others	84,645,000	10	846,450,000
	89,100,000	10	891,000,000

Objectives are set by the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value. The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares.

On 7 October 2023 (corresponding to 22/03/1445H) the Company executed a non-binding Memorandum of Understanding (MoU) with the Public Investment Fund ("PIF") pursuant to which PIF intends to subscribe to new cash shares in the Company by way of capital increase (the "Proposed transaction"). The implementation of the Proposed Transaction is subject to Company and PIF entering into the Subscription Agreement. The terms and conditions of the Subscription Agreement will include obtaining all the required regulatory approvals, including the approvals of the Capital Market Authority, Insurance Authority, and the approval of Company's extraordinary general assembly.

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**14. REINSURANCE REVENUE**
**Amounts relating to changes in liabilities for remaining coverage**

<b>31 March 2024 (Unaudited)</b>						
<b>P&amp;C</b>	<b>Motor</b>	<b>Protection</b>	<b>Health</b>	<b>IDI</b>	<b>Total</b>	
CSM recognised for services provided	38,983,546	1,575,308	252,567	39,028	5,699,659	<b>46,550,108</b>
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	299	--	--	--	--	<b>299</b>
Expected incurred claims and other expenses	128,363,539	12,444,829	2,457,599	8,342,225	12,298,568	<b>163,906,760</b>
Experience adjustments	(8,478,149)	551,726	(42,465)	(205,380)	75,000	<b>(8,099,268)</b>
Reinsurance acquisition cash flows recovery	3,861,366	300,730	135,468	212,809	76,725	<b>4,587,098</b>
	<b>162,730,601</b>	<b>14,872,593</b>	<b>2,803,169</b>	<b>8,388,682</b>	<b>18,149,952</b>	<b>206,944,997</b>

**Amounts relating to changes in liabilities for remaining coverage**

<b>31 March 2023 (Unaudited)</b>						
<b>P&amp;C</b>	<b>Motor</b>	<b>Protection</b>	<b>Health</b>	<b>IDI</b>	<b>Total</b>	
CSM recognised for services provided	40,723,566	7,909,717	526,792	522,241	2,403,801	52,086,117
Expected incurred claims and other expenses	104,389,911	13,797,957	3,274,374	5,810,272	4,898,348	132,170,862
Experience adjustments	(44,189,292)	(13,694,831)	(3,225,617)	(665,491)	3,733,155	(58,042,076)
Reinsurance acquisition cash flows recovery	2,645,416	104,812	114,068	125,945	83,967	3,074,208
	<b>103,569,601</b>	<b>8,117,655</b>	<b>689,617</b>	<b>5,792,967</b>	<b>11,119,271</b>	<b>129,289,111</b>

**15. REINSURANCE SERVICE EXPENSES**

<b>31 March 2024 (Unaudited)</b>						
<b>P&amp;C</b>	<b>Motor</b>	<b>Protection</b>	<b>Health</b>	<b>IDI</b>	<b>Total</b>	
Incurring claims and other directly attributable expenses	(166,968,464)	(16,440,843)	(2,760,929)	(8,885,447)	(32,381,185)	<b>(227,436,868)</b>
Changes that relate to past service - adjustments to the LIC	92,002,529	2,345,549	1,725,738	3,742,375	21,276,516	<b>121,092,707</b>
Losses on onerous contracts and reversal of those losses	(7,171,606)	(340,494)	(105,133)	(759,906)	--	<b>(8,377,139)</b>
Amortization of reinsurance acquisition cash flows	(3,861,366)	(300,730)	(135,468)	(212,809)	(76,725)	<b>(4,587,098)</b>
	<b>(85,998,907)</b>	<b>(14,736,518)</b>	<b>(1,275,792)</b>	<b>(6,115,787)</b>	<b>(11,181,394)</b>	<b>(119,308,398)</b>

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**15. REINSURANCE SERVICE EXPENSES (CONTINUED)**

	31 March 2023 (Unaudited)					
	P&C	Motor	Protection	Health	IDI	Total
Incurring claims and other directly attributable expenses	(213,219,966)	(34,139,268)	(9,035,872)	(11,215,526)	(12,061,835)	(279,672,467)
Changes that relate to past service - adjustments to the LIC	169,334,167	23,624,173	7,242,773	2,834,184	1,802,407	204,837,704
Losses on onerous contracts and reversal of those losses	(40,120,497)	(1,115,009)	(4,671,286)	(700,666)	--	(46,607,458)
Amortization of reinsurance acquisition cash flows	(2,645,416)	(104,812)	(114,068)	(125,945)	(83,967)	(3,074,208)
	(86,651,712)	(11,734,916)	(6,578,453)	(9,207,953)	(10,343,395)	(124,516,429)

**16. NET (EXPENSE) / INCOME FROM RETROCESSION CONTRACTS**

	31 March 2024 (Unaudited)				
	P&C	Motor	Protection	IDI	Total
Allocation of retrocession premiums paid	(35,237,689)	5,038	(57,248)	(13,352,721)	(48,642,620)
Income on initial recognition of onerous underlying reinsurance contracts	245,614	--	688	--	246,302
Reversals of a loss-recovery component	(2,041,537)	--	(4,085)	--	(2,045,622)
Effect of changes in the risk of retrocessionaires non-performance	48,109	--	(70)	3,888	51,927
Claims and other insurance service expenses recovered	10,477,929	43,894	--	30,013,144	40,534,967
Changes that relate to future service - changes in the FCF of retrocession contracts	1,873,042	--	(162)	--	1,872,880
Changes that relate to past service - adjustments to incurred claims	(28,862,453)	(23,972)	(74,833)	(19,602,980)	(48,564,238)
	(53,496,985)	24,960	(135,710)	(2,938,669)	(56,546,404)

	31 March 2023 (Unaudited)				
	P&C	Motor	Protection	IDI	Total
Allocation of retrocession premiums paid	(17,331,785)	15,231	(87,628)	(7,842,133)	(25,246,315)
Income on initial recognition of onerous underlying reinsurance contracts	581,658	--	--	--	581,658
Reversals of a loss-recovery component	(867,292)	--	(126)	--	(867,418)
Claims and other insurance service expenses recovered	28,607,498	142,197	97	14,040,073	42,789,865
Changes that relate to future service - changes in the FCF of retrocession contracts	4,967,677	--	1,873	--	4,969,550
Changes that relate to past service - adjustments to incurred claims	(15,223,626)	(43,857)	397,221	(1,675,578)	(16,545,840)
	734,130	113,571	311,437	4,522,362	5,681,500

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**17. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED**

	31 March 2024 (Unaudited)					
	P&C	Motor	Protection	Health	IDI	Total
Interest accreted	(10,530,864)	(2,131,147)	(677,482)	(199,366)	(1,894,421)	(15,433,280)
Effect of changes in interest rates and other financial assumptions	(983,269)	408,573	139,792	34,966	(2,046,673)	(2,446,611)
Effects of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	(641,576)	(508)	(30,825)	--	(333,188)	(1,006,097)
Foreign exchange differences	3,479,527	370,381	768,221	(20,315)	--	4,597,814
	(8,676,182)	(1,352,701)	199,706	(184,715)	(4,274,282)	(14,288,174)
	31 March 2023 (Unaudited)					
	P&C	Motor	Protection	Health	IDI	Total
Interest accreted	(7,965,920)	(1,644,888)	(1,085,707)	(878,398)	1,644,100	(9,930,813)
Effects of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	2,357,894	(17,243)	(948,878)	--	360,486	1,752,259
Foreign exchange differences	(176,376)	(1,366,806)	1,098,734	(199,312)	--	(643,760)
	(5,784,402)	(3,028,937)	(935,851)	(1,077,710)	2,004,586	(8,822,314)

**18. NET FINANCE INCOME FROM RETROCESSION CONTRACTS HELD**

<b>31 March 2024 (Unaudited)</b>					
<b>P&amp;C</b>	<b>Motor</b>	<b>Protection</b>	<b>IDI</b>	<b>Total</b>	
Interest accreted	2,833,664	192	(7,229)	1,801,730	<b>4,628,357</b>
Effect of changes in interest rates and other financial assumptions	(232,523)	(6)	165	32,732	<b>(199,632)</b>
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	209,881	--	505	2,874,062	<b>3,084,448</b>
Foreign exchange differences	(87,729)	--	--	--	<b>(87,729)</b>
	<b>2,723,293</b>	<b>186</b>	<b>(6,559)</b>	<b>4,708,524</b>	<b>7,425,444</b>
<b>31 March 2023 (Unaudited)</b>					
<b>P&amp;C</b>	<b>Motor</b>	<b>Protection</b>	<b>IDI</b>	<b>Total</b>	
Interest accreted	2,278,390	642	88	(1,567,330)	711,790
Effect of changes in interest rates and other financial assumptions	--	--	--	--	--
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	907,163	--	1,260	(826,493)	81,930
Foreign exchange differences	(538,052)	--	(33,261)	--	(571,313)
	<b>2,647,502</b>	<b>642</b>	<b>(31,914)</b>	<b>(2,393,823)</b>	<b>222,407</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2024****(All amounts in Saudi Riyals unless otherwise stated)****19. INVESTMENT INCOME CALCULATED USING EFFECTIVE PROFIT RATE**

	<b>31 March 2024 (Unaudited)</b>	<b>31 March 2023 (Unaudited)</b>
Special commission income from time deposits	<b>11,998,736</b>	8,657,373
Special commission income from debt securities	<b>4,559,287</b>	4,297,336
	<b>16,558,023</b>	12,954,709

**20. NET INCOME FROM FINANCIAL INVESTMENTS MEASURED AT FVIS**

	<b>31 March 2024 (Unaudited)</b>	<b>31 March 2023 (Unaudited)</b>
Realized gains / (losses) on investments held at fair value through statement of income	<b>773,159</b>	(2,442,997)
Unrealized gains on investments held at fair value through statement of income	<b>630,482</b>	2,358,032
Dividend income	<b>132,404</b>	111,679
	<b>1,536,045</b>	26,714

**21. BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted earnings per share for the periods ended 31 March 2024 and 31 March 2023 have been calculated by dividing net income after zakat and tax attributable to the shareholders for the year by the weighted average number of ordinary shares issued and outstanding at the end of the year. Basic and diluted earnings per share are same as there are no instruments which will dilute the basic earnings per share.

**22. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent associate held for sale and key management personnel of the Company. The Company transacts with its related parties in the ordinary course of business at commercial rates, which are approved by the management.

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and comprise top management executives including the Chief Executive Officer and the Chief Financial Officer of the Company. Balances with related parties are included in accrued expenses and other liabilities and provision for employees' end of service benefits as shown on the statement of financial position. Details of transactions and balances with related parties during and as of the period ended 31 March 2024 are disclosed below.

<b>Related party</b>	<b>Nature of transactions</b>	<b>Amount of transactions for the three month period ended</b>		<b>Balance as at</b>	
		<b>31 March 2024 (Unaudited)</b>	<b>31 March 2023 (Unaudited)</b>	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Board of Directors	- Consulting fees	--	188,152	--	--
	- Remunerations, meetings fees and expenses	<b>842,926</b>	1,023,218	<b>3,932,534</b>	3,357,534
Key management Personnel	- Short term benefits	<b>8,593,565</b>	4,492,701	--	700,000
	- End of service benefits	<b>1,056,734</b>	155,140	<b>7,852,602</b>	6,729,909
Associate	- Reinsurance revenue	<b>26,049,678</b>	34,137,331	--	--
	- Reinsurance service expenses	<b>15,602,584</b>	30,882,169	--	--
	- Reinsurance contract assets	--	--	<b>80,912,052</b>	66,628,343
	- Reinsurance contract liabilities	--	--	<b>2,386,751</b>	2,442,468



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**23. SEGMENTAL INFORMATION (CONTINUED)**

Consistent with the Company's internal reporting process, business and geographical segments have been approved by the Management Committee in respect of the Company's activities, assets and liabilities as stated below.

**23.1 Business segments**

	For the three month period ended 31 March 2024 (Unaudited)										
	Property and Casualty (P&C)						Motor	Protection	Health	IDI	
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health	Inherent Defects Insurance	Total
Reinsurance revenue	15,123,070	46,993,675	10,883,059	13,175,148	26,098,142	50,457,507	14,872,593	2,803,169	8,388,682	18,149,952	206,944,997
Reinsurance service expenses	(13,255,793)	(27,049,663)	(11,483,316)	(1,787,829)	(15,686,418)	(16,735,888)	(14,736,518)	(1,275,792)	(6,115,787)	(11,181,394)	(119,308,398)
Net (expense) / income from retrocession contracts held	(6,410,079)	(25,084,304)	(2,131,269)	(6,528,188)	--	(13,343,145)	24,960	(135,710)	--	(2,938,669)	(56,546,404)
Reinsurance service results	(4,542,802)	(5,140,292)	(2,731,526)	4,859,131	10,411,724	20,378,474	161,035	1,391,667	2,272,895	4,029,889	31,090,195
Net finance (expense) / income from reinsurance contracts	(1,492,379)	(5,149,046)	(1,456,305)	(1,195,310)	3,671,622	(3,054,764)	(1,352,701)	199,706	(184,715)	(4,274,282)	(14,288,174)
Net finance (expense) / income from retrocession contracts	244,899	1,415,429	621,028	(108,576)	--	550,513	186	(6,559)	--	4,708,524	7,425,444
Net reinsurance finance (expense) / income	(1,247,480)	(3,733,617)	(835,277)	(1,303,886)	3,671,622	(2,504,251)	(1,352,515)	193,147	(184,715)	434,242	(6,862,730)
Other non-reinsurance items											
Investment income calculated using effective profit rate											16,558,023
Net income from financial investments measured at FVIS											1,536,045
Investment management expenses											(707,627)
Net expected credit losses											958,227
Other income											2,510,590
Other finance costs											(437,791)
Other operating expenses											(9,317,919)
Share of profit of equity accounted investee											2,451,747
Net profit for the year before zakat and tax											37,550,640

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**23. SEGMENTAL INFORMATION (CONTINUED)**
**23.1 Business segments (continued)**

	For the three month period ended 31 March 2023 (Unaudited)										
	Property and Casualty (P&C)						Motor	Protection	Health	IDI	Total
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health	Inherent Defects Insurance	
Reinsurance revenue	8,126,168	28,129,187	7,660,527	13,559,194	33,716,887	12,377,638	8,117,655	689,617	5,792,967	11,119,271	129,289,111
Reinsurance service expenses	10,347,876	(41,594,474)	(2,924,443)	(4,673,383)	(30,485,022)	(17,322,266)	(11,734,916)	(6,578,453)	(9,207,953)	(10,343,395)	(124,516,429)
Net (expense) / income from retrocession contracts held	(465,627)	7,888,126	(1,942,744)	(6,915,737)	--	2,170,112	113,571	311,437	--	4,522,362	5,681,500
Reinsurance service results	18,008,417	(5,577,161)	2,793,340	1,970,074	3,231,865	(2,774,516)	(3,503,690)	(5,577,399)	(3,414,986)	5,298,238	10,454,182
Net finance (expense) / income from reinsurance contracts	(444,668)	(2,155,712)	(533,203)	(3,350,185)	(264,066)	963,432	(3,028,938)	(935,851)	(1,077,710)	2,004,587	(8,822,314)
Net finance income / (expense) from retrocession contracts	283,787	888,302	52,709	589,180	--	833,524	642	(31,914)	--	(2,393,823)	222,407
Net reinsurance finance (expense) / income	(160,881)	(1,267,410)	(480,494)	(2,761,005)	(264,066)	1,796,956	(3,028,296)	(967,765)	(1,077,710)	(389,236)	(8,599,907)
Other non-reinsurance items											
Investment income calculated using effective profit rate											12,954,709
Net income from financial investments measured at FVIS											26,714
Investment management expenses											(719,355)
Net expected credit losses											(1,134,092)
Other income											21,000
Other finance costs											(390,392)
Other operating expenses											(6,057,696)
Share of profit of equity accounted investee											9,358,144
Net profit for the year before zakat and tax											<u>15,913,307</u>

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**23. SEGMENTAL INFORMATION (CONTINUED)**

**23.1 Business segments (continued)**

	As at 31 March 2024 (Unaudited)											
	Property and Casualty (P&C)					Motor	Protection	Health	IDI			
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health	Inherent Defects Insurance	Unallocated	Total
As at 31 March 2024												
ASSETS												
Cash and bank balances	--	--	--	--	--	--	--	--	--	--	17,774,396	17,774,396
Financial investments at fair value through income statement	--	--	--	--	--	--	--	--	--	--	126,869,866	126,869,866
Financial investments at fair value through other comprehensive income	--	--	--	--	--	--	--	--	--	--	142,636,965	142,636,965
Financial investments at amortized cost	--	--	--	--	--	--	--	--	--	--	1,178,049,411	1,178,049,411
Reinsurance contract assets	847,759	813,939	1,108,965	1,133,529	81,018,410	6,182,095	479,534	1,459,905	436,925	39,583	--	93,520,644
Retrocession contract assets	445,947	107,733,965	19,030,528	6,791,487	--	30,797,107	38,711	1,956	--	181,375,936	--	346,215,637
Prepaid expenses, deposits and other assets	--	--	--	--	--	--	--	--	--	--	202,795,694	202,795,694
Property and equipment, net	--	--	--	--	--	--	--	--	--	--	31,417,497	31,417,497
Intangible assets	--	--	--	--	--	--	--	--	--	--	5,540,815	5,540,815
Investment in an equity accounted investee	--	--	--	--	--	--	--	--	--	--	--	--
Statutory deposit	--	--	--	--	--	--	--	--	--	--	89,100,000	89,100,000
Accrued income on statutory deposit	--	--	--	--	--	--	--	--	--	--	20,999,200	20,999,200
Assets held for sale	--	--	--	--	--	--	--	--	--	--	211,343,483	211,343,483
TOTAL ASSETS	1,293,706	108,547,904	20,139,493	7,925,016	81,018,410	36,979,202	518,245	1,461,861	436,925	181,415,519	2,026,527,327	2,466,263,608
LIABILITIES												
Margin loan payable	--	--	--	--	--	--	--	--	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	84,271,408	370,644,942	47,323,143	57,250,966	2,179,913	158,366,629	84,149,016	21,291,126	2,735,816	219,099,479	--	1,047,312,438
Retrocession contract liabilities	--	--	--	--	--	--	--	--	--	--	--	--
Accrued expenses and other liabilities	--	--	--	--	--	--	--	--	--	--	88,533,137	88,533,137
Provision for employees' end of service benefits	--	--	--	--	--	--	--	--	--	--	20,512,982	20,512,982
Provision for zakat and tax	--	--	--	--	--	--	--	--	--	--	47,306,559	47,306,559
Accrued commission income payable to Insurance Authority	--	--	--	--	--	--	--	--	--	--	26,339,533	26,339,533
TOTAL LIABILITIES	84,271,408	370,644,942	47,323,143	57,250,966	2,179,913	158,366,629	84,149,016	21,291,126	2,735,816	219,099,479	239,489,230	1,286,801,668

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

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**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**23. SEGMENTAL INFORMATION (CONTINUED)**

**23.1 Business segments (continued)**

	As at 31 December 2023 (Audited)											
	Property and Casualty (P&C)					Motor	Protection	Health	IDI			
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health	Inherent Defects Insurance	Unallocated	Total
As at 31 December 2023												
<u>ASSETS</u>												
Cash and bank balances	--	--	--	--	--	--	--	--	--	--	87,905,002	87,905,002
Financial investments at fair value through income statement	--	--	--	--	--	--	--	--	--	--	154,455,986	154,455,986
Financial investments at fair value through other comprehensive income	--	--	--	--	--	--	--	--	--	--	141,632,674	141,632,674
Financial investments at amortized cost	--	--	--	--	--	--	--	--	--	--	1,127,330,016	1,127,330,016
Reinsurance contract assets	910,046	614,626	749,431	593,995	66,734,438	6,305,086	468,928	1,417,258	33,479	--	--	77,827,287
Retrocession contract assets	3,983,524	126,995,109	57,513,908	7,947,089	--	42,571,554	13,565	--	--	200,568,418	--	439,593,167
Prepaid expenses, deposits and other assets	--	--	--	--	--	--	--	--	--	--	201,976,702	201,976,702
Property and equipment, net	--	--	--	--	--	--	--	--	--	--	31,276,602	31,276,602
Intangible assets	--	--	--	--	--	--	--	--	--	--	5,862,588	5,862,588
Investment in an equity accounted investee	--	--	--	--	--	--	--	--	--	--	208,989,740	208,989,740
Statutory deposit	--	--	--	--	--	--	--	--	--	--	89,100,000	89,100,000
Accrued income on statutory deposit	--	--	--	--	--	--	--	--	--	--	22,056,608	22,056,608
TOTAL ASSETS	4,893,570	127,609,735	58,263,339	8,541,084	66,734,438	48,876,640	482,493	1,417,258	33,479	200,568,418	2,070,585,918	2,588,006,372
<u>LIABILITIES</u>												
Margin loan payable	--	--	--	--	--	--	--	--	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	63,437,455	426,839,928	79,313,844	71,936,308	2,037,949	197,257,543	85,788,370	24,002,379	5,707,906	229,639,571	--	1,185,961,253
Retrocession contract liabilities	--	--	--	--	--	--	--	189,653	--	--	--	189,653
Accrued expenses and other liabilities	--	--	--	--	--	--	--	--	--	--	112,072,472	112,072,472
Provision for employees' end of service benefits	--	--	--	--	--	--	--	--	--	--	18,633,092	18,633,092
Provision for zakat and tax	--	--	--	--	--	--	--	--	--	--	41,548,376	41,548,376
Accrued commission income payable to Insurance Authority	--	--	--	--	--	--	--	--	--	--	25,982,468	25,982,468
TOTAL LIABILITIES	63,437,455	426,839,928	79,313,844	71,936,308	2,037,949	197,257,543	85,788,370	24,192,032	5,707,906	229,639,571	255,033,427	1,441,184,333

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**23. SEGMENTAL INFORMATION (CONTINUED)**

**23.2 Geographical segments**

	For the three month period ended 31 March 2024 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
Reinsurance revenue	94,605,768	25,560,587	5,963,615	54,292,570	26,522,457	206,944,997
Reinsurance service expenses	(27,928,745)	(18,072,734)	(8,893,708)	(44,027,560)	(20,385,651)	(119,308,398)
Net (expense) / income from retrocession contracts held	(39,642,479)	(8,514,816)	(2,156,429)	(4,779,211)	(1,453,469)	(56,546,404)
<b>Reinsurance service results</b>	<b>27,034,544</b>	<b>(1,026,963)</b>	<b>(5,086,522)</b>	<b>5,485,799</b>	<b>4,683,337</b>	<b>31,090,195</b>
Net finance (expense) / income from reinsurance contracts	(9,875,828)	(2,550,753)	49,894	(5,477,184)	3,565,697	(14,288,174)
Net finance income / (expense) from retrocession contracts	6,918,615	845,195	28,257	(381,886)	15,263	7,425,444
<b>Net reinsurance finance (expense) / income</b>	<b>(2,957,213)</b>	<b>(1,705,558)</b>	<b>78,151</b>	<b>(5,859,070)</b>	<b>3,580,960</b>	<b>(6,862,730)</b>
<b>Other non-reinsurance items</b>						
Investment income calculated using effective profit rate						16,558,023
Net income from financial investments measured at FVIS						1,536,045
Investment management expenses						(707,627)
Net expected credit losses						958,227
Other income						2,223,627
Other finance costs						(437,791)
Other operating expenses						(9,317,919)
Share of profit of equity accounted investee						2,510,590
<b>Net profit for the year before zakat and tax</b>						<b>37,550,640</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**

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**(All amounts in Saudi Riyals unless otherwise stated)**

**23. SEGMENTAL INFORMATION (CONTINUED)**

**23.2 Geographical segments (continued)**

	For the three month period ended 31 March 2023 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
Reinsurance revenue	50,891,591	11,704,556	1,668,661	30,452,049	34,572,254	129,289,111
Reinsurance service expenses	(83,831,996)	(6,969,294)	5,394,881	(7,598,363)	(31,511,657)	(124,516,429)
Net income / (expense)from retrocession contracts held	18,397,482	(9,714,782)	(1,179,618)	(1,753,141)	(68,441)	5,681,500
Reinsurance service results	(14,542,923)	(4,979,520)	5,883,924	21,100,545	2,992,156	10,454,182
Net finance income / (expense) from reinsurance contracts	314,064	(2,827,878)	(5,850,594)	(666,288)	208,382	(8,822,314)
Net finance (expense) / income from retrocession contracts	(1,171,022)	979,830	(122,100)	512,673	23,026	222,407
Net reinsurance finance (expense) / income	(856,958)	(1,848,048)	(5,972,694)	(153,615)	231,408	(8,599,907)
Other non-reinsurance items						
Investment income calculated using effective profit rate						12,954,709
Net income from financial investments measured at FVIS						26,714
Investment management expenses						(719,355)
Net expected credit losses						(1,134,092)
Other income						21,000
Other finance costs						(390,392)
Other operating expenses						(6,057,696)
Share of profit of equity accounted investee						9,358,144
Net profit for the year before zakat and tax						15,913,307

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**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**23. SEGMENTAL INFORMATION (CONTINUED)**

**23.2 Geographical segments (continued)**

	As at 31 March 2024 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
<b>ASSETS</b>						
Cash and bank balances	4,827,173	--	--	12,947,223	--	17,774,396
Financial investments at fair value through income statement	126,869,866	--	--	--	--	126,869,866
Financial investments at fair value through other comprehensive income	139,010,340	3,626,625	--	--	--	142,636,965
Financial investments at amortized cost	1,081,336,024	95,208,002	--	--	1,505,385	1,178,049,411
Reinsurance contract assets	5,640,306	1,528,083	2,037,996	1,179,292	83,134,967	93,520,644
Retrocession contract assets	281,651,625	66,892,696	1,622,414	(4,495,872)	544,774	346,215,637
Prepaid expenses, deposits and other assets	202,795,694	--	--	--	--	202,795,694
Property and equipment, net	31,417,497	--	--	--	--	31,417,497
Intangible assets	5,540,815	--	--	--	--	5,540,815
Investment in an equity accounted investee	--	--	--	--	--	--
Statutory deposit	89,100,000	--	--	--	--	89,100,000
Accrued income on statutory deposit	20,999,200	--	--	--	--	20,999,200
Assets held for sale	--	--	--	--	211,343,483	211,343,483
<b>TOTAL ASSETS</b>	<b>1,989,188,540</b>	<b>167,255,406</b>	<b>3,660,410</b>	<b>9,630,643</b>	<b>296,528,609</b>	<b>2,466,263,608</b>
<b>LIABILITIES</b>						
Margin loan payable	--	56,797,019	--	--	--	56,797,019
Reinsurance contract liabilities	492,262,633	163,405,359	21,411,930	362,594,134	7,638,382	1,047,312,438
Retrocession contract liabilities	--	--	--	--	--	--
Accrued expenses and other liabilities	88,533,137	--	--	--	--	88,533,137
Provision for employees' end of service benefits	20,512,982	--	--	--	--	20,512,982
Provision for zakat and tax	47,306,559	--	--	--	--	47,306,559
Accrued commission income payable to Insurance Authority	26,339,533	--	--	--	--	26,339,533
<b>TOTAL LIABILITIES</b>	<b>674,954,844</b>	<b>220,202,378</b>	<b>21,411,930</b>	<b>362,594,134</b>	<b>7,638,382</b>	<b>1,286,801,668</b>



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**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**23. SEGMENTAL INFORMATION (CONTINUED)**

**23.2 Geographical segments (continued)**

	As at 31 December 2023 (Audited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
<b>ASSETS</b>						
Cash and bank balances	76,380,947	--	--	11,524,055	--	87,905,002
Financial investments at fair value through income statement	154,455,986	--	--	--	--	154,455,986
Financial investments at fair value through other comprehensive income	138,039,424	3,593,250	--	--	--	141,632,674
Financial investments at amortized cost	1,030,935,919	94,916,573	--	--	1,477,524	1,127,330,016
Reinsurance contract assets	3,803,724	1,831,026	1,182,491	858,129	70,151,917	77,827,287
Retrocession contract assets	370,158,250	71,775,491	3,159,904	(6,720,311)	1,219,833	439,593,167
Prepaid expenses, deposits and other assets	201,976,702	--	--	--	--	201,976,702
Property and equipment, net	31,276,602	--	--	--	--	31,276,602
Intangible assets	5,862,588	--	--	--	--	5,862,588
Investment in an equity accounted investee	--	--	--	--	208,989,740	208,989,740
Statutory deposit	89,100,000	--	--	--	--	89,100,000
Accrued income on statutory deposit	22,056,608	--	--	--	--	22,056,608
<b>TOTAL ASSETS</b>	<b>2,124,046,750</b>	<b>172,116,340</b>	<b>4,342,395</b>	<b>5,661,873</b>	<b>281,839,014</b>	<b>2,588,006,372</b>
<b>LIABILITIES</b>						
Margin loan payable	--	56,797,019	--	--	--	56,797,019
Reinsurance contract liabilities	581,150,010	186,512,439	10,854,359	405,001,978	2,442,467	1,185,961,253
Retrocession contract liabilities	79,308	--	9,382	100,963	--	189,653
Accrued expenses and other liabilities	112,072,472	--	--	--	--	112,072,472
Provision for employees' end of service benefits	18,633,092	--	--	--	--	18,633,092
Provision for zakat and tax	41,548,376	--	--	--	--	41,548,376
Accrued commission income payable to Insurance Authority	25,982,468	--	--	--	--	25,982,468
<b>TOTAL LIABILITIES</b>	<b>779,465,726</b>	<b>243,309,458</b>	<b>10,863,741</b>	<b>405,102,941</b>	<b>2,442,467</b>	<b>1,441,184,333</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three month period ended 31 March 2024**

**(All amounts in Saudi Riyals unless otherwise stated)**

**24. CONTINGENCIES AND COMMITMENTS**

The Company operates in the reinsurance industry 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 pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its results and financial position.

**25. FAIR VALUE**

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 to sell the asset or transfer the liability takes place either:

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

**Determination of fair value and fair value hierarchy**

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

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

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

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

The following table shows the carrying amount of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying value of those assets and liabilities approximate their fair values in the condensed interim financial statements.

	31 March 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVIS</b>				
Money market funds	--	118,980,178	--	118,980,178
Investment funds	7,889,688	--	--	7,889,688
<b>Financial investments at FVOCI</b>				
Tier 1 Sukuk	--	142,636,965	--	142,636,965
<b>Total</b>	<b>7,889,688</b>	<b>261,617,143</b>	<b>--</b>	<b>269,506,831</b>
	31 December 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVIS</b>				
Money market funds	--	146,156,801	--	146,156,801
Investment funds	8,299,185	--	--	8,299,185
<b>Financial investments at FVOCI</b>				
Tier 1 Sukuk	--	141,632,674	--	141,632,674
<b>Total</b>	<b>8,299,185</b>	<b>287,789,475</b>	<b>--</b>	<b>296,088,660</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2024****(All amounts in Saudi Riyals unless otherwise stated)****26. RECLASSIFICATION**

During the quarter, the Company has reclassified premium and claims deposits and value added tax from prepaid expenses, deposits and other assets to reinsurance contract liabilities. The reclassification was done to conform to the current period presentation and the impact to the overall financial statement's presentation is not material.

The following table shows the impact on each financial statement caption affected by the reclassification:

Financial statement caption	31 December 2023 (before reclassification)	Reclassification	31 December 2023 (after reclassification)
Prepaid expenses, deposits and other assets	303,917,481	(101,940,779)	201,976,702
Reinsurance contract liabilities	1,287,902,032	(101,940,779)	1,185,961,253

**27. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements have been approved by the Board of Directors on 29 Shawwal 1445H corresponding to 08 May 2024.