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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 AND SIX-MONTH PERIODS ENDED  
30 JUNE 2024**

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

**For the three-month and six-month periods ended 30 June 2024**

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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 statement of financial position of Saudi Reinsurance Company (the "Company") as at 30 June 2024, the related condensed interim statements of income and comprehensive income for the three-month and six-month periods then ended and condensed interim statements of changes in equity and cash flows for the six-month period then ended and notes to the condensed interim financial statements. Management is responsible for the preparation and presentation of these 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 these 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 30 June 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**

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Riyadh 11663  
Kingdom of Saudi Arabia

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

P. O. Box 8736  
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**Dr. Abdullah Hamad Al Fozan**  
Certified Public Accountant  
License No. 348



Riyadh on 11 August 2024  
Corresponding to: 7 Safar 1446H



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



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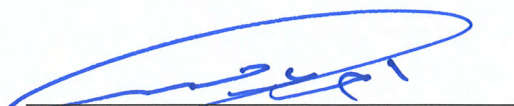
**Saudi Reinsurance Company (A Saudi Joint Stock Company)**


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2024**

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

		30 June 2024 (Unaudited)	31 December 2023 (Audited)
	Notes		
<b>ASSETS</b>			
Cash and bank balances	4	44,003,654	87,905,002
Financial investments at fair value through income statement	5	113,699,152	154,455,986
Financial investments at fair value through other comprehensive income	5	142,415,863	141,632,674
Financial investments at amortized cost	5	1,177,959,450	1,127,330,016
Reinsurance contract assets	6	107,704,425	77,827,287
Retrocession contract assets	6	372,165,049	439,593,167
Prepaid expenses, deposits and other assets	7	205,187,937	201,976,702
Property and equipment, net		30,620,502	31,276,602
Intangible assets		6,043,184	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	22,298,987	22,056,608
Assets held for sale	9	211,343,483	--
<b>TOTAL ASSETS</b>		<b>2,522,541,686</b>	<b>2,588,006,372</b>
<b>LIABILITIES</b>			
Margin loan payable		56,797,019	56,797,019
Reinsurance contract liabilities	6	1,072,300,813	1,185,961,253
Retrocession contract liabilities	6	3,436	189,653
Accrued expenses and other liabilities	11	89,891,868	112,072,472
Provision for employees' end of service benefits		22,512,284	18,633,092
Provision for zakat and tax	12	32,782,643	41,548,376
Shariah compliant forward contract	13	4,154,625	--
Accrued commission income payable to Insurance Authority	10	27,639,319	25,982,468
<b>TOTAL LIABILITIES</b>		<b>1,306,082,007</b>	<b>1,441,184,333</b>
<b>EQUITY</b>			
Share capital	14	891,000,000	891,000,000
Statutory reserve		67,931,207	67,931,207
Retained earnings		269,635,601	194,358,333
Other reserves		(12,107,129)	(6,467,501)
<b>TOTAL EQUITY</b>		<b>1,216,459,679</b>	<b>1,146,822,039</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,522,541,686</b>	<b>2,588,006,372</b>

  
Acting Chief Executive Officer

  
Chairman of the Board

  
Chief Financial Officer

Signed on 5 Aug 2024, 21:32 AST

Restricted 3

The accompanying notes 1 to 29 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 and six-month periods ended 30 June 2024**

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

	<i>Notes</i>	For the three-month period ended		For the six-month period ended	
		30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Reinsurance revenue	15	275,745,621	157,338,746	482,690,618	286,627,857
Reinsurance service expenses	16	(176,877,177)	(49,026,476)	(296,185,575)	(173,542,905)
Net expenses from retrocession contracts	17	(42,877,641)	(46,177,666)	(99,424,045)	(40,496,166)
<b>Reinsurance service result</b>		<b>55,990,803</b>	<b>62,134,604</b>	<b>87,080,998</b>	<b>72,588,786</b>
Investment income calculated using effective profit rate	20	13,480,766	12,090,924	30,038,789	25,045,633
Net (loss) / income from financial instruments measured at FVIS	21	(2,718,533)	2,438,567	(1,182,488)	2,465,281
Investment management expenses		(1,531,246)	(957,811)	(2,238,873)	(1,677,166)
Reversal / (charge) for expected credit losses		20,288	(199,502)	978,515	(1,333,594)
<b>Net investment income</b>		<b>9,251,275</b>	<b>13,372,178</b>	<b>27,595,943</b>	<b>24,500,154</b>
Net finance expense from reinsurance contracts	18	(4,011,665)	(48,248,003)	(18,299,839)	(57,070,317)
Net finance (expense) / income from retrocession contracts	19	(528,707)	30,168,167	6,896,737	30,390,574
<b>Net financial result</b>		<b>4,710,903</b>	<b>(4,707,658)</b>	<b>16,192,841</b>	<b>(2,179,589)</b>
<b>NET REINSURANCE AND INVESTMENT RESULT</b>		<b>60,701,706</b>	<b>57,426,946</b>	<b>103,273,839</b>	<b>70,409,197</b>
Other income		2,149,237	1,871,907	4,372,864	1,892,907
Other finance costs		(437,791)	(401,827)	(875,582)	(792,219)
Other operating expenses		(10,158,670)	(14,139,262)	(19,476,589)	(20,196,958)
Share of profit of equity accounted investee		--	21,258,206	2,510,590	30,616,350
<b>Net income for the period before zakat and tax</b>		<b>52,254,482</b>	<b>66,015,970</b>	<b>89,805,122</b>	<b>81,929,277</b>
Zakat for the period	12	(8,738,644)	(6,031,396)	(14,471,335)	(10,740,289)
Tax charge for the period	12	(31,027)	(23,641)	(56,519)	(28,538)
<b>Net income for the period after zakat and tax</b>		<b>43,484,811</b>	<b>59,960,933</b>	<b>75,277,268</b>	<b>71,160,450</b>
<b>Basic and diluted earnings per share</b>	22	<b>0.49</b>	<b>0.67</b>	<b>0.84</b>	<b>0.80</b>
<b>Weighted average number of shares in issue</b>		<b>89,100,000</b>	<b>89,100,000</b>	<b>89,100,000</b>	<b>89,100,000</b>

Acting Chief Executive Officer

Chairman of the Board

Chief Financial Officer

Restricted 3

The accompanying notes 1 to 29 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 and six-month periods ended 30 June 2024**

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

	For the three-month period ended		For the six-month period ended	
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Net income for the period after zakat and tax	43,484,811	59,960,933	75,277,268	71,160,450
<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	(221,102)	1,075,764	783,189	56,449
Re-measurement loss on employees' end of service benefit obligations	(6,265,970)	--	(6,265,970)	--
<b>Items that may be classified to income statement subsequently</b>				
Share of foreign currency translation reserve of an equity accounted investee	--	4,776,074	(156,847)	5,633,387
<b>Total comprehensive income for the period</b>	<b>36,997,739</b>	<b>65,812,771</b>	<b>69,637,640</b>	<b>76,850,286</b>



Acting Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Signed on 5 Aug 2024, 21:32 AST

Restricted 3

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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

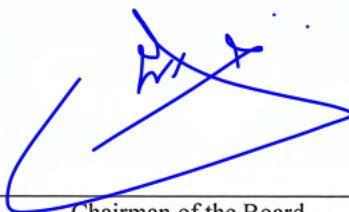
**For the six-month period ended 30 June 2024**

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

	GCC Shareholders and General Public				Non – GCC Shareholders				Total				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	
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	(1,281,677)	(61,920)	(136,388)	16,797	1,281,677	61,920	136,388	(16,797)	--	--	--	--	--
Net income for the period	--	--	68,188,078	--	--	--	2,972,372	--	--	--	71,160,450	--	71,160,450
Other comprehensive income	--	--	--	5,452,172	--	--	--	237,664	--	--	--	5,689,836	5,689,836
Total comprehensive income for the period	--	--	68,188,078	5,452,172	--	--	2,972,372	237,664	--	--	71,160,450	5,689,836	76,850,286
Balance as at 30 June 2023 (Unaudited)	853,782,930	41,247,305	159,042,404	(5,736,635)	37,217,070	1,798,003	6,932,784	(250,065)	891,000,000	43,045,308	165,975,188	(5,986,700)	1,094,033,796
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	(35,640)	(2,717)	(7,775)	259	35,640	2,717	7,775	(259)	--	--	--	--	--
Net income for the period	--	--	71,380,164	--	--	--	3,897,104	--	--	--	75,277,268	--	75,277,268
Other comprehensive income	--	--	--	(5,347,664)	--	--	--	(291,964)	--	--	--	(5,639,628)	(5,639,628)
Total comprehensive income for the period	--	--	71,380,164	(5,347,664)	--	--	3,897,104	(291,964)	--	--	75,277,268	(5,639,628)	69,637,640
Balance as at 30 June 2024 (Unaudited)	844,872,930	64,414,408	255,676,566	(11,480,342)	46,127,070	3,516,799	13,959,035	(626,787)	891,000,000	67,931,207	269,635,601	(12,107,129)	1,216,459,679



Acting Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Signed on 5 Aug 2024, 21:32 AST

Restricted 3

The accompanying notes 1 to 29 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 six-month period ended 30 June 2024**

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

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	<b>30 June 2023 (Unaudited)</b>
<b>Cash flows from operating activities</b>			
Net income for the period before zakat and tax		<b>89,805,122</b>	81,929,277
<i>Adjustments for:</i>			
Provision for employees' end of service benefits		<b>1,205,220</b>	1,003,461
Special commission income from debt securities and sukuk		<b>(9,133,033)</b>	(7,448,990)
Special commission expense on margin loan payable		<b>875,582</b>	792,219
Special commission income from time deposits	<b>20</b>	<b>(20,218,235)</b>	(16,540,961)
Amortisation of discount and premium on financial investments at amortized cost, net		<b>(687,521)</b>	(1,055,682)
Depreciation and amortization of property and equipment & intangibles		<b>1,664,788</b>	1,088,808
Realized (gains) / losses on financial investments at fair value through income statement	<b>21</b>	<b>(2,435,569)</b>	1,358,209
Unrealized gains on financial investments at fair value through income statement	<b>21</b>	<b>(404,163)</b>	(3,452,482)
Unrealized loss on forward contract	<b>21</b>	<b>4,154,625</b>	--
Share of profit of equity accounted investee		<b>(2,510,590)</b>	(30,616,350)
Dividend income	<b>21</b>	<b>(132,405)</b>	(371,008)
(Reversal) / charge for expected credit losses		<b>(978,515)</b>	1,333,594
		<b>61,205,306</b>	28,020,095
 <i>Changes in:</i>			
Reinsurance contract assets		<b>(29,877,138)</b>	(18,298,427)
Reinsurance contract liabilities		<b>(113,660,440)</b>	44,769,066
Retrocession contract assets		<b>67,428,118</b>	(34,201,643)
Retrocession contract liabilities		<b>(186,217)</b>	(3,811,371)
Prepaid expenses, deposits and other assets		<b>(3,211,235)</b>	(198,959,026)
Accrued expenses and other liabilities		<b>(22,180,604)</b>	28,102,116
		<b>(40,482,210)</b>	(154,379,190)
Zakat and tax paid		<b>(23,293,587)</b>	(10,117,416)
Employees' end of service benefits paid		<b>(3,591,998)</b>	(455,773)
<b>Net cash used in operating activities</b>		<b>(67,367,795)</b>	(164,952,379)
 <b>Cash flows from investing activities</b>			
Placements in time deposits		<b>(305,866,475)</b>	(135,187,261)
Proceeds from maturity of time deposits		<b>254,134,000</b>	53,442,084
Receipt of special commission income from time deposits		<b>22,994,231</b>	12,210,089
Receipt of special commission income from debt securities and sukuk		<b>9,126,114</b>	10,182,459
Dividends received		<b>132,405</b>	371,008
Purchase of property and equipment, net		<b>(1,189,284)</b>	(1,811,617)
Proceeds from maturity of financial investments held at amortized cost		<b>--</b>	33,000,000
Additions to financial investments at fair value through income statement		<b>(129,148,118)</b>	(118,305,439)
Proceeds from disposal of financial investments fair value through income statement		<b>172,744,684</b>	316,068,316
<b>Net cash from investing activities</b>		<b>22,927,557</b>	169,969,639
 <b>Cash flows from financing activities</b>			
Special commission expense paid against margin loans		<b>(875,582)</b>	(792,219)
<b>Net cash used in financing activities</b>		<b>(875,582)</b>	(792,219)
 <b>(Decrease) / increase in cash and cash equivalents</b>		<b>(45,315,820)</b>	4,225,041
Cash and cash equivalents at the beginning of the period		<b>83,979,142</b>	30,421,510
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>38,663,322</b>	34,646,551

Acting Chief Executive Officer

Chairman of the Board

Chief Financial Officer

Restricted 3

The accompanying notes 1 to 29 form an integral part of these unaudited condensed interim financial statements.



**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 30 June 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 condensed interim 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 negative fair value of derivative. 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 condensed interim 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 condensed interim 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, shariah compliant forward contract at fair value, 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.

The new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as “the Law”) came into force on 26/6/1444 H (corresponding to 19 January 2023). For certain provisions of the Law, full compliance is expected not later than two years from 26/6/1444H (corresponding to 19 January 2023). The Company has amended its Articles of Association to align the Articles to the provisions of the Law and will present the amended Articles of Association to the shareholders in the Extraordinary General Assembly meeting for their ratification.

***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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-month and six-month periods ended 30 June 2024**

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

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

*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 condensed interim 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.

**3. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these unaudited condensed interim 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 condensed interim financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. Further, the Company has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards, which have been published and are mandatory for compliance for the Company with effect from future dates.

<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>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Cash in hand	<b>39,410</b>	39,410
Bank balances	<b>38,623,912</b>	83,939,732
Bank balance - restricted (accrued income on statutory deposit)	<b>5,340,332</b>	3,925,860
<b>Total cash and bank balances</b>	<b>44,003,654</b>	87,905,002
Less: Bank balance – restricted (refer note 10)	<b>(5,340,332)</b>	(3,925,860)
<b>Total cash and cash equivalents in the statement of cash flows</b>	<b>38,663,322</b>	83,979,142

Bank balances and cash includes call account balance of SR 1.8 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 and six-month periods ended 30 June 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>30 June 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>105,677,420</b>	146,156,801
Investment funds	<b>6,997,886</b>	8,299,185
Equity securities	<b>1,023,846</b>	--
	<b>113,699,152</b>	154,455,986
<b>Held at FVOCI</b>		
<i>Financial investments designated at FVOCI</i>		
Tier 1 Sukuk	<b>142,415,863</b>	141,632,674
	<b>142,415,863</b>	141,632,674
<b>Held at amortized cost</b>		
Time deposits	<b>937,850,890</b>	888,894,412
Debt securities	<b>242,172,930</b>	241,478,489
Expected credit losses	<b>(2,064,370)</b>	(3,042,885)
	<b>1,177,959,450</b>	1,127,330,016
<b>Total financial investments</b>	<b>1,434,074,465</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>30 June 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	(978,515)	--	--	(978,515)
	<b>1,438,874</b>	<b>--</b>	<b>625,496</b>	<b>2,064,370</b>
	<b>31 December 2023 (Audited)</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Balance at the beginning of the period	1,697,733	--	1,237,711	2,935,444
Charge / (Reversal) during the period	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 1,178,489,043** and **SR 1,534,777** respectively (31 December 2023: Stage 1 - SR 1,128,895,377 Stage 3 - SR 1,477,524).

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**(All amounts in Saudi Riyals unless otherwise stated)**
**5. FINANCIAL INVESTMENTS (CONTINUED)**

iii. The movement of financial investments is as follows:

	30 June 2024 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	154,455,986	141,632,674	1,127,330,016	1,423,418,676
Additions	129,148,118	--	305,866,475	435,014,593
Disposals / Maturity	(172,744,684)	--	(254,134,000)	(426,878,684)
Unrealized gains	404,163	783,189	--	1,187,352
Realized gains	2,435,569	--	--	2,435,569
Accrued interest	--	--	(2,769,077)	(2,769,077)
Amortization of discount / (premium), net	--	--	687,521	687,521
Reversal of expected credit losses	--	--	978,515	978,515
<b>Closing balance</b>	<b>113,699,152</b>	<b>142,415,863</b>	<b>1,177,959,450</b>	<b>1,434,074,465</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>30 June 2024 (Unaudited)</b>						
<b>Reinsurance contracts</b>						
Reinsurance contract assets	(105,715,790)	(228,509)	(1,726,552)	(33,574)	--	(107,704,425)
Reinsurance contract liabilities	701,201,430	96,158,892	20,310,484	6,697,091	247,932,916	1,072,300,813
<b>Reinsurance contract balances</b>	<b>595,485,640</b>	<b>95,930,383</b>	<b>18,583,932</b>	<b>6,663,517</b>	<b>247,932,916</b>	<b>964,596,388</b>
<b>Retrocession contracts</b>						
Retrocession contract assets	(153,065,781)	(5,056,329)	--	--	(214,042,939)	(372,165,049)
Retrocession contract liabilities	--	--	3,436	--	--	3,436
<b>Retrocession contract balances</b>	<b>(153,065,781)</b>	<b>(5,056,329)</b>	<b>3,436</b>	<b>--</b>	<b>(214,042,939)</b>	<b>(372,161,613)</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>



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**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	30 June 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	253,793,869	44,374,389	850,084,867	37,708,128	1,185,961,253	(175,496,477)	19,110,094	947,476,161	35,925,934	827,015,712
Reinsurance contract assets	1,848,498	172,580	(90,153,447)	10,305,082	(77,827,287)	(39,568,941)	291,869	(71,290,009)	5,775,828	(104,791,253)
<b>Net opening balance</b>	<b>255,642,367</b>	<b>44,546,969</b>	<b>759,931,420</b>	<b>48,013,210</b>	<b>1,108,133,966</b>	<b>(215,065,418)</b>	<b>19,401,963</b>	<b>876,186,152</b>	<b>41,701,762</b>	<b>722,224,459</b>
<b>Changes in the statement of income</b>										
<b>Reinsurance revenue</b>	<b>(482,690,618)</b>	--	--	--	<b>(482,690,618)</b>	(627,187,025)	--	--	--	(627,187,025)
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	(35,286,225)	327,198,424	9,977,094	301,889,293	--	(115,485,691)	694,257,373	32,434,288	611,205,970
Amortisation of insurance acquisition cash flows	11,254,268	--	--	--	11,254,268	14,903,173	--	--	--	14,903,173
Losses and reversals of losses on onerous contracts, net	--	15,456,406	--	--	15,456,406	--	132,877,334	--	--	132,877,334
Adjustments to liabilities for incurred claims	--	--	(35,193,702)	2,779,310	(32,414,392)	--	--	(223,102,401)	(26,109,797)	(249,212,198)
	<b>11,254,268</b>	<b>(19,829,819)</b>	<b>292,004,722</b>	<b>12,756,404</b>	<b>296,185,575</b>	<b>14,903,173</b>	<b>17,391,643</b>	<b>471,154,972</b>	<b>6,324,491</b>	<b>509,774,279</b>
Investment components	(1,767,188)	--	1,767,188	--	--	(2,938,923)	--	2,938,923	--	--
<b>Reinsurance service result – Gross</b>	<b>(473,203,538)</b>	<b>(19,829,819)</b>	<b>293,771,910</b>	<b>12,756,404</b>	<b>(186,505,043)</b>	<b>(615,222,775)</b>	<b>17,391,643</b>	<b>474,093,895</b>	<b>6,324,491</b>	<b>(117,412,746)</b>
Net finance (income) / expenses from reinsurance contracts	(16,055,129)	1,208,666	40,424,716	--	25,578,253	(19,442,938)	7,753,363	70,777,424	--	59,087,849
Effect of movement in exchange rates	34,732	--	(7,040,521)	(272,625)	(7,278,414)	890,518	--	(5,114,775)	(13,043)	(4,237,300)
<b>Total changes in the statement of income</b>	<b>(489,223,935)</b>	<b>(18,621,153)</b>	<b>327,156,105</b>	<b>12,483,779</b>	<b>(168,205,204)</b>	<b>(633,775,195)</b>	<b>25,145,006</b>	<b>539,756,544</b>	<b>6,311,448</b>	<b>(62,562,197)</b>
<b>Cash flows</b>										
Premiums, net of ceding commission, received	169,986,179	--	137,709,582	--	307,695,761	653,572,022	--	485,633,640	--	1,139,205,662
Claims and other reinsurance service expenses paid	--	--	(260,550,405)	--	(260,550,405)	--	--	(671,010,836)	--	(671,010,836)
Reinsurance acquisition cash flows	(22,477,730)	--	--	--	(22,477,730)	(19,723,122)	--	--	--	(19,723,122)
	<b>147,508,449</b>	--	<b>(122,840,823)</b>	--	<b>24,667,626</b>	<b>633,848,900</b>	--	<b>(185,377,196)</b>	--	<b>448,471,704</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	333,217,404	--	(333,217,404)	--	--	470,634,080	--	(470,634,080)	--	--
<b>Net closing balance</b>	<b>247,144,285</b>	<b>25,925,816</b>	<b>631,029,298</b>	<b>60,496,989</b>	<b>964,596,388</b>	<b>255,642,367</b>	<b>44,546,969</b>	<b>759,931,420</b>	<b>48,013,210</b>	<b>1,108,133,966</b>
Reinsurance contract liabilities	248,230,883	25,343,144	749,438,382	49,288,404	1,072,300,813	253,793,869	44,374,389	850,084,867	37,708,128	1,185,961,253
Reinsurance contract assets	(1,086,598)	582,672	(118,409,084)	11,208,585	(107,704,425)	1,848,498	172,580	(90,153,447)	10,305,082	(77,827,287)
<b>Net closing balance</b>	<b>247,144,285</b>	<b>25,925,816</b>	<b>631,029,298</b>	<b>60,496,989</b>	<b>964,596,388</b>	<b>255,642,367</b>	<b>44,546,969</b>	<b>759,931,420</b>	<b>48,013,210</b>	<b>1,108,133,966</b>

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**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	30 June 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	808,844,285	80,710,190	296,406,778	1,185,961,253	712,827,991	40,850,546	73,337,175	827,015,712
Reinsurance contract assets	(98,972,208)	14,587,505	6,557,416	(77,827,287)	(270,477,871)	26,301,735	139,384,883	(104,791,253)
<b>Net opening balance</b>	<b>709,872,077</b>	<b>95,297,695</b>	<b>302,964,194</b>	<b>1,108,133,966</b>	<b>442,350,120</b>	<b>67,152,281</b>	<b>212,722,058</b>	<b>722,224,459</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services provided	--	--	(110,299,512)	(110,299,512)	--	--	(209,961,060)	(209,961,060)
Change in the risk adjustment for non-financial risk for the risk expired	--	782,148	--	782,148	--	(239,972)	--	(239,972)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	6,337,198	--	6,337,198	--	32,434,289	--	32,434,289
Experience adjustments	(66,366,891)	--	--	(66,366,891)	176,688,861	--	--	176,688,861
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(276,638,505)	27,086,305	261,606,043	12,053,843	(196,223,920)	39,722,616	281,918,379	125,417,075
Changes in estimates that adjust the CSM	2,800,478	(17,635,880)	14,835,402	--	16,714,281	(12,133,623)	(4,580,658)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	5,142,426	(1,739,863)	--	3,402,563	13,198,916	(5,738,657)	--	7,460,259
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(35,193,702)	2,779,310	--	(32,414,392)	(223,102,401)	(26,109,797)	--	(249,212,198)
<b>Reinsurance service result – Gross</b>	<b>(370,256,194)</b>	<b>17,609,218</b>	<b>166,141,933</b>	<b>(186,505,043)</b>	<b>(212,724,263)</b>	<b>27,934,856</b>	<b>67,376,661</b>	<b>(117,412,746)</b>
Net finance expenses from reinsurance contracts	10,424,034	31,623	15,122,596	25,578,253	36,053,179	169,195	22,865,475	59,087,849
Effect of movement in exchange rates	(6,985,512)	(292,902)	--	(7,278,414)	(4,278,663)	41,363	--	(4,237,300)
<b>Total changes in the statement of income</b>	<b>(366,817,672)</b>	<b>17,347,939</b>	<b>181,264,529</b>	<b>(168,205,204)</b>	<b>(180,949,747)</b>	<b>28,145,414</b>	<b>90,242,136</b>	<b>(62,562,197)</b>
<b>Cash flows</b>								
Premiums, net of ceding commission, received	307,695,761	--	--	307,695,761	1,139,205,662	--	--	1,139,205,662
Claims and other reinsurance service expenses paid	(260,550,405)	--	--	(260,550,405)	(671,010,836)	--	--	(671,010,836)
Reinsurance acquisition cash flows	(22,477,730)	--	--	(22,477,730)	(19,723,122)	--	--	(19,723,122)
	<b>24,667,626</b>	<b>--</b>	<b>--</b>	<b>24,667,626</b>	<b>448,471,704</b>	<b>--</b>	<b>--</b>	<b>448,471,704</b>
<b>Net closing balance</b>	<b>367,722,031</b>	<b>112,645,634</b>	<b>484,228,723</b>	<b>964,596,388</b>	<b>709,872,077</b>	<b>95,297,695</b>	<b>302,964,194</b>	<b>1,108,133,966</b>
Reinsurance contract liabilities	510,825,620	96,542,842	464,932,351	1,072,300,813	808,844,285	80,710,190	296,406,778	1,185,961,253
Reinsurance contract assets	(143,103,589)	16,102,792	19,296,372	(107,704,425)	(98,972,208)	14,587,505	6,557,416	(77,827,287)
<b>Net closing balance</b>	<b>367,722,031</b>	<b>112,645,634</b>	<b>484,228,723</b>	<b>964,596,388</b>	<b>709,872,077</b>	<b>95,297,695</b>	<b>302,964,194</b>	<b>1,108,133,966</b>



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

	30 June 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	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)	13,672,811	(956,953)	(187,474,023)	(14,487,910)	(189,246,075)
Retrocession contract liabilities	1,308	(5,562)	194,568	(661)	189,653	12,543,677	(363)	(348,604)	(38,966)	12,155,744
<b>Net opening balance</b>	<b>(189,147,011)</b>	<b>(3,228,872)</b>	<b>(236,224,411)</b>	<b>(10,803,220)</b>	<b>(439,403,514)</b>	<b>26,216,488</b>	<b>(957,316)</b>	<b>(187,822,627)</b>	<b>(14,526,876)</b>	<b>(177,090,331)</b>
Allocation of reinsurance premiums paid	70,135,837	--	--	--	70,135,837	46,381,246	--	--	--	46,381,246
Income on initial recognition of onerous underlying reinsurance contracts	--	(243,892)	--	--	(243,892)	--	(31,225,567)	--	--	(31,225,567)
<b>Amounts recoverable from retrocessionaires</b>										
Recoveries of incurred claims and other reinsurance services	--	--	(44,227,217)	(2,280,801)	(46,508,018)	--	--	(96,997,107)	(6,584,836)	(103,581,943)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	2,821,899	--	--	2,821,899	--	27,831,384	--	--	27,831,384
Adjustments to assets for incurred claims	--	--	70,732,375	3,037,234	73,769,609	--	--	43,537,212	10,307,002	53,844,214
	--	<b>2,821,899</b>	<b>26,505,158</b>	<b>756,433</b>	<b>30,083,490</b>	--	27,831,384	(53,459,895)	3,722,166	(21,906,345)
Changes that relate to future service	--	(473,555)	--	--	(473,555)	--	2,992,434	--	--	2,992,434
Effect of changes in the risk of retrocessionaires' non-performance	23,672	--	(101,507)	--	(77,835)	1,171,969	--	236,763	--	1,408,732
<b>Net expenses / (income) from retrocession contracts</b>	<b>70,159,509</b>	<b>2,104,452</b>	<b>26,403,651</b>	<b>756,433</b>	<b>99,424,045</b>	<b>47,553,215</b>	<b>(401,749)</b>	<b>(53,223,132)</b>	<b>3,722,166</b>	<b>(2,349,500)</b>
Net finance income from retrocession contracts	(843,861)	(77,410)	(6,070,167)	--	(6,991,438)	(8,465,666)	(1,869,807)	(9,867,708)	--	(20,203,181)
Effect of movement in exchange rates	--	--	80,892	13,809	94,701	--	--	(23,212)	1,490	(21,722)
<b>Total changes in the statement of income</b>	<b>69,315,648</b>	<b>2,027,042</b>	<b>20,414,376</b>	<b>770,242</b>	<b>92,527,308</b>	<b>39,087,549</b>	<b>(2,271,556)</b>	<b>(63,114,052)</b>	<b>3,723,656</b>	<b>(22,574,403)</b>
<b>Cash flows</b>										
Premiums, net of ceding commissions, paid	(57,583,533)	--	(6,878,070)	--	(64,461,603)	(235,853,084)	--	(120,543,024)	--	(356,396,108)
Recoveries from retrocession	--	--	39,176,196	--	39,176,196	--	--	116,657,328	--	116,657,328
	<b>(57,583,533)</b>	<b>--</b>	<b>32,298,126</b>	<b>--</b>	<b>(25,285,407)</b>	<b>(235,853,084)</b>	<b>--</b>	<b>(3,885,696)</b>	<b>--</b>	<b>(239,738,780)</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	(24,402,609)	--	24,402,609	--	--	(18,597,964)	--	18,597,964	--	--
<b>Net closing balance</b>	<b>(201,817,505)</b>	<b>(1,201,830)</b>	<b>(159,109,300)</b>	<b>(10,032,978)</b>	<b>(372,161,613)</b>	<b>(189,147,011)</b>	<b>(3,228,872)</b>	<b>(236,224,411)</b>	<b>(10,803,220)</b>	<b>(439,403,514)</b>
Retrocession contract assets	(201,815,062)	(1,201,282)	(159,116,464)	(10,032,241)	(372,165,049)	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Retrocession contract liabilities	(2,443)	(548)	7,164	(737)	3,436	1,308	(5,562)	194,568	(661)	189,653
<b>Net closing balance</b>	<b>(201,817,505)</b>	<b>(1,201,830)</b>	<b>(159,109,300)</b>	<b>(10,032,978)</b>	<b>(372,161,613)</b>	<b>(189,147,011)</b>	<b>(3,228,872)</b>	<b>(236,224,411)</b>	<b>(10,803,220)</b>	<b>(439,403,514)</b>

Restricted 3

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three-month and six-month periods ended 30 June 2024**
**(All amounts in Saudi Riyals unless otherwise stated)**
**6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)**
**A. Movements in reinsurance and retrocession contract balances (continued)**
**Retrocession contracts**
*Analysis by measurement component*

	30 June 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	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)	(146,685,358)	(16,051,471)	(26,509,246)	(189,246,075)
Retrocession contract liabilities	194,569	(661)	(4,255)	189,653	134,826,431	(18,342,148)	(104,328,539)	12,155,744
<b>Net opening balance</b>	<b>(182,863,481)</b>	<b>(45,508,468)</b>	<b>(211,031,565)</b>	<b>(439,403,514)</b>	<b>(11,858,927)</b>	<b>(34,393,619)</b>	<b>(130,837,785)</b>	<b>(177,090,331)</b>
<b>Changes in the statement of income</b>								
<b>Changes that relate to current services</b>								
CSM recognised for the services received	--	--	42,529,846	42,529,846	--	--	64,089,644	64,089,644
Change in the risk adjustment for non-financial risk for the risk expired	--	(295,224)	--	(295,224)	--	7,394	--	7,394
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(2,143,987)	--	(2,143,987)	--	(6,404,179)	--	(6,404,179)
Experience adjustments	(13,640,917)	--	--	(13,640,917)	(87,062,172)	--	--	(87,062,172)
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	91,863,701	(9,372,461)	(82,735,132)	(243,892)	134,830,713	(18,425,100)	(147,631,180)	(31,225,567)
Changes in recoveries of losses on onerous contracts that adjust the CSM	17,462,980	(332,063)	(17,130,917)	--	1,909,909	(1,280,204)	(629,705)	--
Changes in estimates that adjust the CSM	39,657,084	(70,015)	(39,587,069)	--	152,761,320	(707,872)	(152,053,448)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(45,554,105)	12,893,160	32,187,390	(473,555)	(170,568,163)	5,386,620	168,173,977	2,992,434
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	70,732,375	3,037,234	--	73,769,609	43,537,212	10,307,002	--	53,844,214
Effect of changes in the risk of reinsurers non-performance	(77,835)	--	--	(77,835)	1,408,732	--	--	1,408,732
<b>Net expenses / (income) from retrocession contracts</b>	<b>160,443,283</b>	<b>3,716,644</b>	<b>(64,735,882)</b>	<b>99,424,045</b>	<b>76,817,551</b>	<b>(11,116,339)</b>	<b>(68,050,712)</b>	<b>(2,349,500)</b>
Net finance (income) / expense from retrocession contracts	1,004,337	--	(7,995,775)	(6,991,438)	(8,060,113)	--	(12,143,068)	(20,203,181)
Effect of movement in exchange rates	80,893	13,808	--	94,701	(23,212)	1,490	--	(21,722)
<b>Total changes in the statement of income</b>	<b>161,528,513</b>	<b>3,730,452</b>	<b>(72,731,657)</b>	<b>92,527,308</b>	<b>68,734,226</b>	<b>(11,114,849)</b>	<b>(80,193,780)</b>	<b>(22,574,403)</b>
<b>Cash flows</b>								
Premiums, net of ceding commissions, paid	(64,461,603)	--	--	(64,461,603)	(356,396,108)	--	--	(356,396,108)
Recoveries from retrocession	39,176,196	--	--	39,176,196	116,657,328	--	--	116,657,328
	<b>(25,285,407)</b>	--	--	<b>(25,285,407)</b>	<b>(239,738,780)</b>	--	--	<b>(239,738,780)</b>
<b>Net closing balance</b>	<b>(46,620,375)</b>	<b>(41,778,016)</b>	<b>(283,763,222)</b>	<b>(372,161,613)</b>	<b>(182,863,481)</b>	<b>(45,508,468)</b>	<b>(211,031,565)</b>	<b>(439,403,514)</b>
Retrocession contract assets	(46,749,182)	(41,777,279)	(283,638,588)	(372,165,049)	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Retrocession contract liabilities	128,807	(737)	(124,634)	3,436	194,569	(661)	(4,255)	189,653
<b>Net closing balance</b>	<b>(46,620,375)</b>	<b>(41,778,016)</b>	<b>(283,763,222)</b>	<b>(372,161,613)</b>	<b>(182,863,481)</b>	<b>(45,508,468)</b>	<b>(211,031,565)</b>	<b>(439,403,514)</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three-month and six-month periods ended 30 June 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*

	30 June 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	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>(388,653,630)</b>	--	--	--	<b>(388,653,630)</b>	(547,578,499)	--	--	--	(547,578,499)
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	(33,102,967)	261,596,275	7,895,539	236,388,847	--	(107,151,106)	589,588,663	29,092,921	511,530,478
Amortisation of insurance acquisition cash flows	9,302,667	--	--	--	9,302,667	12,285,728	--	--	--	12,285,728
Losses and reversals of losses on onerous contracts, net	--	14,078,559	--	--	14,078,559	--	127,962,193	--	--	127,962,193
Adjustments to liabilities for incurred claims	--	--	(46,055,574)	1,799,619	(44,255,955)	--	--	(205,154,291)	(22,498,481)	(227,652,772)
	<b>9,302,667</b>	<b>(19,024,408)</b>	<b>215,540,701</b>	<b>9,695,158</b>	<b>215,514,118</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	(1,682,889)	--	1,682,889	--	--	(2,915,450)	--	2,915,450	--	--
<b>Reinsurance service result – Gross</b>	<b>(381,033,852)</b>	<b>(19,024,408)</b>	<b>217,223,590</b>	<b>9,695,158</b>	<b>(173,139,512)</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 (income) / expenses from reinsurance contracts	(14,952,833)	1,044,870	33,466,147	--	19,558,184	(28,501,417)	7,098,472	53,856,164	--	32,453,219
Effect of movement in exchange rates	105,489	--	(6,658,677)	(201,478)	(6,754,666)	780,428	--	(4,351,085)	16,543	(3,554,114)
<b>Total changes in the statement of income</b>	<b>(395,881,196)</b>	<b>(17,979,538)</b>	<b>244,031,060</b>	<b>9,493,680</b>	<b>(160,335,994)</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	114,126,359	--	111,863,539	--	225,989,898	390,694,468	--	418,915,374	--	809,609,842
Claims and other reinsurance service expenses paid	--	--	(217,842,867)	--	(217,842,867)	--	--	(499,872,441)	--	(499,872,441)
Reinsurance acquisition cash flows	(17,240,802)	--	--	--	(17,240,802)	(16,920,386)	--	--	--	(16,920,386)
	<b>96,885,557</b>	--	<b>(105,979,328)</b>	--	<b>(9,093,771)</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	288,405,384	--	(288,405,384)	--	--	395,345,865	--	(395,345,865)	--	--
<b>Net closing balance</b>	<b>33,436,910</b>	<b>24,505,658</b>	<b>485,388,171</b>	<b>52,154,901</b>	<b>595,485,640</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	34,484,653	24,096,138	601,617,648	41,002,991	701,201,430	42,185,996	42,312,616	723,881,937	32,442,478	840,823,027
Reinsurance contract assets	(1,047,743)	409,520	(116,229,477)	11,151,910	(105,715,790)	1,841,169	172,580	(88,140,114)	10,218,743	(75,907,622)
<b>Net closing balance</b>	<b>33,436,910</b>	<b>24,505,658</b>	<b>485,388,171</b>	<b>52,154,901</b>	<b>595,485,640</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**
**For the three-month and six-month periods ended 30 June 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 (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	30 June 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	--	--	(93,335,143)	(93,335,143)	--	--	(181,192,109)	(181,192,109)
Change in the risk adjustment for non-financial risk for the risk expired	--	361,899	--	361,899	--	(156,699)	--	(156,699)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	4,841,263	--	4,841,263	--	29,092,922	--	29,092,922
Experience adjustments	(54,830,135)	--	--	(54,830,135)	128,493,593	--	--	128,493,593
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(142,477,772)	13,368,559	140,303,816	11,194,603	(66,534,640)	19,966,234	165,767,925	119,199,519
Changes in estimates that adjust the CSM	(2,015,854)	(4,875,507)	6,891,361	--	43,156,046	(8,696,920)	(34,459,126)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	4,407,295	(1,523,339)	--	2,883,956	14,127,321	(5,364,647)	--	8,762,674
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(46,055,574)	1,799,619	--	(44,255,955)	(205,154,292)	(22,498,480)	--	(227,652,772)
<b>Reinsurance service result – Gross</b>	<b>(240,972,040)</b>	<b>13,972,494</b>	<b>53,860,034</b>	<b>(173,139,512)</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	13,571,059	26,309	5,960,816	19,558,184	19,589,303	162,084	12,701,832	32,453,219
Effect of movement in exchange rates	(6,537,923)	(216,743)	--	(6,754,666)	(3,630,307)	76,193	--	(3,554,114)
<b>Total changes in the statement of income</b>	<b>(233,938,904)</b>	<b>13,782,060</b>	<b>59,820,850</b>	<b>(160,335,994)</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	225,989,898	--	--	225,989,898	809,609,842	--	--	809,609,842
Claims and other reinsurance service expenses paid	(217,842,867)	--	--	(217,842,867)	(499,872,441)	--	--	(499,872,441)
Reinsurance acquisition cash flows	(17,240,802)	--	--	(17,240,802)	(16,920,386)	--	--	(16,920,386)
	<b>(9,093,771)</b>	<b>--</b>	<b>--</b>	<b>(9,093,771)</b>	<b>292,817,015</b>	<b>--</b>	<b>--</b>	<b>292,817,015</b>
<b>Net closing balance</b>	<b>405,566,060</b>	<b>68,468,910</b>	<b>121,450,670</b>	<b>595,485,640</b>	<b>648,598,735</b>	<b>54,686,850</b>	<b>61,629,820</b>	<b>764,915,405</b>
Reinsurance contract liabilities	546,477,713	52,441,113	102,282,604	701,201,430	745,514,302	40,185,943	55,122,782	840,823,027
Reinsurance contract assets	(140,911,653)	16,027,797	19,168,066	(105,715,790)	(96,915,567)	14,500,907	6,507,038	(75,907,622)
<b>Net closing balance</b>	<b>405,566,060</b>	<b>68,468,910</b>	<b>121,450,670</b>	<b>595,485,640</b>	<b>648,598,735</b>	<b>54,686,850</b>	<b>61,629,820</b>	<b>764,915,405</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three-month and six-month periods ended 30 June 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 (continued)**
**Retrocession contracts**
*Analysis by remaining coverage and incurred claims*

	30 June 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	42,557,108	--	--	--	42,557,108	42,108,668	--	--	--	42,108,668
Income on initial recognition of onerous underlying reinsurance contracts	--	(243,094)	--	--	(243,094)	--	(31,224,779)	--	--	(31,224,779)
<b>Amounts recoverable from retrocessionaires</b>										
Recoveries of incurred claims and other reinsurance services	--	--	(21,293,452)	(744,699)	(22,038,151)	--	--	(76,960,290)	(4,861,866)	(81,822,156)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	2,815,915	--	--	2,815,915	--	27,830,578	--	--	27,830,578
Adjustments to assets for incurred claims	--	--	71,031,932	2,796,582	73,828,514	--	--	42,858,100	10,264,260	53,122,360
	--	2,815,915	49,738,480	2,051,883	54,606,278	--	27,830,578	(34,102,190)	5,402,394	(869,218)
Changes that relate to future service	--	(473,966)	--	--	(473,966)	--	2,997,509	--	--	2,997,509
Effect of changes in the risk of retrocessionaires' non-performance	8,063	--	(98,682)	--	(90,619)	29,207	--	237,165	--	266,372
<b>Net expenses / (income) from retrocession contracts</b>	<b>42,565,171</b>	<b>2,098,855</b>	<b>49,639,798</b>	<b>2,051,883</b>	<b>96,355,707</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) / expenses from retrocession contracts	1,189,352	(76,827)	(5,076,080)	--	(3,963,555)	3,923,985	(1,869,665)	(9,825,037)	--	(7,770,717)
Effect of movement in exchange rates	--	--	80,889	13,809	94,698	--	--	(23,209)	1,490	(21,719)
<b>Total changes in the statement of income</b>	<b>43,754,523</b>	<b>2,022,028</b>	<b>44,644,607</b>	<b>2,065,692</b>	<b>92,486,850</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	(21,475,314)	--	(24,242,329)	--	(45,717,643)	(51,087,184)	--	(118,546,490)	--	(169,633,674)
Recoveries from retrocession	--	--	39,176,196	--	39,176,196	--	--	114,330,299	--	114,330,299
	<b>(21,475,314)</b>	<b>--</b>	<b>14,933,867</b>	<b>--</b>	<b>(6,541,447)</b>	<b>(51,087,184)</b>	<b>--</b>	<b>(4,216,191)</b>	<b>--</b>	<b>(55,303,375)</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	(14,730,088)	--	14,730,088	--	--	(18,595,142)	--	18,595,142	--	--
<b>Net closing balance</b>	<b>(2,429,900)</b>	<b>(1,201,282)</b>	<b>(142,420,720)</b>	<b>(7,013,879)</b>	<b>(153,065,781)</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	<b>(2,429,900)</b>	<b>(1,201,282)</b>	<b>(142,420,720)</b>	<b>(7,013,879)</b>	<b>(153,065,781)</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 liabilities	--	--	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(2,429,900)</b>	<b>(1,201,282)</b>	<b>(142,420,720)</b>	<b>(7,013,879)</b>	<b>(153,065,781)</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>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three-month and six-month periods ended 30 June 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 (continued)**
**Retrocession contracts**
*Analysis by measurement component*

	30 June 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	--	--	32,721,434	32,721,434	--	--	54,984,219	54,984,219
Change in the risk adjustment for non-financial risk for the risk expired	--	(9,782)	--	(9,782)	--	6,152	--	6,152
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(607,885)	--	(607,885)	--	(4,681,209)	--	(4,681,209)
Experience adjustments	(8,768,895)	--	--	(8,768,895)	(62,192,072)	--	--	(62,192,072)
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	7,675,445	(101,985)	(7,816,554)	(243,094)	35,984,826	(1,281,283)	(65,928,322)	(31,224,779)
Changes in recoveries of losses on onerous contracts that adjust the CSM	6,761,167	(227,345)	(6,533,822)	--	1,909,909	(1,280,204)	(629,705)	--
Changes in estimates that adjust the CSM	10,756,956	(69,926)	(10,687,030)	--	(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	(16,413,646)	1,078,950	14,860,730	(473,966)	(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	71,031,932	2,796,582	--	73,828,514	42,858,100	10,264,260	--	53,122,360
Effect of changes in the risk of reinsurers non-performance	(90,619)	--	--	(90,619)	266,372	--	--	266,372
<b>Net expenses / (income) from retrocession contracts</b>	<b>70,956,586</b>	<b>2,858,609</b>	<b>22,540,512</b>	<b>96,355,707</b>	<b>13,844,496</b>	<b>5,567,113</b>	<b>(6,133,057)</b>	<b>13,278,552</b>
Net finance income from retrocession contracts	(2,465,435)	--	(1,498,120)	(3,963,555)	(3,422,289)	--	(4,348,428)	(7,770,717)
Effect of movement in exchange rates	80,890	13,808	--	94,698	(23,209)	1,490	--	(21,719)
<b>Total changes in the statement of income</b>	<b>68,572,041</b>	<b>2,872,417</b>	<b>21,042,392</b>	<b>92,486,850</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	(45,717,643)	--	--	(45,717,643)	(169,633,674)	--	--	(169,633,674)
Recoveries from retrocession	39,176,196	--	--	39,176,196	114,330,299	--	--	114,330,299
	<b>(6,541,447)</b>	--	--	<b>(6,541,447)</b>	<b>(55,303,375)</b>	--	--	<b>(55,303,375)</b>
<b>Net closing balance</b>	<b>(129,480,052)</b>	<b>(7,605,996)</b>	<b>(15,979,733)</b>	<b>(153,065,781)</b>	<b>(191,510,646)</b>	<b>(10,478,413)</b>	<b>(37,022,125)</b>	<b>(239,011,184)</b>
Retrocession contract assets	(129,480,052)	(7,605,996)	(15,979,733)	(153,065,781)	(191,510,646)	(10,478,413)	(37,022,125)	(239,011,184)
Retrocession contract liabilities	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(129,480,052)</b>	<b>(7,605,996)</b>	<b>(15,979,733)</b>	<b>(153,065,781)</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 and six-month periods ended 30 June 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*

	30 June 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>(33,350,215)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(33,350,215)</b>	<b>(44,815,065)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(44,815,065)</b>
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	(589,696)	21,233,814	267,484	20,911,602	--	(7,696,188)	40,960,936	651,362	33,916,110
Amortisation of reinsurance acquisition cash flows	691,417	--	--	--	691,417	698,286	--	--	--	698,286
Losses and reversals of losses on onerous contracts, net	--	1,183,308	--	--	1,183,308	--	2,708,111	--	--	2,708,111
Adjustments to liabilities for incurred claims	--	--	14,014,182	1,662,312	15,676,494	--	--	4,651,137	(1,550,135)	3,101,002
	<b>691,417</b>	<b>593,612</b>	<b>35,247,996</b>	<b>1,929,796</b>	<b>38,462,821</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	(79,706)	--	79,706	--	--	(21,110)	--	21,110	--	--
<b>Reinsurance service result – Gross</b>	<b>(32,738,504)</b>	<b>593,612</b>	<b>35,327,702</b>	<b>1,929,796</b>	<b>5,112,606</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 (income) / expenses from reinsurance contracts	(886,812)	26,105	3,610,215	--	2,749,508	(679,322)	573,436	8,376,198	--	8,270,312
Effect of movement in exchange rates	(47,358)	--	(353,626)	(56,938)	(457,922)	1,278	--	(236,628)	(16,692)	(252,042)
<b>Total changes in the statement of income</b>	<b>(33,672,674)</b>	<b>619,717</b>	<b>38,584,291</b>	<b>1,872,858</b>	<b>7,404,192</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	8,596,339	--	22,132,148	--	30,728,487	26,690,428	--	(919,638)	--	25,770,790
Claims and other reinsurance service expenses paid	--	--	(26,357,455)	--	(26,357,455)	--	--	(18,141,532)	--	(18,141,532)
Reinsurance acquisition cash flows	(1,164,283)	--	--	--	(1,164,283)	(614,631)	--	--	--	(614,631)
	<b>7,432,056</b>	<b>--</b>	<b>(4,225,307)</b>	<b>--</b>	<b>3,206,749</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	22,065,697	--	(22,065,697)	--	--	47,646,522	--	(47,646,522)	--	--
<b>Net closing balance</b>	<b>719,338</b>	<b>958,817</b>	<b>90,575,856</b>	<b>3,676,372</b>	<b>95,930,383</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	715,444	958,817	90,812,764	3,671,867	96,158,892	4,894,259	339,100	78,758,596	1,796,415	85,788,370
Reinsurance contract assets	3,894	--	(236,908)	4,505	(228,509)	--	--	(476,027)	7,099	(468,928)
<b>Net closing balance</b>	<b>719,338</b>	<b>958,817</b>	<b>90,575,856</b>	<b>3,676,372</b>	<b>95,930,383</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 and six-month periods ended 30 June 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*

	30 June 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	--	--	(4,242,533)	(4,242,533)	--	--	(14,662,348)	(14,662,348)
Change in the risk adjustment for non-financial risk for the risk expired	--	26,161	--	26,161	--	(9,169)	--	(9,169)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(60,541)	--	(60,541)	--	651,362	--	651,362
Experience adjustments	(7,470,283)	--	--	(7,470,283)	3,819,486	--	--	3,819,486
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(6,809,754)	772,950	6,613,485	576,681	(6,920,710)	595,887	11,473,797	5,148,974
Changes in estimates that adjust the CSM	1,475,223	(177,402)	(1,297,821)	-	3,328,102	(729,715)	(2,598,387)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	685,069	(78,442)	--	606,627	(2,334,066)	(106,797)	--	(2,440,863)
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	14,014,182	1,662,312	--	15,676,494	4,651,137	(1,550,135)	--	3,101,002
<b>Reinsurance service result – Gross</b>	<b>1,894,437</b>	<b>2,145,038</b>	<b>1,073,131</b>	<b>5,112,606</b>	<b>2,543,949</b>	<b>(1,148,567)</b>	<b>(5,786,938)</b>	<b>(4,391,556)</b>
Net finance expenses from reinsurance contracts	2,480,318	15	269,175	2,749,508	7,374,472	159	895,681	8,270,312
Effect of movement in exchange rates	(397,364)	(60,558)	--	(457,922)	(235,335)	(16,707)	-	(252,042)
<b>Total changes in the statement of income</b>	<b>3,977,391</b>	<b>2,084,495</b>	<b>1,342,306</b>	<b>7,404,192</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	30,728,487	--	--	30,728,487	25,770,790	--	--	25,770,790
Claims and other reinsurance service expenses paid	(26,357,455)	--	--	(26,357,455)	(18,141,532)	--	--	(18,141,532)
Reinsurance acquisition cash flows	(1,164,283)	--	--	(1,164,283)	(614,631)	--	--	(614,631)
	<b>3,206,749</b>	<b>--</b>	<b>--</b>	<b>3,206,749</b>	<b>7,014,627</b>	<b>--</b>	<b>--</b>	<b>7,014,627</b>
<b>Net closing balance</b>	<b>88,311,927</b>	<b>3,982,097</b>	<b>3,636,359</b>	<b>95,930,383</b>	<b>81,127,787</b>	<b>1,897,602</b>	<b>2,294,053</b>	<b>85,319,442</b>
Reinsurance contract liabilities	88,562,106	3,976,849	3,619,937	96,158,892	81,603,814	1,890,503	2,294,053	85,788,370
Reinsurance contract assets	(250,179)	5,248	16,422	(228,509)	(476,027)	7,099	--	(468,928)
<b>Net closing balance</b>	<b>88,311,927</b>	<b>3,982,097</b>	<b>3,636,359</b>	<b>95,930,383</b>	<b>81,127,787</b>	<b>1,897,602</b>	<b>2,294,053</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 and six-month periods ended 30 June 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*

	30 June 2024 (Unaudited)					31 December 2023 (Audited)				
	Assets for remaining coverage		Assets for incurred claims			Assets for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	Total
<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	(10,167)	--	--	--	(10,167)	(22,359)	--	--	--	(22,359)
<b>Amounts recoverable from retrocessionaires</b>						--	--	--	--	--
Recoveries of incurred claims and other reinsurance services	--	--	(4,886,947)	(168,387)	(5,055,334)	--	--	(24,051)	(865)	(24,916)
Adjustments to assets for incurred claims	--	--	22,350	768	23,118	--	--	82,191	4,437	86,628
<b>Net expenses from retrocession contracts</b>	<b>(10,167)</b>	<b>--</b>	<b>(4,864,597)</b>	<b>(167,619)</b>	<b>(5,042,383)</b>	<b>(22,359)</b>	<b>--</b>	<b>58,140</b>	<b>3,572</b>	<b>39,353</b>
Net finance (income) / expenses from retrocession contracts	294	--	(675)	--	(381)	923	--	(4,341)	--	(3,418)
Effect of movement in exchange rates	--	--	--	--	--	--	--	--	--	--
<b>Total changes in the statement of income</b>	<b>(9,873)</b>	<b>--</b>	<b>(4,865,272)</b>	<b>(167,619)</b>	<b>(5,042,764)</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>57</b>	<b>--</b>	<b>(4,887,884)</b>	<b>(168,502)</b>	<b>(5,056,329)</b>	<b>9,930</b>	<b>--</b>	<b>(22,612)</b>	<b>(883)</b>	<b>(13,565)</b>
Retrocession contract assets	57	--	(4,887,884)	(168,502)	(5,056,329)	9,930	--	(22,612)	(883)	(13,565)
<b>Net closing balance</b>	<b>57</b>	<b>--</b>	<b>(4,887,884)</b>	<b>(168,502)</b>	<b>(5,056,329)</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 and six-month periods ended 30 June 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*

	30 June 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	--	--	(10,167)	(10,167)	--	--	(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	--	(168,387)	--	(168,387)	--	(865)	--	(865)
Experience adjustments	(4,886,947)	--	--	(4,886,947)	(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	22,350	768	--	23,118	82,191	4,437	--	86,628
<b>Net expenses / (income) from retrocession contracts</b>	<b>(4,864,597)</b>	<b>(167,619)</b>	<b>(10,167)</b>	<b>(5,042,383)</b>	<b>59,604</b>	<b>3,572</b>	<b>(23,823)</b>	<b>39,353</b>
Net finance (income) / expenses from retrocession contracts	(675)	--	294	(381)	(5,805)	--	2,387	(3,418)
Effect of movement in exchange rates	--	--	--	--	--	--	--	--
<b>Total changes in the statement of income</b>	<b>(4,865,272)</b>	<b>(167,619)</b>	<b>(9,873)</b>	<b>(5,042,764)</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>(4,887,912)</b>	<b>(168,502)</b>	<b>85</b>	<b>(5,056,329)</b>	<b>(22,640)</b>	<b>(883)</b>	<b>9,958</b>	<b>(13,565)</b>
Retrocession contract assets	(4,887,912)	(168,502)	85	(5,056,329)	(22,640)	(883)	9,958	(13,565)
<b>Net closing balance</b>	<b>(4,887,912)</b>	<b>(168,502)</b>	<b>85</b>	<b>(5,056,329)</b>	<b>(22,640)</b>	<b>(883)</b>	<b>9,958</b>	<b>(13,565)</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**For the three-month and six-month periods ended 30 June 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*

	30 June 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>(10,284,054)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(10,284,054)</b>	<b>(6,564,203)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(6,564,203)</b>
<b>Reinsurance service expenses</b>										
Incurred claims and other directly attributable expenses	--	(1,196,892)	8,430,400	74,777	7,308,285	--	(161,128)	15,924,409	141,623	15,904,904
Amortisation of insurance acquisition cash flows	436,983	--	--	--	436,983	684,839	--	--	--	684,839
Losses and reversals of losses on onerous contracts, net	--	145,228	--	--	145,228	--	1,172,605	--	--	1,172,605
Adjustments to liabilities for incurred claims	--	--	(1,765,417)	71,670	(1,693,747)	--	--	(11,620,331)	(439,965)	(12,060,296)
	<b>436,983</b>	<b>(1,051,664)</b>	<b>6,664,983</b>	<b>146,447</b>	<b>6,196,749</b>	<b>684,839</b>	<b>1,011,477</b>	<b>4,304,078</b>	<b>(298,342)</b>	<b>5,702,052</b>
Investment components	(4,593)	--	4,593	--	--	(2,363)	--	2,363	--	--
<b>Reinsurance service result – Gross</b>	<b>(9,851,664)</b>	<b>(1,051,664)</b>	<b>6,669,576</b>	<b>146,447</b>	<b>(4,087,305)</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 (income) / expenses from reinsurance contracts	(537,016)	116,668	1,560,292	--	1,139,944	(2,787,706)	28,486	4,940,489	--	2,181,269
Effect of movement in exchange rates	(23,399)	--	(46,723)	(13,529)	(83,651)	108,812	--	(536,007)	(12,415)	(439,610)
<b>Total changes in the statement of income</b>	<b>(10,412,079)</b>	<b>(934,996)</b>	<b>8,183,145</b>	<b>132,918</b>	<b>(3,031,012)</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	3,858,835	--	8,987,167	--	12,846,002	9,945,674	--	31,074,149	--	41,019,823
Claims and other reinsurance service expenses paid	--	--	(13,489,470)	--	(13,489,470)	--	--	(48,143,398)	--	(48,143,398)
Reinsurance acquisition cash flows	(326,709)	--	--	--	(326,709)	(663,234)	--	--	--	(663,234)
	<b>3,532,126</b>	<b>--</b>	<b>(4,502,303)</b>	<b>--</b>	<b>(970,177)</b>	<b>9,282,440</b>	<b>--</b>	<b>(17,069,249)</b>	<b>--</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	7,772,732	--	(7,772,732)	--	--	9,240,236	--	(9,240,236)	--	--
<b>Net closing balance</b>	<b>(91,079)</b>	<b>177,552</b>	<b>17,754,602</b>	<b>742,857</b>	<b>18,583,932</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	(48,330)	4,400	19,662,445	691,969	20,310,484	(991,187)	1,112,548	23,348,427	532,591	24,002,379
Reinsurance contract assets	(42,749)	173,152	(1,907,843)	50,888	(1,726,552)	7,329	--	(1,501,935)	77,348	(1,417,258)
<b>Net closing balance</b>	<b>(91,079)</b>	<b>177,552</b>	<b>17,754,602</b>	<b>742,857</b>	<b>18,583,932</b>	<b>(983,858)</b>	<b>1,112,548</b>	<b>21,846,492</b>	<b>609,939</b>	<b>22,585,121</b>

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**For the three-month and six-month periods ended 30 June 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*

	30 June 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	--	--	(538,777)	(538,777)	--	--	(1,365,673)	(1,365,673)
Change in the risk adjustment for non-financial risk for the risk expired	--	3,387	--	3,387	--	(2,309)	--	(2,309)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	30,990	--	30,990	--	141,623	--	141,623
Experience adjustments	(2,034,386)	--	--	(2,034,386)	11,251,899	--	--	11,251,899
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(619,982)	112,412	667,113	159,543	(1,103,027)	181,426	1,079,250	157,649
Changes in estimates that adjust the CSM	86,609	(63,555)	(23,054)	--	1,095,442	(147,847)	(947,595)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	2,828	(17,143)	--	(14,315)	1,056,303	(41,347)	--	1,014,956
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(1,765,417)	71,670	--	(1,693,747)	(11,620,330)	(439,966)	--	(12,060,296)
<b>Reinsurance service result – Gross</b>	<b>(4,330,348)</b>	<b>137,761</b>	<b>105,282</b>	<b>(4,087,305)</b>	<b>680,287</b>	<b>(308,420)</b>	<b>(1,234,018)</b>	<b>(862,151)</b>
Net finance expenses from reinsurance contracts	1,105,185	5,299	29,460	1,139,944	2,072,414	6,952	101,903	2,181,269
Effect of movement in exchange rates	(68,730)	(14,921)	--	(83,651)	(421,965)	(17,645)	--	(439,610)
<b>Total changes in the statement of income</b>	<b>(3,293,893)</b>	<b>128,139</b>	<b>134,742</b>	<b>(3,031,012)</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	12,846,002	--	--	12,846,002	41,019,823	--	--	41,019,823
Claims and other reinsurance service expenses paid	(13,489,470)	--	--	(13,489,470)	(48,143,398)	--	--	(48,143,398)
Reinsurance acquisition cash flows	(326,709)	--	--	(326,709)	(663,234)	--	--	(663,234)
	<b>(970,177)</b>	<b>--</b>	<b>--</b>	<b>(970,177)</b>	<b>(7,786,809)</b>	<b>--</b>	<b>--</b>	<b>(7,786,809)</b>
<b>Net closing balance</b>	<b>17,334,632</b>	<b>791,478</b>	<b>457,822</b>	<b>18,583,932</b>	<b>21,598,702</b>	<b>663,339</b>	<b>323,080</b>	<b>22,585,121</b>
Reinsurance contract liabilities	19,241,533	723,013	345,938	20,310,484	23,143,945	585,732	272,702	24,002,379
Reinsurance contract assets	(1,906,901)	68,465	111,884	(1,726,552)	(1,545,243)	77,607	50,378	(1,417,258)
<b>Net closing balance</b>	<b>17,334,632</b>	<b>791,478</b>	<b>457,822</b>	<b>18,583,932</b>	<b>21,598,702</b>	<b>663,339</b>	<b>323,080</b>	<b>22,585,121</b>



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**For the three-month and six-month periods ended 30 June 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*

	30 June 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	118,770	--	--	--	118,770	110,500	--	--	--	110,500
Income on initial recognition of onerous underlying reinsurance contracts	--	(798)	--	--	(798)	--	(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	--	5,984	--	--	5,984	--	806	--	--	806
Adjustments to assets for incurred claims	--	--	73,224	(76)	73,148	--	--	263,867	360	264,227
	--	<b>5,984</b>	<b>73,224</b>	<b>(76)</b>	<b>79,132</b>	--	806	262,993	360	264,159
Changes that relate to future service	--	411	--	--	411	--	(5,075)	--	--	(5,075)
Effect of changes in the risk of reinsurers non-performance	97	--	--	--	97	--	--	(402)	--	(402)
<b>Net expenses / (income) from retrocession contracts</b>	<b>118,867</b>	<b>5,597</b>	<b>73,224</b>	<b>(76)</b>	<b>197,612</b>	<b>110,500</b>	<b>(5,057)</b>	<b>262,591</b>	<b>360</b>	<b>368,394</b>
Net finance (income) / expenses from retrocession contracts	7,644	(583)	5,967	--	13,028	6,975	(142)	419	--	7,252
Effect of movement in exchange rates	--	--	3	--	3	--	--	(3)	--	(3)
<b>Total changes in the statement of income</b>	<b>126,511</b>	<b>5,014</b>	<b>79,194</b>	<b>(76)</b>	<b>210,643</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	(130,262)	--	(266,598)	--	(396,860)	(113,696)	--	(125,509)	--	(239,205)
Recoveries from retrocession	--	--	--	--	--	--	--	874	--	874
	<b>(130,262)</b>	<b>--</b>	<b>(266,598)</b>	<b>--</b>	<b>(396,860)</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>(2,443)</b>	<b>(548)</b>	<b>7,164</b>	<b>(737)</b>	<b>3,436</b>	<b>1,308</b>	<b>(5,562)</b>	<b>194,568</b>	<b>(661)</b>	<b>189,653</b>
Retrocession contract assets	--	--	--	--	--	--	--	--	--	--
Retrocession contract liabilities	(2,443)	(548)	7,164	(737)	3,436	1,308	(5,562)	194,568	(661)	189,653
<b>Net closing balance</b>	<b>(2,443)</b>	<b>(548)</b>	<b>7,164</b>	<b>(737)</b>	<b>3,436</b>	<b>1,308</b>	<b>(5,562)</b>	<b>194,568</b>	<b>(661)</b>	<b>189,653</b>

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**(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*

	30 June 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	--	--	124,937	124,937	--	--	108,403	108,403
Experience adjustments	(183)	--	--	(183)	2,029	--	--	2,029
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	240,407	--	(241,205)	(798)	201,308	--	(202,096)	(788)
Changes in recoveries of losses on onerous contracts that adjust the CSM	--	--	--	--	--	--	--	--
Changes in estimates that adjust the CSM	29,614	(89)	(29,525)	--	(1,457)	(207)	1,664	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(32,436)	89	32,758	411	(105,318)	207	100,036	(5,075)
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	73,224	(76)	--	73,148	263,867	360	--	264,227
Effect of changes in the risk of reinsurers non-performance	97	--	--	97	(402)	--	--	(402)
<b>Net expenses / (income) from retrocession contracts</b>	<b>310,723</b>	<b>(76)</b>	<b>(113,035)</b>	<b>197,612</b>	<b>360,027</b>	<b>360</b>	<b>8,007</b>	<b>368,394</b>
Net finance (income) / expenses from retrocession contracts	20,372	--	(7,344)	13,028	19,530	--	(12,278)	7,252
Effect of movement in exchange rates	3	--	--	3	(3)	--	--	(3)
<b>Total changes in the statement of income</b>	<b>331,098</b>	<b>(76)</b>	<b>(120,379)</b>	<b>210,643</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	(396,860)	--	--	(396,860)	(239,205)	--	--	(239,205)
Recoveries from retrocession	--	--	--	--	874	--	--	874
	<b>(396,860)</b>	<b>--</b>	<b>--</b>	<b>(396,860)</b>	<b>(238,331)</b>	<b>--</b>	<b>--</b>	<b>(238,331)</b>
<b>Net closing balance</b>	<b>128,807</b>	<b>(737)</b>	<b>(124,634)</b>	<b>3,436</b>	<b>194,569</b>	<b>(661)</b>	<b>(4,255)</b>	<b>189,653</b>
Retrocession contract assets	--	--	--	--	--	--	--	--
Retrocession contract liabilities	128,807	(737)	(124,634)	3,436	194,569	(661)	(4,255)	189,653
<b>Net closing balance</b>	<b>128,807</b>	<b>(737)</b>	<b>(124,634)</b>	<b>3,436</b>	<b>194,569</b>	<b>(661)</b>	<b>(4,255)</b>	<b>189,653</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
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**For the three-month and six-month periods ended 30 June 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. Health**
**Reinsurance contracts**
*Analysis by remaining coverage and incurred claims*

	30 June 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>(15,821,875)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(15,821,875)</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	--	(396,670)	15,158,316	312,986	15,074,632	--	(477,269)	19,334,001	768,037	19,624,769
Amortisation of insurance acquisition cash flows	577,150	--	--	--	577,150	968,347	--	--	--	968,347
Losses and reversals of losses on onerous contracts, net	--	49,311	--	--	49,311	--	1,034,425	--	--	1,034,425
Adjustments to liabilities for incurred claims	--	--	(888,779)	(506,037)	(1,394,816)	--	--	(11,312,152)	(1,581,992)	(12,894,144)
<b>Reinsurance service result – Gross</b>	<b>(15,244,725)</b>	<b>(347,359)</b>	<b>14,269,537</b>	<b>(193,051)</b>	<b>(1,515,598)</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 (income) / expenses from reinsurance contracts	(1,203,738)	21,023	1,406,830	--	224,115	(1,776,457)	52,969	3,564,518	--	1,841,030
Effect of movement in exchange rates	--	--	18,505	(680)	17,825	--	--	8,945	(479)	8,466
<b>Total changes in the statement of income</b>	<b>(16,448,463)</b>	<b>(326,336)</b>	<b>15,694,872</b>	<b>(193,731)</b>	<b>(1,273,658)</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	2,201,085	--	2,034,313	--	4,235,398	5,656,898	--	36,237,000	--	41,893,898
Claims and other reinsurance service expenses paid	--	--	(947,504)	--	(947,504)	--	--	(95,425,860)	--	(95,425,860)
Reinsurance acquisition cash flows	(1,025,146)	--	--	--	(1,025,146)	(1,346,217)	--	--	--	(1,346,217)
	<b>1,175,939</b>	<b>--</b>	<b>1,086,809</b>	<b>--</b>	<b>2,262,748</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	14,973,591	--	(14,973,591)	--	--	18,401,457	--	(18,401,457)	--	--
<b>Net closing balance</b>	<b>(70,727)</b>	<b>283,789</b>	<b>5,485,995</b>	<b>964,460</b>	<b>6,663,517</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	(70,727)	283,789	5,520,851	963,178	6,697,091	228,206	610,125	3,713,276	1,156,299	5,707,906
Reinsurance contract assets	--	--	(34,856)	1,282	(33,574)	--	--	(35,371)	1,892	(33,479)
<b>Net closing balance</b>	<b>(70,727)</b>	<b>283,789</b>	<b>5,485,995</b>	<b>964,460</b>	<b>6,663,517</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 and six-month periods ended 30 June 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. Health (continued)**
**Reinsurance contracts**
*Analysis by measurement component*

	30 June 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	--	--	(123,435)	(123,435)	--	--	(654,004)	(654,004)
Change in the risk adjustment for non-financial risk for the risk expired	--	19,591	--	19,591	--	(70,517)	--	(70,517)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	99,178	--	99,178	--	768,037	--	768,037
Experience adjustments	(165,427)	--	--	(165,427)	4,213,103	--	--	4,213,103
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(1,222,875)	643,459	702,432	123,016	(625,496)	935,866	600,563	910,933
Changes in estimates that adjust the CSM	647,310	(169,803)	(477,507)	--	681,879	(350,600)	(331,279)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts	47,234	(120,939)	--	(73,705)	349,358	(225,866)	--	123,492
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(888,779)	(506,037)	--	(1,394,816)	(11,312,152)	(1,581,992)	--	(12,894,144)
<b>Reinsurance service result – Gross</b>	<b>(1,582,537)</b>	<b>(34,551)</b>	<b>101,490</b>	<b>(1,515,598)</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	200,851	--	23,264	224,115	1,793,479	--	47,551	1,841,030
Effect of movement in exchange rates	18,505	(680)	--	17,825	8,944	(478)	--	8,466
<b>Total changes in the statement of income</b>	<b>(1,363,181)</b>	<b>(35,231)</b>	<b>124,754</b>	<b>(1,273,658)</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	4,235,398	--	--	4,235,398	41,893,898	--	--	41,893,898
Claims and other insurance service expenses paid	(947,504)	--	--	(947,504)	(95,425,860)	--	--	(95,425,860)
Insurance acquisition cash flows	(1,025,146)	--	--	(1,025,146)	(1,346,217)	--	--	(1,346,217)
	<b>2,262,748</b>	<b>--</b>	<b>--</b>	<b>2,262,748</b>	<b>(54,878,179)</b>	<b>--</b>	<b>--</b>	<b>(54,878,179)</b>
<b>Net closing balance</b>	<b>4,994,642</b>	<b>1,480,971</b>	<b>187,904</b>	<b>6,663,517</b>	<b>4,095,075</b>	<b>1,516,202</b>	<b>63,150</b>	<b>5,674,427</b>
Reinsurance contract liabilities	5,029,498	1,479,689	187,904	6,697,091	4,130,446	1,514,310	63,150	5,707,906
Reinsurance contract assets	(34,856)	1,282	--	(33,574)	(35,371)	1,892	--	(33,479)
<b>Net closing balance</b>	<b>4,994,642</b>	<b>1,480,971</b>	<b>187,904</b>	<b>6,663,517</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)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**For the three-month and six-month periods ended 30 June 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*

	30 June 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>(34,580,844)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(34,580,844)</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	--	--	20,779,619	1,426,308	22,205,927	--	--	28,449,364	1,780,345	30,229,709
Amortisation of insurance acquisition cash flows	246,051	--	--	--	246,051	265,973	--	--	--	265,973
Adjustments to liabilities for incurred claims	--	--	(498,114)	(248,254)	(746,368)	--	--	333,236	(39,224)	294,012
	<b>246,051</b>	<b>--</b>	<b>20,281,505</b>	<b>1,178,054</b>	<b>21,705,610</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>(34,334,793)</b>	<b>--</b>	<b>20,281,505</b>	<b>1,178,054</b>	<b>(12,875,234)</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 from reinsurance contracts	1,525,270	--	381,232	--	1,906,502	14,301,964	--	40,055	--	14,342,019
<b>Total changes in the statement of income</b>	<b>(32,809,523)</b>	<b>--</b>	<b>20,662,737</b>	<b>1,178,054</b>	<b>(10,968,732)</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	41,203,561	--	(7,307,585)	--	33,895,976	220,584,554	--	326,755	--	220,911,309
Claims and other reinsurance service expenses paid	--	--	(1,913,109)	--	(1,913,109)	--	--	(9,427,605)	--	(9,427,605)
Reinsurance acquisition cash flows	(2,720,790)	--	--	--	(2,720,790)	(178,654)	--	--	--	(178,654)
	<b>38,482,771</b>	<b>--</b>	<b>(9,220,694)</b>	<b>--</b>	<b>29,262,077</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>213,149,843</b>	<b>--</b>	<b>31,824,674</b>	<b>2,958,399</b>	<b>247,932,916</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	213,149,843	--	31,824,674	2,958,399	247,932,916	207,476,595	--	20,382,631	1,780,345	229,639,571
Reinsurance contract assets	--	--	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>213,149,843</b>	<b>--</b>	<b>31,824,674</b>	<b>2,958,399</b>	<b>247,932,916</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**
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**(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)**
**Reinsurance contracts**
*Analysis by measurement component*

	30 June 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	--	--	(12,059,624)	(12,059,624)	--	--	(12,086,926)	(12,086,926)
Change in the risk adjustment for non-financial risk for the risk expired	--	371,110	--	371,110	--	(1,278)	--	(1,278)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	1,426,308	--	1,426,308	--	1,780,345	--	1,780,345
Experience adjustments	(1,866,660)	--	--	(1,866,660)	28,910,780	--	--	28,910,780
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	(125,508,122)	12,188,925	113,319,197	--	(121,040,047)	18,043,203	102,996,844	--
Changes in estimates that adjust the CSM	2,607,190	(12,349,613)	9,742,423	--	(31,547,188)	(2,208,541)	33,755,729	--
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(498,114)	(248,254)	--	(746,368)	333,236	(39,224)	--	294,012
<b>Reinsurance service result – Gross</b>	<b>(125,265,706)</b>	<b>1,388,476</b>	<b>111,001,996</b>	<b>(12,875,234)</b>	<b>(123,343,219)</b>	<b>17,574,505</b>	<b>124,665,647</b>	<b>18,896,933</b>
Net finance (income) / expenses from reinsurance contracts	(6,933,379)	--	8,839,881	1,906,502	5,223,511	--	9,118,508	14,342,019
<b>Total changes in the statement of income</b>	<b>(132,199,085)</b>	<b>1,388,476</b>	<b>119,841,877</b>	<b>(10,968,732)</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	33,895,976	--	--	33,895,976	220,911,309	--	--	220,911,309
Claims and other reinsurance service expenses paid	(1,913,109)	--	--	(1,913,109)	(9,427,605)	--	--	(9,427,605)
Reinsurance acquisition cash flows	(2,720,790)	--	--	(2,720,790)	(178,654)	--	--	(178,654)
	<b>29,262,077</b>	<b>--</b>	<b>--</b>	<b>29,262,077</b>	<b>211,305,050</b>	<b>--</b>	<b>--</b>	<b>211,305,050</b>
<b>Net closing balance</b>	<b>(148,485,230)</b>	<b>37,922,178</b>	<b>358,495,968</b>	<b>247,932,916</b>	<b>(45,548,222)</b>	<b>36,533,702</b>	<b>238,654,091</b>	<b>229,639,571</b>
Reinsurance contract liabilities	(148,485,230)	37,922,178	358,495,968	247,932,916	(45,548,222)	36,533,702	238,654,091	229,639,571
Reinsurance contract assets	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(148,485,230)</b>	<b>37,922,178</b>	<b>358,495,968</b>	<b>247,932,916</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)**
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**For the three-month and six-month periods ended 30 June 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)**
**Retrocession contracts**
*Analysis by remaining coverage and incurred claims*

	30 June 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	27,470,126	--	--	--	27,470,126	4,184,437	--	--	--	4,184,437
<b>Amounts recoverable from retrocessionaires</b>										
Recoveries of incurred claims and other reinsurance services	--	--	(18,046,818)	(1,367,715)	(19,414,533)	--	--	(20,011,892)	(1,722,105)	(21,733,997)
Adjustments to assets for incurred claims	--	--	(395,131)	239,960	(155,171)	--	--	333,054	37,945	370,999
	--	--	(18,441,949)	(1,127,755)	(19,569,704)	--	--	(19,678,838)	(1,684,160)	(21,362,998)
Effect of changes in the risk of reinsurers non-performance	15,512	--	(2,825)	--	12,687	1,142,762	--	--	--	1,142,762
<b>Net expenses / (income) from retrocession contracts</b>	<b>27,485,638</b>	<b>--</b>	<b>(18,444,774)</b>	<b>(1,127,755)</b>	<b>7,913,109</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 from retrocession contracts	(2,041,151)	--	(999,379)	--	(3,040,530)	(12,397,549)	--	(38,749)	--	(12,436,298)
<b>Total changes in the statement of income</b>	<b>25,444,487</b>	<b>--</b>	<b>(19,444,153)</b>	<b>(1,127,755)</b>	<b>4,872,579</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	(35,977,957)	--	17,630,857	--	(18,347,100)	(184,652,204)	--	(1,871,025)	--	(186,523,229)
Recoveries from retrocession	--	--	--	--	--	--	--	2,323,505	--	2,323,505
	<b>(35,977,957)</b>	<b>--</b>	<b>17,630,857</b>	<b>--</b>	<b>(18,347,100)</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	(9,672,521)	--	9,672,521	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(199,385,219)</b>	<b>--</b>	<b>(11,807,860)</b>	<b>(2,849,860)</b>	<b>(214,042,939)</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	(199,385,219)	--	(11,807,860)	(2,849,860)	(214,042,939)	(179,179,228)	--	(19,667,085)	(1,722,105)	(200,568,418)
Retrocession contract liabilities	--	--	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>(199,385,219)</b>	<b>--</b>	<b>(11,807,860)</b>	<b>(2,849,860)</b>	<b>(214,042,939)</b>	<b>(179,179,228)</b>	<b>--</b>	<b>(19,667,085)</b>	<b>(1,722,105)</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 and six-month periods ended 30 June 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 measurement component*

	30 June 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	--	--	9,693,642	9,693,642	--	--	9,039,213	9,039,213
Change in the risk adjustment for non-financial risk for the risk expired	--	(285,442)	--	(285,442)	--	1,237	--	1,237
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	--	(1,367,715)	--	(1,367,715)	--	(1,722,105)	--	(1,722,105)
Experience adjustments	15,108	--	--	15,108	(24,867,905)	--	--	(24,867,905)
<b>Changes that relate to future services</b>								
Contracts initially recognised in the period	83,947,849	(9,270,476)	(74,677,373)	--	98,668,701	(17,142,888)	(81,525,813)	--
Changes in estimates that adjust the CSM	39,568,081	(104,718)	(39,463,363)	--	154,901,526	--	(154,901,526)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	(29,108,023)	11,814,121	17,293,902	--	(167,624,714)	2,138,427	165,486,287	--
<b>Changes that relate to past services</b>								
Adjustments to liabilities for incurred claims	(395,131)	239,960	--	(155,171)	333,054	37,945	--	370,999
Effect of changes in the risk of reinsurers non-performance	12,687	--	--	12,687	1,142,762	--	--	1,142,762
<b>Net expenses / (income) from retrocession contracts</b>	<b>94,040,571</b>	<b>1,025,730</b>	<b>(87,153,192)</b>	<b>7,913,109</b>	<b>62,553,424</b>	<b>(16,687,384)</b>	<b>(61,901,839)</b>	<b>(16,035,799)</b>
Net finance (income) / expenses from retrocession contracts	3,450,075	--	(6,490,605)	(3,040,530)	(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>97,490,646</b>	<b>1,025,730</b>	<b>(93,643,797)</b>	<b>4,872,579</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	(18,347,100)	--	--	(18,347,100)	(186,523,229)	--	--	(186,523,229)
Recoveries from retrocession	--	--	--	--	2,323,505	--	--	2,323,505
	<b>(18,347,100)</b>	--	--	<b>(18,347,100)</b>	<b>(184,199,724)</b>	--	--	<b>(184,199,724)</b>
<b>Net closing balance</b>	<b>87,618,782</b>	<b>(34,002,781)</b>	<b>(267,658,940)</b>	<b>(214,042,939)</b>	<b>8,475,236</b>	<b>(35,028,511)</b>	<b>(174,015,143)</b>	<b>(200,568,418)</b>
Retrocession contract assets	87,618,782	(34,002,781)	(267,658,940)	(214,042,939)	8,475,236	(35,028,511)	(174,015,143)	(200,568,418)
Retrocession contract liabilities	--	--	--	--	--	--	--	--
<b>Net closing balance</b>	<b>87,618,782</b>	<b>(34,002,781)</b>	<b>(267,658,940)</b>	<b>(214,042,939)</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)**
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**For the three-month and six-month periods ended 30 June 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**

	30 June 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	479,511,087	111,960,875	591,471,962	545,628,004	243,317,035	788,945,039
Reinsurance acquisition cash flows	6,995,909	2,380,041	9,375,950	14,231,943	1,877,216	16,109,159
Estimates of present value of cash outflows	486,506,996	114,340,916	600,847,912	559,859,947	245,194,251	805,054,198
Estimates of present value of cash inflows	(637,904,537)	(105,421,147)	(743,325,684)	(739,349,143)	(132,239,695)	(871,588,838)
Risk adjustment for non- financial risk	11,093,725	2,274,834	13,368,559	13,721,271	6,244,963	19,966,234
CSM	140,303,816	--	140,303,816	165,767,925	--	165,767,925
Losses recognised on initial recognition	--	11,194,603	11,194,603	--	119,199,519	119,199,519

	30 June 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	(766,069)	(2,298,338)	(3,064,407)	(62,513,688)	(14,333,891)	(76,847,579)
Estimates of present value of cash outflows	9,417,543	1,322,309	10,739,852	109,996,083	2,836,322	112,832,405
Risk adjustment for non- financial risk	(28,338)	(73,647)	(101,985)	(708,132)	(573,151)	(1,281,283)
Income recognized on initial recognition	243,094	--	243,094	28,343,207	2,881,572	31,224,779
CSM	8,866,230	(1,049,676)	7,816,554	75,117,470	(9,189,148)	65,928,322

**ii. Motor**

	30 June 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	28,576,068	10,237,492	38,813,560	35,256,515	5,165,941	40,422,456
Reinsurance acquisition cash flows	337,114	91,821	428,935	577,738	1,281	579,019
Estimates of present value of cash outflows	28,913,182	10,329,313	39,242,495	35,834,253	5,167,222	41,001,475
Estimates of present value of cash inflows	(36,125,034)	(9,927,215)	(46,052,249)	(47,816,240)	(105,945)	(47,922,185)
Risk adjustment for non- financial risk	598,367	174,583	772,950	508,190	87,697	595,887
CSM	6,613,485	--	6,613,485	11,473,797	--	11,473,797
Losses recognised on initial recognition	--	576,681	576,681	--	5,148,974	5,148,974

	30 June 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)

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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 period/year (continued)**
**iii. Protection**

	30 June 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	4,676,280	833,534	5,509,814	8,673,887	3,759,611	12,433,498
Reinsurance acquisition cash flows	136,827	17,260	154,087	430,245	179,213	609,458
Estimates of present value of cash outflows	4,813,107	850,794	5,663,901	9,104,132	3,938,824	13,042,956
Estimates of present value of cash inflows	(5,580,045)	(703,838)	(6,283,883)	(10,308,098)	(3,837,885)	(14,145,983)
Risk adjustment for non- financial risk	99,825	12,587	112,412	124,716	56,710	181,426
CSM	667,113	--	667,113	1,079,250	--	1,079,250
Losses recognised on initial recognition	--	<b>159,543</b>	<b>159,543</b>	--	157,649	157,649

	30 June 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	(301)	(161)	(462)	(774)	--	(774)
Estimates of present value of cash outflows	240,869	--	240,869	202,082	--	202,082
Risk adjustment for non- financial risk	--	--	--	--	--	--
Income recognized on initial recognition	798	--	798	788	--	788
CSM	<b>241,366</b>	<b>(161)</b>	<b>241,205</b>	202,096	--	202,096

**iv. Health**

	30 June 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	21,229,405	9,595,978	30,825,383	13,192,853	15,439,307	28,632,160
Reinsurance acquisition cash flows	564,646	243,815	808,461	621,168	654,198	1,275,366
Estimates of present value of cash outflows	21,794,051	9,839,793	31,633,844	13,814,021	16,093,505	29,907,526
Estimates of present value of cash inflows	(22,947,238)	(9,909,481)	(32,856,719)	(14,870,399)	(15,662,623)	(30,533,022)
Risk adjustment for non- financial risk	450,755	192,704	643,459	455,815	480,051	935,866
CSM	702,432	--	702,432	600,563	--	600,563
Losses recognised on initial recognition	--	<b>123,016</b>	<b>123,016</b>	--	910,933	910,933

**v. Inherent Defects Insurance**

	30 June 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	230,275,965	--	230,275,965	206,566,230	--	206,566,230
Reinsurance acquisition cash flows	745,245	--	745,245	169,252	--	169,252
Estimates of present value of cash outflows	231,021,210	--	231,021,210	206,735,482	--	206,735,482
Estimates of present value of cash inflows	(356,529,332)	--	(356,529,332)	(327,775,529)	--	(327,775,529)
Risk adjustment for non- financial risk	12,188,925	--	12,188,925	18,043,203	--	18,043,203
CSM	113,319,197	--	113,319,197	102,996,844	--	102,996,844
Losses recognised on initial recognition	--	--	--	--	--	--

	30 June 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	(186,335,314)	--	(186,335,314)	(211,767,721)	--	(211,767,721)
Estimates of present value of cash outflows	270,283,163	--	270,283,163	310,436,422	--	310,436,422
Risk adjustment for non- financial risk	(9,270,476)	--	(9,270,476)	(17,142,888)	--	(17,142,888)
CSM	<b>74,677,373</b>	--	<b>74,677,373</b>	81,525,813	--	81,525,813



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**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	30 June 2024 (Unaudited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Property and Casualty	101,429,841	17,997,565	1,899,468	122,776	1,020	--	121,450,670
Motor	3,555,741	80,618	--	--	--	--	3,636,359
Protection	410,377	45,798	1,008	112	127	400	457,822
Health	154,096	33,808	--	--	--	--	187,904
Inherent Defects Insurance	11,181,198	20,988,247	24,154,134	26,969,274	30,200,989	245,002,126	358,495,968
<b>Total</b>	<b>116,731,253</b>	<b>39,146,036</b>	<b>26,054,610</b>	<b>27,092,162</b>	<b>30,202,136</b>	<b>245,002,526</b>	<b>484,228,723</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	30 June 2024 (Unaudited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Property and Casualty	(14,889,192)	(731,450)	(305,085)	(51,722)	(2,284)	--	(15,979,733)
Motor	85	--	--	--	--	--	85
Protection	(124,651)	17	--	--	--	--	(124,634)
Inherent Defects Insurance	(9,026,053)	(15,948,810)	(18,483,753)	(20,664,101)	(23,091,179)	(180,445,044)	(267,658,940)
<b>Total</b>	<b>(24,039,811)</b>	<b>(16,680,243)</b>	<b>(18,788,838)</b>	<b>(20,715,823)</b>	<b>(23,093,463)</b>	<b>(180,445,044)</b>	<b>(283,763,222)</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 and six-month periods ended 30 June 2024****(All amounts in Saudi Riyals unless otherwise stated)****7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS**

	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Funds at Lloyds*	<b>149,846,520</b>	149,740,267
Refundable deposit (refer note 12)	<b>40,032,377</b>	40,032,377
Value added tax	<b>5,641,608</b>	6,375,063
Prepaid expenses	<b>2,598,769</b>	1,071,795
Advances to employees	<b>830,580</b>	1,250,778
Others	<b>6,238,083</b>	3,506,422
	<b>205,187,937</b>	<b>201,976,702</b>

\*These represent restricted funds placed with Custodian as stipulated by 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>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
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>	<b>208,989,740</b>

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% per annum 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 (Refer note 28.1). At 30 June 2024, some regulatory approvals were under process, hence the Company continued to account for PHBL as an asset held for sale.

**Saudi Reinsurance Company (A Saudi Joint Stock Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three-month and six-month periods ended 30 June 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 30 June 2024 is SR 22,298,987 (31 December 2023: SR 22,056,608) whereas accrued commission income payable to Insurance Authority as at 30 June 2024 is SR 27,639,319 (31 December 2023: SR 25,982,468). The balance of SR 5,340,332 at 30 June 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>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Surplus payable	36,949,997	28,833,321
Unallocated cash	17,840,637	20,904,948
Value added tax payable	17,389,294	23,203,294
Employees bonus	7,807,159	15,200,003
Withholding tax payable	2,984,898	9,359,644
Professional fees payable	2,328,635	3,984,394
Directors' remunerations	1,150,000	2,157,534
Consultancy fees	392,096	4,138,971
Meetings fees and expenses	116,667	1,200,000
Others	2,932,485	3,090,363
	<b>89,891,868</b>	<b>112,072,472</b>

**12. PROVISION FOR ZAKAT AND TAX**

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

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	SR	%	SR	%
Saudi Shareholders	803,771,100	90.21%	831,035,700	93.27%
GCC Shareholders	41,164,200	4.62%	13,899,600	1.56%
<b>GCC Shareholders and general public</b>	<b>844,935,300</b>	<b>94.83%</b>	844,935,300	94.83%
Non-GCC Shareholders	46,064,700	5.17%	46,064,700	5.17%
<b>Total</b>	<b>891,000,000</b>	<b>100%</b>	891,000,000	100%

As of 30 June 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>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Provision for zakat	32,531,324	40,997,835
Provision for tax	251,319	550,541
	<b>32,782,643</b>	<b>41,548,376</b>

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

	<b>30 June 2024 (Unaudited)</b>	<b>30 June 2023 (Unaudited)</b>
Zakat charge for the period	14,471,335	10,740,289
Tax charge for the period	56,519	28,538
	<b>14,527,854</b>	<b>10,768,827</b>

**12. PROVISION FOR ZAKAT AND TAX (CONTINUED)**

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 30 June 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 the 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 30 June 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.

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.

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. On 14 November 2023, the Company appealed the rejected amount at Tax Violations and Disputes Resolution Committees ("GSZTCC level 1") and further escalated the merits of objection of RI commission as per article 33 of the KSA VAT Regulations.

The Company submitted a settlement request covering the full appeal amounts to the Internal Settlement Committee at ZATCA in April which put the case on hold temporarily at the GSZTCC. On 16 May 2024, the committee rejected fully the settlement request on the reinsurance commission stating that ZATCA treatment is in compliance with the VAT legislation. After the result of the settlement request the cases resumed at the GSZTCC level 1 and a hearing was held on 16 July 2024 where the committee announced their decision and ruled against the Company. The Company is considering appealing the matter to Appeal Committee for Tax Violations and Dispute Resolution ("GSZTCC level 2"). 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-month and six-month periods ended 30 June 2024**

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

**13. SHARIAH COMPLIANT FORWARD CONTRACT**

The Company has used a forward contract to mitigate the risk of unfavorable GBP to USD exchange rate movements, associated with the receipts from the sale of investment in PHBL (refer to notes 8 and 9). Forward is contractual agreement to either buy or sell a specified currency, commodity or financial instrument at a specified price and date in the future. Forward is customized contract transacted in the over-the-counter market. Under this forward contract, the Company will receive USD against GBP at locked in rate of 1.2555. The table below shows the fair value (representing unrealized loss) of the derivative financial instrument held together with notional amount as at 30 June. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the reporting date, do not necessarily reflect the amounts of future cash flows involved.

<b>30 June 2024</b>	
<b>Fair value (SR)</b>	<b>Notional Amount (GBP)</b>
Forward foreign exchange contract	4,154,625 123,100,000
<b>31 December 2023</b>	
<b>Fair value (SR)</b>	<b>Notional Amount (GBP)</b>
Forward foreign exchange contract	-- --

**14. SHARE CAPITAL**

The authorized, issued and paid up capital of the Company was SR 891 million at 30 June 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>30 June 2024 (Unaudited)</b>		
<b>Authorized and issued</b>	<b>Paid up</b>	
<b>No. of Shares</b>	<b>Value per share</b>	<b>SR</b>
Others	89,100,000 10	891,000,000
	89,100,000 10	891,000,000
<b>31 December 2023 (Audited)</b>		
<b>Authorized and issued</b>	<b>Paid up</b>	
<b>No. of Shares</b>	<b>Value per share</b>	<b>SR</b>
Ahmed Hamad Algosaibi 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.



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

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

**15. REINSURANCE REVENUE**

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

<b>30 June 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	93,335,143	4,242,533	538,777	123,435	12,059,624	110,299,512
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	2,645,424	297,412	39,189	193,606	(371,110)	2,804,521
Expected incurred claims and other expenses	262,674,659	25,353,602	6,054,824	16,084,551	24,591,075	334,758,711
Experience adjustments	20,695,737	2,765,251	3,214,281	(1,156,867)	(1,944,796)	23,573,606
Reinsurance acquisition cash flows recovery	9,302,667	691,417	436,983	577,150	246,051	11,254,268
	<b>388,653,630</b>	<b>33,350,215</b>	<b>10,284,054</b>	<b>15,821,875</b>	<b>34,580,844</b>	<b>482,690,618</b>

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

<b>30 June 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	96,070,854	19,837,561	2,590,395	954,240	4,017,967	123,471,017
Expected incurred claims and other expenses	213,322,998	26,025,005	6,575,303	11,400,974	9,662,148	266,986,428
Experience adjustments	(80,297,155)	(29,904,438)	(10,223,853)	(1,588,459)	12,957,387	(109,056,518)
Reinsurance acquisition cash flows recovery	4,256,417	220,287	223,411	332,453	194,362	5,226,930
	<b>233,353,114</b>	<b>16,178,415</b>	<b>(834,744)</b>	<b>11,099,208</b>	<b>26,831,864</b>	<b>286,627,857</b>

**16. REINSURANCE SERVICE EXPENSES**

<b>30 June 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	(236,388,847)	(20,911,602)	(7,308,285)	(15,074,632)	(22,205,927)	(301,889,293)
Changes that relate to past service - adjustments to the LIC	44,255,955	(15,676,494)	1,693,747	1,394,816	746,368	32,414,392
Losses on onerous contracts and reversal of those losses	(14,078,559)	(1,183,308)	(145,228)	(49,311)	--	(15,456,406)
Amortization of reinsurance acquisition cash flows	(9,302,667)	(691,417)	(436,983)	(577,150)	(246,051)	(11,254,268)
	<b>(215,514,118)</b>	<b>(38,462,821)</b>	<b>(6,196,749)</b>	<b>(14,306,277)</b>	<b>(21,705,610)</b>	<b>(296,185,575)</b>

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**For the three-month and six-month periods ended 30 June 2024**

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

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

	30 June 2023 (Unaudited)					
	P&C	Motor	Protection	Health	IDI	Total
Incurring claims and other directly attributable expenses	(300,536,502)	(44,943,996)	(9,486,442)	(16,935,806)	(7,549,642)	(379,452,388)
Changes that relate to past service - adjustments to the LIC	203,863,240	37,256,082	7,533,078	6,648,974	2,517,355	257,818,729
Losses on onerous contracts and reversal of those losses	(45,905,604)	222,055	(332,379)	(666,388)	--	(46,682,316)
Amortization of reinsurance acquisition cash flows	(4,256,417)	(220,287)	(223,411)	(332,453)	(194,362)	(5,226,930)
	(146,835,283)	(7,686,146)	(2,509,154)	(11,285,673)	(5,226,649)	(173,542,905)

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

	30 June 2024 (Unaudited)				
	P&C	Motor	Protection	IDI	Total
Allocation of retrocession premiums paid	(42,557,108)	10,167	(118,770)	(27,470,126)	(70,135,837)
Income on initial recognition of onerous underlying reinsurance contracts	243,094	--	798	--	243,892
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	(2,815,915)	--	(5,984)	--	(2,821,899)
Effect of changes in the risk of retrocessionaires non-performance	90,619	--	(97)	(12,687)	77,835
Recoveries of incurred claims and other reinsurance services	22,038,151	5,055,334	--	19,414,533	46,508,018
Changes that relate to future service - changes in the FCF of retrocession contracts	473,966	--	(411)	--	473,555
Changes that relate to past service - adjustments to incurred claims	(73,828,514)	(23,118)	(73,148)	155,171	(73,769,609)
	<b>(96,355,707)</b>	<b>5,042,383</b>	<b>(197,612)</b>	<b>(7,913,109)</b>	<b>(99,424,045)</b>

	30 June 2023 (Unaudited)				
	P&C	Motor	Protection	IDI	Total
Allocation of retrocession premiums paid	(20,246,032)	30,840	(160,772)	(22,879,693)	(43,255,657)
Income on initial recognition of onerous underlying reinsurance contracts	2,455,241	--	--	--	2,455,241
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	(1,581,332)	--	(253)	--	(1,581,585)
Recoveries of incurred claims and other reinsurance services	43,292,009	56,490	322	10,995,149	54,343,970
Changes that relate to future service - changes in the FCF of retrocession contracts	1,079,149	--	1,612	--	1,080,761
Changes that relate to past service - adjustments to incurred claims	(47,908,004)	(62,235)	(1,133)	(5,567,524)	(53,538,896)
	(22,908,969)	25,095	(160,224)	(17,452,068)	(40,496,166)

**Saudi Reinsurance Company (A Saudi Joint Stock Company)**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
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**(All amounts in Saudi Riyals unless otherwise stated)**
**18. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED**

	30 June 2024 (Unaudited)					
	P&C	Motor	Protection	Health	IDI	Total
Interest accreted	(22,049,770)	(3,725,769)	(1,322,291)	(346,602)	(4,301,042)	(31,745,474)
Effect of changes in interest rates and other financial assumptions	3,201,149	967,052	252,664	110,224	2,992,194	7,523,283
Effects of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	(709,563)	9,209	(70,317)	12,263	(597,654)	(1,356,062)
Net foreign exchange gain / (loss)	6,754,666	457,922	83,651	(17,825)	--	7,278,414
	<b>(12,803,518)</b>	<b>(2,291,586)</b>	<b>(1,056,293)</b>	<b>(241,940)</b>	<b>(1,906,502)</b>	<b>(18,299,839)</b>
	30 June 2023 (Unaudited)					
	P&C	Motor	Protection	Health	IDI	Total
Interest accreted	(17,146,652)	(3,342,517)	(1,628,911)	(1,392,098)	3,294,497	(20,215,681)
Effect of changes in interest rates and other financial assumptions	(5,218,906)	(209,896)	(88,391)	(92,904)	(32,302,152)	(37,912,249)
Effects of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	1,164,750	(561,553)	(837,476)	--	2,016,299	1,782,020
Net foreign exchange gain/(loss)	4,275,812	(5,187,619)	390,195	(202,795)	--	(724,407)
	<b>(16,924,996)</b>	<b>(9,301,585)</b>	<b>(2,164,583)</b>	<b>(1,687,797)</b>	<b>(26,991,356)</b>	<b>(57,070,317)</b>

**19. NET FINANCE INCOME / (EXPENSE) FROM RETROCESSION CONTRACTS HELD**

30 June 2024 (Unaudited)					
P&C	Motor	Protection	IDI	Total	
Interest accreted	4,583,624	418	(13,933)	4,088,830	8,658,939
Effect of changes in interest rates and other financial assumptions	(1,003,635)	(37)	376	(136,699)	(1,139,995)
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	383,566	--	529	(911,601)	(527,506)
Net foreign exchange loss	(94,698)	--	(3)	--	(94,701)
	<b>3,868,857</b>	<b>381</b>	<b>(13,031)</b>	<b>3,040,530</b>	<b>6,896,737</b>
30 June 2023 (Unaudited)					
P&C	Motor	Protection	IDI	Total	
Interest accreted	4,664,430	1,259	115	(2,708,160)	1,957,644
Effect of changes in interest rates and other financial assumptions	4,076	318	(10)	--	4,384
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	9,003	--	(362)	28,645,870	28,654,511
Net foreign exchange (loss) / gain	(226,021)	--	56	--	(225,965)
	<b>4,451,488</b>	<b>1,577</b>	<b>(201)</b>	<b>25,937,710</b>	<b>30,390,574</b>

**Saudi Reinsurance Company (A Saudi Joint Stock Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three-month and six-month periods ended 30 June 2024****(All amounts in Saudi Riyals unless otherwise stated)****20. INVESTMENT INCOME CALCULATED USING EFFECTIVE PROFIT RATE**

	<b>30 June 2024</b> <b>(Unaudited)</b>	<b>30 June 2023</b> <b>(Unaudited)</b>
Special commission income from time deposits	<b>20,218,235</b>	16,540,961
Special commission income from debt securities	<b>9,820,554</b>	8,504,672
	<b>30,038,789</b>	<b>25,045,633</b>

**21. NET (LOSS) / INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FVIS**

	<b>30 June 2024</b> <b>(Unaudited)</b>	<b>30 June 2023</b> <b>(Unaudited)</b>
Realized gains / (losses) on investments held at fair value through statement of income	<b>2,435,569</b>	(1,358,209)
Unrealized gains on investments held at fair value through statement of income	<b>404,163</b>	3,452,482
Unrealized loss on forward contract	<b>(4,154,625)</b>	--
Dividend income	<b>132,405</b>	371,008
	<b>(1,182,488)</b>	<b>2,465,281</b>

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

Basic and diluted earnings per share for the periods ended 30 June 2024 and 30 June 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.

**23. 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 30 June 2024 are disclosed below.

<b>Related party</b>	<b>Nature of transactions</b>	<b>Amount of transactions for the six-month period ended</b>		<b>Balance as at</b>	
		<b>30 June 2024</b> <b>(Unaudited)</b>	<b>30 June 2023</b> <b>(Unaudited)</b>	<b>30 June 2024</b> <b>(Unaudited)</b>	<b>31 December 2023</b> <b>(Audited)</b>
Board of Directors	- Consulting fees	--	477,116	--	--
	- Remunerations, meetings fees and expenses	<b>1,914,010</b>	1,996,423	<b>1,266,667</b>	3,357,534
Key management Personnel	- Short term benefits	<b>10,833,830</b>	6,755,092	--	700,000
	- End of service benefits	<b>1,282,670</b>	310,281	<b>3,156,596</b>	6,729,909
Associate	- Reinsurance revenue	<b>55,107,920</b>	68,483,996	--	--
	- Reinsurance service expenses	<b>(33,708,025)</b>	(45,025,272)	--	--
	- Reinsurance contract assets	--	--	<b>94,662,910</b>	66,628,343
	- Reinsurance contract liabilities	--	--	<b>2,330,717</b>	2,442,468

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

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**For the three-month and six-month periods ended 30 June 2024**

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

**24. 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.

**24.1 Business segments**

	For the three-month period ended 30 June 2024 (Unaudited)										
	Property and Casualty (P&C)									Inherent Defects Insurance	Total
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health		
Reinsurance revenue	31,202,862	73,270,342	14,406,617	16,908,374	29,147,337	60,987,497	18,477,622	7,480,885	7,433,193	16,430,892	275,745,621
Reinsurance service expenses	(9,561,192)	(52,737,118)	(15,231,722)	(9,086,156)	(18,192,273)	(24,706,750)	(23,726,303)	(4,920,957)	(8,190,490)	(10,524,216)	(176,877,177)
Net (expense) / income from retrocession contracts held	(8,641,382)	(30,659,436)	(2,526,876)	(3,892,088)	--	2,861,060	5,017,423	(61,902)	--	(4,974,440)	(42,877,641)
Reinsurance service results	13,000,288	(10,126,212)	(3,351,981)	3,930,130	10,955,064	39,141,807	(231,258)	2,498,026	(757,297)	932,236	55,990,803
Net finance (expense) / income from reinsurance contracts	(748,525)	(1,321,845)	(586,220)	30,432	(122,493)	(1,378,685)	(938,885)	(1,255,999)	(57,225)	2,367,780	(4,011,665)
Net finance (expense) / income from retrocession contracts	105,734	814,276	(36,738)	(96,207)	--	358,499	195	(6,472)	--	(1,667,994)	(528,707)
Net reinsurance finance (expense) / income	(642,791)	(507,569)	(622,958)	(65,775)	(122,493)	(1,020,186)	(938,690)	(1,262,471)	(57,225)	699,786	(4,540,372)
Other non-reinsurance items											
Investment income calculated using effective profit rate											13,480,766
Net loss from financial instruments measured at FVIS											(2,718,533)
Investment management expenses											(1,531,246)
Net expected credit losses											20,288
Other income											2,149,237
Other finance costs											(437,791)
Other operating expenses											(10,158,670)
Share of profit of equity accounted investee											--
Net income for the period before zakat and tax											52,254,482
The details of gross written premiums are as follows:											
Booked premiums	26,333,780	61,342,609	14,979,559	19,678,654	380,013	64,745,013	5,911,368	3,297,751	1,754,058	58,260,355	256,683,160
Pipeline premiums	25,402,016	18,600,379	(5,541,181)	(1,472,747)	(167,946)	20,517,204	(3,156,814)	(3,088,610)	(4,453,569)	(48,901,245)	(2,262,513)
Total gross written premiums	51,735,796	79,942,988	9,438,378	18,205,907	212,067	85,262,217	2,754,554	209,141	(2,699,511)	9,359,110	254,420,647

\*Pipeline premiums are those premiums written but not reported (expected to be reported in future) to the Company at the statement of financial position date. Gross written premium is not defined in International Financial Reporting Standard as endorsed in the Kingdom of Saudi Arabia.



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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.1 Business segments (continued)**

	For the three month-period ended 30 June 2023 (Unaudited)										
	Property and Casualty (P&C)						Motor	Protection	Health	Inherent Defects Insurance	Total
Engineering	Fire	Marine	General Accident	Speciality	Others						
Reinsurance revenue	10,211,577	43,939,852	8,781,164	6,979,026	35,571,336	24,300,558	8,060,760	(1,524,361)	5,306,241	15,712,593	157,338,746
Reinsurance service expenses	(8,111,728)	(32,563,199)	(2,727,950)	(4,199,755)	(14,441,602)	1,860,663	4,048,770	4,069,299	(2,077,720)	5,116,746	(49,026,476)
Net (expense) / income from retrocession contracts held	(13,296,945)	1,436,589	(509,083)	4,116,073	--	(15,389,733)	(88,476)	(471,661)	--	(21,974,430)	(46,177,666)
Reinsurance service results	(11,197,096)	12,813,242	5,544,131	6,895,344	21,129,734	10,771,488	12,021,054	2,073,277	3,228,521	(1,145,091)	62,134,604
Net finance (expense) / income from reinsurance contracts	(50,618)	(3,496,997)	(936,105)	4,255	(3,657,198)	(3,003,932)	(6,272,647)	(1,228,731)	(610,087)	(28,995,943)	(48,248,003)
Net finance income / (expense) from retrocession contracts	173,430	1,090,514	(10,796)	123,948	--	426,890	935	31,713	--	28,331,533	30,168,167
Net reinsurance finance (expense) / income	122,812	(2,406,483)	(946,901)	128,203	(3,657,198)	(2,577,042)	(6,271,712)	(1,197,018)	(610,087)	(664,410)	(18,079,836)
Other non-reinsurance items											
Investment income calculated using effective profit rate											12,090,924
Net income from financial instruments measured at FVIS											2,438,567
Investment management expenses											(957,811)
Net expected credit losses											(199,502)
Other income											1,871,907
Other finance costs											(401,827)
Other operating expenses											(14,139,262)
Share of profit of equity accounted investee											21,258,206
Net income for the period before zakat and tax											66,015,970
The details of gross written premiums are as follows:											
Booked premiums	20,752,642	48,625,450	15,159,288	15,158,977	5,906	56,103,258	3,078,375	5,857,823	4,608,353	15,423,184	184,773,256
Pipeline premiums	11,709,850	43,091,023	(9,396,581)	(2,284,421)	(43,930,985)	(15,164,307)	735,431	(3,568,651)	(4,233,858)	(15,423,184)	(38,465,683)
<b>Total gross written premiums</b>	<b>32,462,492</b>	<b>91,716,473</b>	<b>5,762,707</b>	<b>12,874,556</b>	<b>(43,925,079)</b>	<b>40,938,951</b>	<b>3,813,806</b>	<b>2,289,172</b>	<b>374,495</b>	<b>--</b>	<b>146,307,573</b>

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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.1 Business segments (continued)**

	For the six-month period ended 30 June 2024 (Unaudited)										
	Property and Casualty (P&C)						Motor	Protection	Health	Inherent Defects Insurance	Total
	Engineering	Fire	Marine	General Accident	Speciality	Others					
Reinsurance revenue	46,325,932	120,264,017	25,289,676	30,083,522	55,245,479	111,445,004	33,350,215	10,284,054	15,821,875	34,580,844	482,690,618
Reinsurance service expenses	(22,816,985)	(79,786,781)	(26,715,038)	(10,873,985)	(33,878,691)	(41,442,638)	(38,462,821)	(6,196,749)	(14,306,277)	(21,705,610)	(296,185,575)
Net (expense) / income from retrocession contracts held	(15,051,461)	(55,743,740)	(4,658,145)	(10,420,276)	--	(10,482,085)	5,042,383	(197,612)	--	(7,913,109)	(99,424,045)
<b>Reinsurance service results</b>	<b>8,457,486</b>	<b>(15,266,504)</b>	<b>(6,083,507)</b>	<b>8,789,261</b>	<b>21,366,788</b>	<b>59,520,281</b>	<b>(70,223)</b>	<b>3,889,693</b>	<b>1,515,598</b>	<b>4,962,125</b>	<b>87,080,998</b>
Net finance (expense) / income from reinsurance contracts	(2,240,904)	(6,470,891)	(2,042,525)	(1,164,878)	3,549,129	(4,433,449)	(2,291,586)	(1,056,293)	(241,940)	(1,906,502)	(18,299,839)
Net finance (expense) / income from retrocession contracts	350,633	2,229,705	584,290	(204,783)	--	909,012	381	(13,031)	--	3,040,530	6,896,737
<b>Net reinsurance finance (expense) / income</b>	<b>(1,890,271)</b>	<b>(4,241,186)</b>	<b>(1,458,235)</b>	<b>(1,369,661)</b>	<b>3,549,129</b>	<b>(3,524,437)</b>	<b>(2,291,205)</b>	<b>(1,069,324)</b>	<b>(241,940)</b>	<b>1,134,028</b>	<b>(11,403,102)</b>
<b>Other non-reinsurance items</b>											
Investment income calculated using effective profit rate											30,038,789
Net loss from financial instruments measured at FVIS											(1,182,488)
Investment management expenses											(2,238,873)
Net expected credit losses											978,515
Other income											4,372,864
Other finance costs											(875,582)
Other operating expenses											(19,476,589)
Share of profit of equity accounted investee											2,510,590
<b>Net income for the period before zakat and tax</b>											<b>89,805,122</b>

The details of gross written premiums are as follows:

Booked premiums	57,165,119	116,287,751	23,667,629	41,651,624	399,941	168,252,886	43,049,548	9,125,235	10,769,708	107,624,808	577,994,249
Pipeline premiums	72,715,284	151,911,844	41,189,873	32,781,469	154,659,648	82,401,440	5,079,634	(1,963,121)	21,073,816	308,071,039	867,920,926
<b>Total gross written premiums</b>	<b>129,880,403</b>	<b>268,199,595</b>	<b>64,857,502</b>	<b>74,433,093</b>	<b>155,059,589</b>	<b>250,654,326</b>	<b>48,129,182</b>	<b>7,162,114</b>	<b>31,843,524</b>	<b>415,695,847</b>	<b>1,445,915,175</b>

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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.1 Business segments (continued)**

	For the six-month period ended 30 June 2023 (Unaudited)										
	Property and Casualty (P&C)						Motor	Protection	Health	Inherent Defects Insurance	Total
	Engineering	Fire	Marine	General Accident	Speciality	Others					
Reinsurance revenue	18,337,745	72,069,039	16,441,691	20,538,220	69,288,223	36,678,196	16,178,415	(834,744)	11,099,208	26,831,864	286,627,857
Reinsurance service expenses	2,236,148	(74,157,673)	(5,652,393)	(8,873,138)	(44,926,624)	(15,461,603)	(7,686,146)	(2,509,154)	(11,285,673)	(5,226,649)	(173,542,905)
Net (expense) / income from retrocession contracts held	(13,762,572)	9,324,715	(2,451,827)	(2,799,664)	--	(13,219,621)	25,095	(160,224)	--	(17,452,068)	(40,496,166)
Reinsurance service results	6,811,321	7,236,081	8,337,471	8,865,418	24,361,599	7,996,972	8,517,364	(3,504,122)	(186,465)	4,153,147	72,588,786
Net finance (expense) / income from reinsurance contracts	(495,286)	(5,652,709)	(1,469,308)	(3,345,930)	(3,921,264)	(2,040,500)	(9,301,585)	(2,164,582)	(1,687,797)	(26,991,356)	(57,070,317)
Net finance (expense) / income from retrocession contracts	457,217	1,978,816	41,913	713,128	--	1,260,414	1,577	(201)	--	25,937,710	30,390,574
Net reinsurance finance (expense) / income	(38,069)	(3,673,893)	(1,427,395)	(2,632,802)	(3,921,264)	(780,086)	(9,300,008)	(2,164,783)	(1,687,797)	(1,053,646)	(26,679,743)
Other non-reinsurance items											
Investment income calculated using effective profit rate											25,045,633
Net income from financial instruments measured at FVIS											2,465,281
Investment management expenses											(1,677,166)
Net expected credit losses											(1,333,594)
Other income											1,892,907
Other finance costs											(792,219)
Other operating expenses											(20,196,958)
Share of profit of equity accounted investee											30,616,350
Net income for the period before zakat and tax											<u>81,929,277</u>
The details of gross written premiums are as follows:											
Booked premiums	50,519,233	128,702,021	30,321,845	41,673,604	2,125,831	148,709,283	22,151,298	8,073,236	11,258,644	28,348,401	471,883,396
Pipeline premiums	10,130,694	108,542,171	20,216,856	14,049,846	196,060,524	(4,594,407)	4,676,707	(3,794,346)	28,265,150	371,651,599	745,204,794
Total gross written premiums	<u>60,649,927</u>	<u>237,244,192</u>	<u>50,538,701</u>	<u>55,723,450</u>	<u>198,186,355</u>	<u>144,114,876</u>	<u>26,828,005</u>	<u>4,278,890</u>	<u>39,523,794</u>	<u>400,000,000</u>	<u>1,217,088,190</u>

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**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.1 Business segments (continued)**

	As at 30 June 2024 (Unaudited)											
	Property and Casualty (P&C)									Inherent Defects Insurance	Unallocated	Total
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health			
<b>ASSETS</b>												
Cash and bank balances	--	--	--	--	--	--	--	--	--	--	44,003,654	44,003,654
Financial investments at fair value through income statement	--	--	--	--	--	--	--	--	--	--	113,699,152	113,699,152
Financial investments at fair value through other comprehensive income	--	--	--	--	--	--	--	--	--	--	142,415,863	142,415,863
Financial investments at amortized cost	--	--	--	--	--	--	--	--	--	--	1,177,959,450	1,177,959,450
Reinsurance contract assets	829,227	986,659	912,990	1,090,516	94,769,283	7,127,115	228,509	1,726,552	33,574	--	--	107,704,425
Retrocession contract assets	3,133,019	94,019,775	17,736,341	5,561,959	--	32,614,687	5,056,329	--	--	214,042,939	--	372,165,049
Prepaid expenses, deposits and other assets	--	--	--	--	--	--	--	--	--	--	205,187,937	205,187,937
Property and equipment, net	--	--	--	--	--	--	--	--	--	--	30,620,502	30,620,502
Intangible assets	--	--	--	--	--	--	--	--	--	--	6,043,184	6,043,184
Investment in an equity accounted investee	--	--	--	--	--	--	--	--	--	--	--	--
Statutory deposit	--	--	--	--	--	--	--	--	--	--	89,100,000	89,100,000
Accrued income on statutory deposit	--	--	--	--	--	--	--	--	--	--	22,298,987	22,298,987
Assets held for sale	--	--	--	--	--	--	--	--	--	--	211,343,483	211,343,483
<b>TOTAL ASSETS</b>	<b>3,962,246</b>	<b>95,006,434</b>	<b>18,649,331</b>	<b>6,652,475</b>	<b>94,769,283</b>	<b>39,741,802</b>	<b>5,284,838</b>	<b>1,726,552</b>	<b>33,574</b>	<b>214,042,939</b>	<b>2,042,672,212</b>	<b>2,522,541,686</b>
<b>LIABILITIES</b>												
Margin loan payable	--	--	--	--	--	--	--	--	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	75,325,905	360,571,514	49,100,833	56,598,870	2,183,937	157,420,371	96,158,892	20,310,484	6,697,091	247,932,916	--	1,072,300,813
Retrocession contract liabilities	--	--	--	--	--	--	--	3,436	--	--	--	3,436
Accrued expenses and other liabilities	--	--	--	--	--	--	--	--	--	--	89,891,868	89,891,868
Provision for employees' end of service benefits	--	--	--	--	--	--	--	--	--	--	22,512,284	22,512,284
Provision for zakat and tax	--	--	--	--	--	--	--	--	--	--	32,782,643	32,782,643
Negative fair value of derivative	--	--	--	--	--	--	--	--	--	--	4,154,625	4,154,625
Accrued commission income payable to Insurance Authority	--	--	--	--	--	--	--	--	--	--	27,639,319	27,639,319
<b>TOTAL LIABILITIES</b>	<b>75,325,905</b>	<b>360,571,514</b>	<b>49,100,833</b>	<b>56,598,870</b>	<b>2,183,937</b>	<b>157,420,371</b>	<b>96,158,892</b>	<b>20,313,920</b>	<b>6,697,091</b>	<b>247,932,916</b>	<b>233,777,758</b>	<b>1,306,082,000</b>

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**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.1 Business segments (continued)**

	As at 31 December 2023 (Audited)											
	Property and Casualty (P&C)									Inherent Defects Insurance	Unallocated	Total
	Engineering	Fire	Marine	General Accident	Speciality	Others	Motor	Protection	Health			
<b>ASSETS</b>												
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
<b>LIABILITIES</b>												
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

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**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.2 Geographical segments**

	For the three-month period ended 30 June 2024 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
Reinsurance revenue	110,878,498	43,887,788	8,517,821	83,156,834	29,304,680	275,745,621
Reinsurance service expenses	(34,940,439)	(81,288,938)	(918,709)	(39,700,583)	(20,028,508)	(176,877,177)
Net (expense) / income from retrocession contracts held	(41,249,909)	7,978,529	(1,137,944)	(8,982,943)	514,626	(42,877,641)
<b>Reinsurance service results</b>	<b>34,688,150</b>	<b>(29,422,621)</b>	<b>6,461,168</b>	<b>34,473,308</b>	<b>9,790,798</b>	<b>55,990,803</b>
Net finance (expense) / income from reinsurance contracts	(2,157,483)	(1,272,887)	(1,246,946)	811,370	(145,719)	(4,011,665)
Net finance income / (expense) from retrocession contracts	(481,282)	42,704	16,370	(120,090)	13,591	(528,707)
<b>Net reinsurance finance (expense) / income</b>	<b>(2,638,765)</b>	<b>(1,230,183)</b>	<b>(1,230,576)</b>	<b>691,280</b>	<b>(132,128)</b>	<b>(4,540,372)</b>
<b>Other non-reinsurance items</b>						
Investment income calculated using effective profit rate						13,480,766
Net loss from financial instruments measured at FVIS						(2,718,533)
Investment management expenses						(1,531,246)
Net expected credit losses						20,288
Other income						2,149,237
Other finance costs						(437,791)
Other operating expenses						(10,158,670)
Share of profit of equity accounted investee						--
<b>Net income for the year before zakat and tax</b>						<b>52,254,482</b>

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**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.2 Geographical segments (continued)**

	For the three-month period ended 30 June 2023 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
Reinsurance revenue	55,710,747	15,637,194	2,660,687	48,574,205	34,755,913	157,338,746
Reinsurance service expenses	26,816,587	(13,669,858)	5,862,102	(54,255,474)	(13,779,833)	(49,026,476)
Net income / (expense)from retrocession contracts held	(47,455,380)	10,030,960	(255,030)	(8,379,220)	(118,996)	(46,177,666)
Reinsurance service results	35,071,954	11,998,296	8,267,759	(14,060,489)	20,857,084	62,134,604
Net finance income / (expense) from reinsurance contracts	(37,522,797)	(1,199,616)	(4,060,009)	(1,814,123)	(3,651,458)	(48,248,003)
Net finance (expense) / income from retrocession contracts	29,816,953	(97,193)	215,494	197,358	35,555	30,168,167
Net reinsurance finance (expense) / income	(7,705,844)	(1,296,809)	(3,844,515)	(1,616,765)	(3,615,903)	(18,079,836)
Other non-reinsurance items						
Investment income calculated using effective profit rate						12,090,924
Net income from financial instruments measured at FVIS						2,438,567
Investment management expenses						(957,811)
Net expected credit losses						(199,502)
Other income						1,871,907
Other finance costs						(401,827)
Other operating expenses						(14,139,262)
Share of profit of equity accounted investee						21,258,206
Net income for the year before zakat and tax						66,015,970

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-month and six-month periods ended 30 June 2024**

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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.2 Geographical segments**

	For the six-month period ended 30 June 2024 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
Reinsurance revenue	205,484,266	69,448,375	14,481,436	137,449,404	55,827,137	482,690,618
Reinsurance service expenses	(62,869,184)	(99,361,672)	(9,812,417)	(83,728,143)	(40,414,159)	(296,185,575)
Net (expense) / income from retrocession contracts held	(80,892,388)	(536,287)	(3,294,373)	(13,762,154)	(938,843)	(99,424,045)
<b>Reinsurance service results</b>	<b>61,722,694</b>	<b>(30,449,584)</b>	<b>1,374,646</b>	<b>39,959,107</b>	<b>14,474,135</b>	<b>87,080,998</b>
Net finance (expense) / income from reinsurance contracts	(12,033,311)	(3,823,640)	(1,197,052)	(4,665,814)	3,419,978	(18,299,839)
Net finance income / (expense) from retrocession contracts	6,437,333	887,899	44,627	(501,976)	28,854	6,896,737
<b>Net reinsurance finance (expense) / income</b>	<b>(5,595,978)</b>	<b>(2,935,741)</b>	<b>(1,152,425)</b>	<b>(5,167,790)</b>	<b>3,448,832</b>	<b>(11,403,102)</b>
<b>Other non-reinsurance items</b>						
Investment income calculated using effective profit rate						30,038,789
Net loss from financial instruments measured at FVIS						(1,182,488)
Investment management expenses						(2,238,873)
Net expected credit losses						978,515
Other income						4,372,864
Other finance costs						(875,582)
Other operating expenses						(19,476,589)
Share of profit of equity accounted investee						2,510,590
<b>Net income for the year before zakat and tax</b>						<b>89,805,122</b>



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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-month and six-month periods ended 30 June 2024**

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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.2 Geographical segments (continued)**

	For the six-month period ended 30 June 2023 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
Reinsurance revenue	106,602,338	27,341,750	4,329,348	79,026,254	69,328,167	286,627,857
Reinsurance service expenses	(57,015,409)	(20,639,152)	11,256,983	(61,853,837)	(45,291,490)	(173,542,905)
Net income / (expense)from retrocession contracts held	(29,057,898)	316,178	(1,434,648)	(10,132,361)	(187,437)	(40,496,166)
Reinsurance service results	20,529,031	7,018,776	14,151,683	7,040,056	23,849,240	72,588,786
Net finance income / (expense) from reinsurance contracts	(37,208,733)	(4,027,494)	(9,910,603)	(2,480,411)	(3,443,076)	(57,070,317)
Net finance (expense) / income from retrocession contracts	28,645,931	882,637	93,394	710,031	58,581	30,390,574
Net reinsurance finance (expense) / income	(8,562,802)	(3,144,857)	(9,817,209)	(1,770,380)	(3,384,495)	(26,679,743)
Other non-reinsurance items						
Investment income calculated using effective profit rate						25,045,633
Net income from financial instruments measured at FVIS						2,465,281
Investment management expenses						(1,677,166)
Net expected credit losses						(1,333,594)
Other income						1,892,907
Other finance costs						(792,219)
Other operating expenses						(20,196,958)
Share of profit of equity accounted investee						30,616,350
Net income for the year before zakat and tax						81,929,277

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.2 Geographical segments (continued)**

	As at 30 June 2024 (Unaudited)					
	Kingdom of Saudi Arabia	Other Middle Eastern Countries	Africa	Asia	Other territories	Total
<b>ASSETS</b>						
Cash and bank balances	33,839,232	--	--	10,164,422	--	44,003,654
Financial investments at fair value through income statement	113,699,152	--	--	--	--	113,699,152
Financial investments at fair value through other comprehensive income	138,798,238	3,617,625	--	--	--	142,415,863
Financial investments at amortized cost	1,080,905,260	95,519,413	--	--	1,534,777	1,177,959,450
Reinsurance contract assets	6,267,441	1,350,747	1,159,328	2,326,956	96,599,953	107,704,425
Retrocession contract assets	297,858,910	79,181,993	1,209,838	(6,395,535)	309,843	372,165,049
Prepaid expenses, deposits and other assets	205,187,937	--	--	--	--	205,187,937
Property and equipment, net	30,620,502	--	--	--	--	30,620,502
Intangible assets	6,043,184	--	--	--	--	6,043,184
Investment in an equity accounted investee	--	--	--	--	--	--
Statutory deposit	89,100,000	--	--	--	--	89,100,000
Accrued income on statutory deposit	22,298,987	--	--	--	--	22,298,987
Assets held for sale	--	--	--	--	211,343,483	211,343,483
<b>TOTAL ASSETS</b>	<b>2,024,618,843</b>	<b>179,669,778</b>	<b>2,369,166</b>	<b>6,095,843</b>	<b>309,788,056</b>	<b>2,522,541,686</b>
<b>LIABILITIES</b>						
Margin loan payable	--	56,797,019	--	--	--	56,797,019
Reinsurance contract liabilities	490,142,888	212,123,256	16,352,092	347,553,365	6,129,212	1,072,300,813
Retrocession contract liabilities	3,436	--	--	--	--	3,436
Accrued expenses and other liabilities	89,891,868	--	--	--	--	89,891,868
Provision for employees' end of service benefits	22,512,284	--	--	--	--	22,512,284
Provision for zakat and tax	32,782,643	--	--	--	--	32,782,643
Negative fair value of derivative	4,154,625	--	--	--	--	4,154,625
Accrued commission income payable to Insurance Authority	27,639,319	--	--	--	--	27,639,319
<b>TOTAL LIABILITIES</b>	<b>667,127,063</b>	<b>268,920,275</b>	<b>16,352,092</b>	<b>347,553,365</b>	<b>6,129,212</b>	<b>1,306,082,007</b>

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

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

**24. SEGMENTAL INFORMATION (CONTINUED)**

**24.2 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**

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

**25. 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.

**26. 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.

	<b>30 June 2024 (Unaudited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial investments at FVIS</b>				
Money market funds	--	105,677,420	--	105,677,420
Investment funds	6,997,886	--	--	6,997,886
Equity securities	1,023,846	--	--	1,023,846
<b>Financial investments at FVOCI</b>				
Tier 1 Sukuk	--	142,415,863	--	142,415,863
<b>Total</b>	<b>8,021,732</b>	<b>248,093,283</b>	<b>--</b>	<b>256,115,015</b>
	<b>31 December 2023 (Audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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 and six-month periods ended 30 June 2024****(All amounts in Saudi Riyals unless otherwise stated)****27. RECLASSIFICATION**

During the period, 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

**28. SUBSEQUENT EVENTS**

**28.1** On 10 July 2024 (corresponding to 04/01/1446H), the Company announced completion of all approvals and related procedures to conclude the sale of investment in PHBL (refer note 8 and 9). The sale proceeds amounted to GBP 123 million. The Company has entered into a forward contract (refer note 13) therefore the sale proceeds are fixed at USD 154 million (approximately SR 578 million).

**28.2** On 4 July 2024 (corresponding to 28/12/1445H), the Board of Directors recommended to increase the Company's capital by issuing new ordinary shares (representing 30% of the Company's current capital) with a nominal value of 10 Saudi Riyals per share, at an offer price of 16 Saudi Riyals per share and with a total offer value of 427,680,000 which will be fully subscribed by the Public Investment Fund (PIF). PIF's ownership will be 23.08% of the Company's capital post-increase. On 16 July 2024, the Company received the approval of the Insurance Authority. However, the capital increase is subject to obtaining the approval of the Capital Market Authority and Tadawul, the approval of the Company's extraordinary general assembly and internal approvals required at PIF.

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

These condensed interim financial statements have been approved by the Board of Directors on 23 Muharram 1446H corresponding to 29 July 2024.