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

**CONDENSED INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**

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KPMG Professional Services Company

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Headquarters in Riyadh



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 31 March 2025, the condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-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 the 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 31 March 2025 of the Company are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

P.O. Box 92876
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Kingdom of Saudi Arabia

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



KPMG Professional Services Company is a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Dr. Mohamed Al-Amri & Co.

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Gihad M. Al-Amri
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Riyadh on 14 May 2025
Corresponding to: 16 Dhu'l-Qi'dah 1446H

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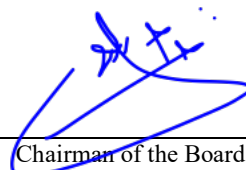
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Saudi Reinsurance Company (A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)

	<i>Notes</i>	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Cash and bank balances	4	84,650,051	73,464,920
Financial investments measured at fair value through income statement (FVIS)	5	541,254,012	94,824,666
Financial investments measured at fair value through other comprehensive income (FVOCI)	5	342,854,561	285,914,854
Financial investments measured at amortized cost	5	1,857,656,771	1,916,208,117
Reinsurance contract assets	6	125,292,800	92,128,480
Retrocession contract assets	6	638,058,263	627,927,506
Prepaid expenses, deposits and other assets	7	175,779,877	180,820,946
Property and equipment, net		29,622,922	29,553,225
Intangible assets, net		6,064,240	6,162,531
Statutory deposit	8	115,830,000	89,100,000
Accrued income on statutory deposit	8	1,226,237	22,314,278
TOTAL ASSETS		3,918,289,734	3,418,419,523
LIABILITIES			
Margin loan payable		56,797,019	56,797,019
Reinsurance contract liabilities	6	1,630,568,109	1,585,141,809
Retrocession contract liabilities	6	25,364,446	16,932,020
Accrued expenses and other liabilities	9	52,036,126	46,564,235
Provision for employees' end of service benefits		31,972,182	30,351,542
Provision for zakat and tax	10	51,883,018	41,671,425
Accrued commission income payable to Insurance Authority	8	1,226,237	29,046,147
TOTAL LIABILITIES		1,849,847,137	1,806,504,197
EQUITY			
Share capital	11	1,158,300,000	891,000,000
Share premium	11	151,680,000	--
Statutory reserve		162,893,535	162,893,535
Retained earnings		620,702,540	585,294,283
Remeasurement of employees' end of service benefits		(20,985,533)	(20,574,496)
Fair value reserve for investments		(4,147,945)	(6,697,996)
TOTAL EQUITY		2,068,442,597	1,611,915,326
TOTAL LIABILITIES AND EQUITY		3,918,289,734	3,418,419,523



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Restricted 3

The accompanying notes 1 to 24 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF INCOME

For the three month period ended 31 March 2025

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

	<i>Notes</i>	For the three month period ended	
		31 March 2025	31 March 2024
		(Unaudited)	(Unaudited)
Reinsurance revenue	6,12	323,404,012	206,944,997
Reinsurance service expenses	6,13	(277,677,479)	(119,308,398)
Net expenses from retrocession contracts	6,14	(5,868,761)	(56,546,404)
Reinsurance service result		39,857,772	31,090,195
Investment income calculated using effective profit rate	17	23,493,614	14,952,335
Net income from financial investments measured at fair value	18	9,460,145	3,141,733
Investment management expenses		(823,970)	(707,627)
(Charge) / reversal for expected credit losses		(247,029)	958,227
Net investment income		31,882,760	18,344,668
Net finance expense from reinsurance contracts issued	6,15	(20,024,225)	(14,288,174)
Net finance income from retrocession contracts held	6,16	8,480,389	7,425,444
Net financial result		20,338,924	11,481,938
NET REINSURANCE AND INVESTMENT RESULT		60,196,696	42,572,133
Other income		2,160,767	2,223,627
Special commission expense		(432,980)	(437,791)
Other operating expenses		(12,575,554)	(9,317,919)
Share of profit of equity accounted investee		--	2,510,590
Net income for the period before zakat and tax		49,348,929	37,550,640
Zakat for the period	10	(10,177,080)	(5,732,691)
Tax charge for the period	10	(3,763,592)	(25,492)
Net income for the period after zakat and tax		35,408,257	31,792,457
Basic and diluted earnings per share	19	0.31	0.36
Weighted average number of shares in issue		115,830,000	89,100,000



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Restricted 3

The accompanying notes 1 to 24 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME****For the three month period ended 31 March 2025****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)**

	<i>Notes</i>	For the three month period ended	
		31 March 2025	31 March 2024
		(Unaudited)	(Unaudited)
Net income for the period after zakat and tax		35,408,257	31,792,457
<i>Other comprehensive income</i>			
Items that will not be reclassified to income statement subsequently			
Financial investments at FVOCI – net change in fair value	5	2,550,051	1,004,291
Remeasurement loss on employees' end of service benefit obligations		(411,037)	--
Items that may be classified to income statement subsequently			
Share of foreign currency translation reserve of an equity accounted investee		--	(156,847)
		2,139,014	847,444
Total comprehensive income for the period		37,547,271	32,639,901



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Restricted 3

The accompanying notes 1 to 24 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2025

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

	Share Capital	Statutory reserve	Remeasurement of employees' end of service benefits	Fair value reserve for investments	Other reserves	Retained earnings	Total
Balance as at 1 January 2024 (Audited)	891,000,000	67,931,207	(7,684,785)	(8,257,722)	9,475,006	194,358,333	1,146,822,039
Net income for the period	--	--	--	--	--	31,792,457	31,792,457
Other comprehensive income	--	--	--	1,004,291	(156,847)	--	847,444
Total comprehensive income for the period	--	--	--	1,004,291	(156,847)	31,792,457	32,639,901
Balance as at 31 March 2024 (Unaudited)	891,000,000	67,931,207	(7,684,785)	(7,253,431)	9,318,159	226,150,790	1,179,461,940

	Share Capital	Share Premium	Statutory reserve	Remeasurement of employees' end of service benefits	Fair value reserve for investments	Retained earnings	Total
Balance as at 1 January 2025 (Audited)	891,000,000	--	162,893,535	(20,574,496)	(6,697,996)	585,294,283	1,611,915,326
Capital issued during the period (note 11)	267,300,000	160,380,000	--	--	--	--	427,680,000
Transaction costs related to capital issued (note 11)	--	(8,700,000)	--	--	--	--	(8,700,000)
Net income for the period	--	--	--	--	--	35,408,257	35,408,257
Other comprehensive income	--	--	--	(411,037)	2,550,051	--	2,139,014
Total comprehensive income for the period	--	--	--	(411,037)	2,550,051	35,408,257	37,547,271
Balance as at 31 March 2025 (Unaudited)	1,158,300,000	151,680,000	162,893,535	(20,985,533)	(4,147,945)	620,702,540	2,068,442,597



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

The accompanying notes 1 to 24 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2025

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

	<i>Notes</i>	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Cash flows from operating activities			
Net income for the period before zakat and tax		49,348,929	37,550,640
<i>Adjustments for:</i>			
Provision for employees' end of service benefits		1,222,973	1,973,507
Investment income calculated using effective profit rate	<i>17</i>	(23,493,614)	(14,952,335)
Income from Tier 1 Sukuk	<i>18</i>	(3,784,430)	(1,605,688)
Special commission expense on margin loan payable		432,980	437,791
Depreciation and amortization of property and equipment and intangibles		831,178	828,390
Realized gains on financial investments measured at FVIS	<i>18</i>	(421,696)	(773,159)
Unrealized gains on financial investments measured at FVIS	<i>18</i>	(5,106,331)	(630,482)
Dividend income	<i>18</i>	(147,688)	(132,404)
Share of profit of equity accounted investee		--	(2,510,590)
Charge / (reversal) for expected credit losses		247,029	(958,227)
		19,129,330	19,227,443
<i>Changes in:</i>			
Reinsurance contract assets		(33,164,320)	(15,693,357)
Reinsurance contract liabilities		45,426,300	(138,648,815)
Retrocession contract assets		(10,130,757)	93,377,530
Retrocession contract liabilities		8,432,426	(189,653)
Prepaid expenses, deposits and other assets		1,311,990	(818,992)
Statutory deposit		(26,728,940)	--
Accrued expenses and other liabilities		5,471,891	(23,539,335)
		9,747,920	(66,285,179)
Employees' end of service benefits paid		(13,370)	(93,617)
Net cash generated from / (used in) operating activities		9,734,550	(66,378,796)
Cash flows from investing activities			
Additions to financial investments measured at amortized cost	<i>5</i>	(425,130,849)	(106,825,248)
Proceeds from maturity of financial investments measured at amortized cost	<i>5</i>	480,033,750	50,000,000
Receipt of special commission income		30,821,244	23,622,103
Dividends received		147,688	132,404
Purchase of property and equipment, net		(802,584)	(647,512)
Additions to financial investments measured at FVIS	<i>5</i>	(443,986,167)	(71,010,239)
Proceeds from disposal of financial investments measured at FVIS	<i>5</i>	3,084,848	100,000,000
Additions to financial investments measured at FVOCI	<i>5</i>	(54,532,500)	--
Net cash used in investing activities		(410,364,570)	(4,728,492)
Cash flows from financing activities			
Proceeds from share capital issued		427,680,000	--
Transaction costs related to share capital issued		(8,700,000)	--
Special commission expense paid against margin loans		(432,980)	(437,791)
Net cash generated from / (used in) financing activities		418,547,020	(437,791)
Increase / (decrease) in cash and cash equivalents		17,917,000	(71,545,079)
Cash and cash equivalents at the beginning of the period	<i>4</i>	66,733,051	83,979,142
Cash and cash equivalents at the end of the period	<i>4</i>	84,650,051	12,434,063



Chief Executive Officer



Chairman of the Board



Chief Financial Officer

Restricted 3

The accompanying notes 1 to 24 form an integral part of these unaudited condensed interim financial statements.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

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

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

2. BASIS OF PREPARATION

Statement of compliance

The condensed interim financial statements of the Company as at and for the period ended 31 March 2025 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 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, accrued expenses and other liabilities, and provision for zakat and tax. All other financial statement line items would generally be classified as non-current unless stated otherwise.

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 2024.

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, and employees’ end of service benefits (EOSB) measured at present value of future obligations using projected unit credit method.

Functional and presentation currency

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

Fiscal year

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

Critical accounting judgments, estimates and assumptions

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

In preparing these 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 2024.

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2025****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****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 2024. 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.

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS.	1 January 2027

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

4. CASH AND BANK BALANCES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Cash in hand	40,290	40,290
Bank balances	84,609,761	66,692,761
Bank balance - restricted (refer note 8)	--	6,731,869
Total cash and bank balances	84,650,051	73,464,920
Less: Bank balance – restricted (refer note 8)	--	(6,731,869)
Total cash and cash equivalents in the statement of cash flows	84,650,051	66,733,051

Bank balances and cash includes call account balance of ﷲ 1.15 million (2024: ﷲ 5.09 million). Cash at banks are placed with counterparties which have credit ratings of BBB+ and above as per Moody's ratings methodology.

5. FINANCIAL INVESTMENTS

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Held at FVIS		
<i>Financial investments mandatorily measured at FVIS</i>		
Money market funds	533,383,680	86,193,233
Investment funds	6,888,687	7,607,587
Equity securities	981,645	1,023,846
	541,254,012	94,824,666
Held at FVOCI		
<i>Financial investments designated at FVOCI</i>		
Tier 1 Sukuk	342,854,561	285,914,854
	342,854,561	285,914,854
Held at amortized cost		
Time deposits	981,799,860	985,306,792
Debt securities	877,951,299	932,747,624
Expected credit losses	(2,094,388)	(1,846,299)
	1,857,656,771	1,916,208,117
Total financial investments	2,741,765,344	2,296,947,637

Time deposits are placed with banks which have credit ratings of BBB and above as per the Moody's ratings methodology. Such deposits earn special commission at an average effective commission rate of 5.28% (31 December 2024: 5.44%) per annum and have terms of 3 - 5 years (31 December 2024: 3 - 5 years).

Debt securities are placed with counterparties having sound rating. Such securities earn special commission at an average effective commission rate of 4.64% (31 December 2024: 4.63%) per annum and have term of 4 - 10 years (31 December 2024: 4 - 10 years).

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)
5. FINANCIAL INVESTMENTS (CONTINUED)

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

	31 March 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	1,224,741	--	621,558	1,846,299
Charge during the period	89,942	--	158,147	248,089
	1,314,683	--	779,705	2,094,388

	31 March 2024 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period	2,417,389	--	625,496	3,042,885
Reversal during the period	(958,227)	--	--	(958,227)
	1,459,162	--	625,496	2,084,658

The value of investments classified at stage 1 and stage 3 amounts to ﷲ 1,858,121,783 and ﷲ 1,629,376 respectively (31 December 2024: Stage 1 - ﷲ 1,916,457,171, Stage 3 - ﷲ 1,597,245).

iii. The movement of financial investments is as follows:

	31 March 2025 (Unaudited)			
	FVIS	FVOCI	Amortized cost	Total
Opening balance	94,824,666	285,914,854	1,916,208,117	2,296,947,637
Additions	443,986,167	54,532,500	425,130,849	923,649,516
Disposals / Maturity	(3,084,848)	--	(480,033,750)	(483,118,598)
Unrealized gains	5,106,331	2,550,051	--	7,656,382
Realized gains	421,696	--	--	421,696
Accrued profit	--	(142,844)	(5,167,756)	(5,310,600)
Amortization of discount / (premium), net	--	--	1,767,400	1,767,400
Charge for expected credit losses	--	--	(248,089)	(248,089)
Closing balance	541,254,012	342,854,561	1,857,656,771	2,741,765,344

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

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

6. REINSURANCE AND RETROCESSION CONTRACTS

	Property and Casualty (P&C)	Life and Health (L&H)	Total
31 March 2025			
Reinsurance contracts			
Reinsurance contract assets	(123,414,436)	(1,878,364)	(125,292,800)
Reinsurance contract liabilities	<u>1,609,189,526</u>	<u>21,378,583</u>	<u>1,630,568,109</u>
Reinsurance contract balances	1,485,775,090	19,500,219	1,505,275,309
Retrocession contracts			
Retrocession contract assets	(638,058,263)	--	(638,058,263)
Retrocession contract liabilities	<u>25,310,843</u>	<u>53,603</u>	<u>25,364,446</u>
Retrocession contract balances	(612,747,420)	53,603	(612,693,817)
31 December 2024			
Reinsurance contracts			
Reinsurance contract assets	(90,813,930)	(1,314,550)	(92,128,480)
Reinsurance contract liabilities	<u>1,559,745,794</u>	<u>25,396,015</u>	<u>1,585,141,809</u>
Reinsurance contract balances	1,468,931,864	24,081,465	1,493,013,329
Retrocession contracts			
Retrocession contract assets	(627,927,506)	--	(627,927,506)
Retrocession contract liabilities	<u>16,875,358</u>	<u>56,662</u>	<u>16,932,020</u>
Retrocession contract balances	(611,052,148)	56,662	(610,995,486)

A. Movements in reinsurance and retrocession contract balances

Description	Reinsurance contracts	Description	Retrocession Contracts
Net opening balance (excluding surplus)	1,451,848,785	Net opening balance	(610,995,486)
Premiums, net of ceding commission, received	115,088,795	Premiums, net of ceding commissions, paid	(4,516,157)
Claims and other reinsurance service expenses paid	(67,750,838)	Recoveries from retrocession	5,429,454
Reinsurance acquisition cash flows	(12,525,512)	Retrocession expenses	5,868,761
Reinsurance revenue	(323,404,012)	Retrocession finance income	(8,480,389)
Reinsurance service expenses	277,677,479		
Reinsurance finance expenses	<u>20,024,225</u>		
	1,460,958,922	Net closing balance	<u>(612,693,817)</u>
Accumulated surplus	44,316,387		
Net closing balance	<u>1,505,275,309</u>		

The following reconciliations show how the net carrying amounts of reinsurance and retrocession contracts in each segment changed during the year as a result of cash flows and amounts recognised in the statement of income.

For each segment, the Company presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the statement of income.

A second reconciliation is presented, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

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(All amounts in Saudi Riyals (ﷲ) 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

	31 March 2025 (Unaudited)					31 March 2024 (Unaudited)				
	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	
Reinsurance contracts										
Opening liabilities	350,007,362	19,321,326	1,111,678,075	62,970,502	1,543,977,265	253,793,869	44,374,389	850,084,867	37,708,128	1,185,961,253
Opening assets	2,125,339	1,040,196	(106,408,492)	11,114,477	(92,128,480)	1,848,498	172,580	(90,153,447)	10,305,082	(77,827,287)
Net opening balance	352,132,701	20,361,522	1,005,269,583	74,084,979	1,451,848,785	255,642,367	44,546,969	759,931,420	48,013,210	1,108,133,966
Accumulated surplus	--	--	41,164,544	--	41,164,544	--	--	28,833,321	--	28,833,321
Total reinsurance contract liabilities	350,007,362	19,321,326	1,152,842,619	62,970,502	1,585,141,809	253,793,869	44,374,389	878,918,188	37,708,128	1,214,794,574
Changes in the statement of income										
Reinsurance revenue	(323,404,012)	--	--	--	(323,404,012)	(206,944,997)	--	--	--	(206,944,997)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(9,067,259)	267,278,083	9,361,850	267,572,674	--	(23,268,861)	221,627,091	29,078,638	227,436,868
Amortisation of insurance acquisition cash flows	9,553,587	--	--	--	9,553,587	4,587,098	--	--	--	4,587,098
Losses and reversals of losses on onerous contracts, net	--	28,586,532	--	--	28,586,532	--	8,377,139	--	--	8,377,139
Adjustments to liabilities for incurred claims	--	--	(18,013,611)	(10,021,703)	(28,035,314)	--	--	(103,262,202)	(17,830,505)	(121,092,707)
	9,553,587	19,519,273	249,264,472	(659,853)	277,677,479	4,587,098	(14,891,722)	118,364,889	11,248,133	119,308,398
Investment components	(99,341)	--	99,341	--	--	(150,085)	--	150,085	--	--
Reinsurance service result – Gross	(313,949,766)	19,519,273	249,363,813	(659,853)	(45,726,533)	(202,507,984)	(14,891,722)	118,514,974	11,248,133	(87,636,599)
Net finance (income) / expenses from reinsurance contracts	(3,739,336)	416,627	28,551,792	--	25,229,083	(5,849,382)	412,206	24,323,164	--	18,885,988
Effect of movement in exchange rates	(208,523)	--	(4,996,335)	--	(5,204,858)	(228,643)	--	(4,306,769)	(62,402)	(4,597,814)
Total changes in the statement of income	(317,897,625)	19,935,900	272,919,270	(659,853)	(25,702,308)	(208,586,009)	(14,479,516)	138,531,369	11,185,731	(73,348,425)
Cash flows										
Premiums, net of ceding commission, received	40,854,113	--	74,234,682	--	115,088,795	27,160,644	--	48,714,648	--	75,875,292
Claims and other reinsurance service expenses paid	--	--	(67,750,838)	--	(67,750,838)	--	--	(147,577,885)	--	(147,577,885)
Reinsurance acquisition cash flows	(12,525,512)	--	--	--	(12,525,512)	(9,291,154)	--	--	--	(9,291,154)
	28,328,601	--	6,483,844	--	34,812,445	17,869,490	--	(98,863,237)	--	(80,993,747)
Premiums expected to be received transferred from the LRC to LIC	260,403,330	--	(260,403,330)	--	--	175,669,688	--	(175,669,688)	--	--
Net closing balance	322,967,007	40,297,422	1,024,269,367	73,425,126	1,460,958,922	240,595,536	30,067,453	623,929,864	59,198,941	953,791,794
Closing liabilities	324,863,599	38,846,947	1,163,869,552	58,671,624	1,586,251,722	238,819,540	29,574,556	731,660,832	47,257,510	1,047,312,438
Closing assets	(1,896,592)	1,450,475	(139,600,185)	14,753,502	(125,292,800)	1,775,996	492,897	(107,730,968)	11,941,431	(93,520,644)
Net closing balance	322,967,007	40,297,422	1,024,269,367	73,425,126	1,460,958,922	240,595,536	30,067,453	623,929,864	59,198,941	953,791,794
Accumulated surplus	--	--	44,316,387	--	44,316,387	--	--	31,626,932	--	31,626,932
Total reinsurance contract liabilities	324,863,599	38,846,947	1,208,185,939	58,671,624	1,630,568,109	238,819,540	29,574,556	763,287,764	47,257,510	1,078,939,370

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Reinsurance contracts

Analysis by measurement component

	31 March 2025 (Unaudited)				31 March 2024 (Unaudited)			
	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
Reinsurance contracts								
Opening liabilities	924,498,633	117,962,941	501,515,691	1,543,977,265	808,844,285	80,710,190	296,406,778	1,185,961,253
Opening assets	(160,289,412)	20,618,947	47,541,985	(92,128,480)	(98,972,208)	14,587,505	6,557,416	(77,827,287)
Net opening balance	764,209,221	138,581,888	549,057,676	1,451,848,785	709,872,077	95,297,695	302,964,194	1,108,133,966
Accumulated surplus	41,164,544	--	--	41,164,544	28,833,321	--	--	28,833,321
Total reinsurance contract liabilities	965,663,177	117,962,941	501,515,691	1,585,141,809	837,677,606	80,710,190	296,406,778	1,214,794,574
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(67,732,210)	(67,732,210)	--	--	(46,550,108)	(46,550,108)
Change in the risk adjustment for non-financial risk for the risk expired	--	1,642,277	--	1,642,277	--	29,078,340	--	29,078,340
Experience adjustments	19,812,182	--	--	19,812,182	42,550,737	--	--	42,550,737
Changes that relate to future services								
Contracts initially recognised in the period	(370,508,948)	41,894,698	343,100,222	14,485,972	(235,431,023)	33,071,640	207,296,657	4,937,274
Changes in estimates that adjust the CSM	29,429,387	86,744	(29,516,131)	--	11,045,920	(5,652,184)	(5,393,736)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	14,386,224	(285,664)	--	14,100,560	4,824,536	(1,384,671)	--	3,439,865
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(18,013,611)	(10,021,703)	--	(28,035,314)	(103,262,203)	(17,830,504)	--	(121,092,707)
Reinsurance service result – Gross	(324,894,766)	33,316,352	245,851,881	(45,726,533)	(280,272,033)	37,282,621	155,352,813	(87,636,599)
Net finance expenses from reinsurance contracts	13,338,342	--	11,890,741	25,229,083	12,242,335	13,496	6,630,157	18,885,988
Effect of movement in exchange rates	(5,204,858)	--	--	(5,204,858)	(4,602,839)	5,025	--	(4,597,814)
Total changes in the statement of income	(316,761,282)	33,316,352	257,742,622	(25,702,308)	(272,632,537)	37,301,142	161,982,970	(73,348,425)
Cash flows								
Premiums, net of ceding commission, received	115,088,795	--	--	115,088,795	75,875,292	--	--	75,875,292
Claims and other reinsurance service expenses paid	(67,750,838)	--	--	(67,750,838)	(147,577,885)	--	--	(147,577,885)
Reinsurance acquisition cash flows	(12,525,512)	--	--	(12,525,512)	(9,291,154)	--	--	(9,291,154)
	34,812,445	--	--	34,812,445	(80,993,747)	--	--	(80,993,747)
Net closing balance	482,260,384	171,898,240	806,800,298	1,460,958,922	356,245,793	132,598,837	464,947,164	953,791,794
Closing liabilities	708,454,614	141,790,589	736,006,519	1,586,251,722	498,327,442	113,605,686	435,379,310	1,047,312,438
Closing assets	(226,194,230)	30,107,651	70,793,779	(125,292,800)	(142,081,649)	18,993,151	29,567,854	(93,520,644)
Net closing balance	482,260,384	171,898,240	806,800,298	1,460,958,922	356,245,793	132,598,837	464,947,164	953,791,794
Accumulated surplus	44,316,387	--	--	44,316,387	31,626,932	--	--	31,626,932
Total reinsurance contract liabilities	752,771,001	141,790,589	736,006,519	1,630,568,109	529,954,374	113,605,686	435,379,310	1,078,939,370

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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

	31 March 2025 (Unaudited)					31 March 2024 (Unaudited)				
	(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims			(Assets) / liabilities for remaining coverage		(Assets) / liabilities for incurred claims		Total
	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	
Retrocession contracts										
Opening assets	(278,418,827)	(859,277)	(332,370,171)	(16,279,231)	(627,927,506)	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Opening liabilities	(1,037,987)	(151,360)	19,097,085	(975,718)	16,932,020	1,308	(5,562)	194,568	(661)	189,653
Net opening balance	(279,456,814)	(1,010,637)	(313,273,086)	(17,254,949)	(610,995,486)	(189,147,011)	(3,228,872)	(236,224,411)	(10,803,220)	(439,403,514)
Allocation of retrocession premiums paid	71,474,369	--	--	--	71,474,369	48,642,620	--	--	--	48,642,620
Income on initial recognition of onerous underlying reinsurance contracts	--	(1,011,466)	--	--	(1,011,466)	--	(246,302)	--	--	(246,302)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	(78,358,071)	(3,911,830)	(82,269,901)	--	--	(36,136,604)	(4,398,363)	(40,534,967)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	484,909	--	--	484,909	--	2,045,622	--	--	2,045,622
Adjustments to assets for incurred claims	--	--	19,078,718	(504,132)	18,574,586	--	--	44,300,109	4,264,129	48,564,238
Changes that relate to future service	--	484,909	(59,279,353)	(4,415,962)	(63,210,406)	--	2,045,622	8,163,505	(134,234)	10,074,893
Effect of changes in the risk of retrocessionaires' non-performance	--	(1,383,395)	--	--	(1,383,395)	--	(1,872,880)	--	--	(1,872,880)
Net expenses / (income) from retrocession contracts	17,946	--	(18,287)	--	(341)	(1,671)	--	(50,256)	--	(51,927)
Net finance income from retrocession contracts	71,492,315	(1,909,952)	(59,297,640)	(4,415,962)	5,868,761	48,640,949	(73,560)	8,113,249	(134,234)	56,546,404
Effect of movement in exchange rates	(2,389,148)	(23,388)	(5,994,608)	--	(8,407,144)	(3,483,592)	(44,621)	(3,984,960)	--	(7,513,173)
Total changes in the statement of income	--	--	(73,245)	--	(73,245)	--	--	81,607	6,122	87,729
	69,103,167	(1,933,340)	(65,365,493)	(4,415,962)	(2,611,628)	45,157,357	(118,181)	4,209,896	(128,112)	49,120,960
Cash flows										
Premiums, net of ceding commissions, paid	(4,317,996)	--	(198,161)	--	(4,516,157)	(17,659,404)	--	23,427,682	--	5,768,278
Recoveries from retrocession	--	--	5,429,454	--	5,429,454	--	--	38,298,639	--	38,298,639
Premiums expected to be received transferred from the ARC to AIC	(4,317,996)	--	5,231,293	--	913,297	(17,659,404)	--	61,726,321	--	44,066,917
	(52,176,937)	--	52,176,937	--	--	(14,710,425)	--	14,710,425	--	--
Net closing balance	(266,848,580)	(2,943,977)	(321,230,349)	(21,670,911)	(612,693,817)	(176,359,483)	(3,347,053)	(155,577,769)	(10,931,332)	(346,215,637)
Closing contract assets	(264,667,360)	(2,943,210)	(351,108,000)	(19,339,693)	(638,058,263)	(176,359,483)	(3,347,053)	(155,577,769)	(10,931,332)	(346,215,637)
Closing contract liabilities	(2,181,220)	(767)	29,877,651	(2,331,218)	25,364,446	--	--	--	--	--
Net closing balance	(266,848,580)	(2,943,977)	(321,230,349)	(21,670,911)	(612,693,817)	(176,359,483)	(3,347,053)	(155,577,769)	(10,931,332)	(346,215,637)

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

Retrocession contracts

Analysis by measurement component

	31 March 2025 (Unaudited)				31 March 2024 (Unaudited)			
	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
Retrocession contracts								
Opening assets	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Opening liabilities	69,838,854	(4,414,176)	(48,492,658)	16,932,020	194,569	(661)	(4,255)	189,653
Net opening balance	(155,382,076)	(58,322,921)	(397,290,489)	(610,995,486)	(182,863,481)	(45,508,468)	(211,031,565)	(439,403,514)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	26,482,491	26,482,491	--	--	19,536,960	19,536,960
Change in the risk adjustment for non-financial risk for the risk expired	--	(2,246,172)	--	(2,246,172)	--	(4,398,201)	--	(4,398,201)
Experience adjustments	(34,546,942)	--	--	(34,546,942)	(4,985,484)	--	--	(4,985,484)
Changes that relate to future services								
Contracts initially recognised in the period	169,822,858	(17,922,746)	(152,911,578)	(1,011,466)	86,788,972	(13,941,488)	(73,093,786)	(246,302)
Changes in recoveries of losses on onerous contracts that adjust the CSM	(2,427,005)	(272,510)	2,699,515	--	9,385,277	(292,648)	(9,092,629)	--
Changes in estimates that adjust the CSM	4,233,029	(22,940)	(4,210,089)	--	5,476,457	(157,385)	(5,319,072)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(33,090,173)	(1,253,408)	32,960,186	(1,383,395)	(9,083,547)	1,842,672	5,367,995	(1,872,880)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	19,078,718	(504,132)	--	18,574,586	44,300,109	4,264,129	--	48,564,238
Effect of changes in the risk of reinsurers non-performance	(341)	--	--	(341)	(51,927)	--	--	(51,927)
Net expenses / (income) from retrocession contracts	123,070,144	(22,221,908)	(94,979,475)	5,868,761	131,829,857	(12,682,921)	(62,600,532)	56,546,404
Net finance (income) / expense from retrocession contracts	(1,223,196)	--	(7,183,948)	(8,407,144)	(3,832,520)	--	(3,680,653)	(7,513,173)
Effect of movement in exchange rates	(73,245)	--	--	(73,245)	81,607	6,122	--	87,729
Total changes in the statement of income	121,773,703	(22,221,908)	(102,163,423)	(2,611,628)	128,078,944	(12,676,799)	(66,281,185)	49,120,960
Cash flows								
Premiums, net of ceding commissions, paid	(4,516,157)	--	--	(4,516,157)	5,768,278	--	--	5,768,278
Recoveries from retrocession	5,429,454	--	--	5,429,454	38,298,639	--	--	38,298,639
	913,297	--	--	913,297	44,066,917	--	--	44,066,917
Net closing balance	(32,695,076)	(80,544,829)	(499,453,912)	(612,693,817)	(10,717,620)	(58,185,267)	(277,312,750)	(346,215,637)
Closing assets	(112,494,704)	(73,004,980)	(452,558,579)	(638,058,263)	(10,717,620)	(58,185,267)	(277,312,750)	(346,215,637)
Closing liabilities	79,799,628	(7,539,849)	(46,895,333)	25,364,446	--	--	--	--
Net closing balance	(32,695,076)	(80,544,829)	(499,453,912)	(612,693,817)	(10,717,620)	(58,185,267)	(277,312,750)	(346,215,637)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

i. Property and Casualty

Reinsurance contracts

Analysis by remaining coverage and incurred claims

	31 March 2025 (Unaudited)					31 March 2024 (Unaudited)				
	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	
Reinsurance contracts										
Opening liabilities	350,137,951	19,092,641	1,088,399,656	60,951,002	1,518,581,250	254,556,850	42,651,716	823,023,164	36,019,238	1,156,250,968
Opening assets	2,290,648	842,576	(104,949,456)	11,002,302	(90,813,930)	1,841,169	172,580	(88,616,141)	10,225,842	(76,376,550)
Net opening balance	352,428,599	19,935,217	983,450,200	71,953,304	1,427,767,320	256,398,019	42,824,296	734,407,023	46,245,080	1,079,874,418
Accumulated surplus	--	--	41,164,544	--	41,164,544	--	--	28,833,321	--	28,833,321
Total reinsurance contract liabilities	350,137,951	19,092,641	1,129,564,200	60,951,002	1,559,745,794	254,556,850	42,651,716	851,856,485	36,019,238	1,185,084,289
Changes in the statement of income										
Reinsurance revenue	(309,608,078)	--	--	--	(309,608,078)	(195,753,146)	--	--	--	(195,753,146)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(8,821,075)	255,528,694	9,150,181	255,857,800	--	(22,252,592)	209,697,039	28,346,045	215,790,492
Amortisation of insurance acquisition cash flows	9,248,435	--	--	--	9,248,435	4,238,821	--	--	--	4,238,821
Losses and reversals of losses on onerous contracts, net	--	27,919,595	--	--	27,919,595	--	7,512,100	--	--	7,512,100
Adjustments to liabilities for incurred claims	--	--	(15,928,495)	(9,385,759)	(25,314,254)	--	--	(98,340,471)	(17,284,123)	(115,624,594)
	9,248,435	19,098,520	239,600,199	(235,578)	267,711,576	4,238,821	(14,740,492)	111,356,568	11,061,922	111,916,819
Investment components	(99,341)	--	99,341	--	--	(150,085)	--	150,085	--	--
Reinsurance service result – Gross	(300,458,984)	19,098,520	239,699,540	(235,578)	(41,896,502)	(191,664,410)	(14,740,492)	111,506,653	11,061,922	(83,836,327)
Net finance (income) / expenses from reinsurance contracts	(2,722,372)	396,777	26,772,140	--	24,446,545	(4,799,068)	344,886	22,607,255	--	18,153,073
Effect of movement in exchange rates	(140,413)	--	(4,944,223)	--	(5,084,636)	(201,219)	--	(3,622,103)	(26,586)	(3,849,908)
Total changes in the statement of income	(303,321,769)	19,495,297	261,527,457	(235,578)	(22,534,593)	(196,664,697)	(14,395,606)	130,491,805	11,035,336	(69,533,162)
Cash flows										
Premiums, net of ceding commission, received	40,088,415	--	75,359,317	--	115,447,732	27,084,396	--	45,737,169	--	72,821,565
Claims and other reinsurance service expenses paid	--	--	(67,056,880)	--	(67,056,880)	--	--	(142,685,606)	--	(142,685,606)
Reinsurance acquisition cash flows	(12,164,876)	--	--	--	(12,164,876)	(8,815,533)	--	--	--	(8,815,533)
	27,923,539	--	8,302,437	--	36,225,976	18,268,863	--	(96,948,437)	--	(78,679,574)
Premiums expected to be received transferred from the LRC to LIC	246,174,529	--	(246,174,529)	--	--	163,060,503	--	(163,060,503)	--	--
Net closing balance	323,204,898	39,430,514	1,007,105,565	71,717,726	1,441,458,703	241,062,688	28,428,690	604,889,888	57,280,416	931,661,682
Closing liabilities	324,995,984	38,161,611	1,144,650,672	57,064,872	1,564,873,139	239,197,603	28,097,448	710,445,780	45,544,665	1,023,285,496
Closing assets	(1,791,086)	1,268,903	(137,545,107)	14,652,854	(123,414,436)	1,865,085	331,242	(105,555,892)	11,735,751	(91,623,814)
Net closing balance	323,204,898	39,430,514	1,007,105,565	71,717,726	1,441,458,703	241,062,688	28,428,690	604,889,888	57,280,416	931,661,682
Accumulated surplus	--	--	44,316,387	--	44,316,387	--	--	31,626,932	--	31,626,932
Total reinsurance contract liabilities	324,995,984	38,161,611	1,188,967,059	57,064,872	1,609,189,526	239,197,603	28,097,448	742,072,712	45,544,665	1,054,912,428

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

(All amounts in Saudi Riyals (ﷲ) 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

	31 March 2025 (Unaudited)				31 March 2024 (Unaudited)			
	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
Reinsurance contracts								
Opening liabilities	902,329,047	115,639,897	500,612,306	1,518,581,250	781,569,894	78,610,148	296,070,926	1,156,250,968
Opening assets	(158,805,081)	20,478,781	47,512,370	(90,813,930)	(97,391,594)	14,508,006	6,507,038	(76,376,550)
Net opening balance	743,523,966	136,118,678	548,124,676	1,427,767,320	684,178,300	93,118,154	302,577,964	1,079,874,418
Accumulated surplus	41,164,544	--	--	41,164,544	28,833,321	--	--	28,833,321
Total reinsurance contract liabilities	943,493,591	115,639,897	500,612,306	1,559,745,794	810,403,215	78,610,148	296,070,926	1,185,084,289
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(66,963,419)	(66,963,419)	--	--	(46,258,513)	(46,258,513)
Change in the risk adjustment for non-financial risk for the risk expired	--	1,667,140	--	1,667,140	--	28,345,750	--	28,345,750
Experience adjustments	20,794,436	--	--	20,794,436	42,188,930	--	--	42,188,930
Changes that relate to future services								
Contracts initially recognised in the period	(365,273,110)	40,917,612	338,215,304	13,859,806	(233,543,908)	32,221,286	206,122,360	4,799,738
Changes in estimates that adjust the CSM	28,312,756	147,897	(28,460,653)	--	10,425,069	(5,447,267)	(4,977,802)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	14,315,482	(255,693)	--	14,059,789	3,923,504	(1,211,142)	--	2,712,362
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(15,928,495)	(9,385,759)	--	(25,314,254)	(98,340,472)	(17,284,122)	--	(115,624,594)
Reinsurance service result – Gross	(317,778,931)	33,091,197	242,791,232	(41,896,502)	(275,346,877)	36,624,505	154,886,045	(83,836,327)
Net finance expenses from reinsurance contracts	12,637,384	--	11,809,161	24,446,545	11,533,194	12,610	6,607,269	18,153,073
Effect of movement in exchange rates	(5,084,636)	--	--	(5,084,636)	(3,898,183)	48,275	--	(3,849,908)
Total changes in the statement of income	(310,226,183)	33,091,197	254,600,393	(22,534,593)	(267,711,866)	36,685,390	161,493,314	(69,533,162)
Cash flows								
Premiums, net of ceding commission, received	115,447,732	--	--	115,447,732	72,821,565	--	--	72,821,565
Claims and other reinsurance service expenses paid	(67,056,880)	--	--	(67,056,880)	(142,685,606)	--	--	(142,685,606)
Reinsurance acquisition cash flows	(12,164,876)	--	--	(12,164,876)	(8,815,533)	--	--	(8,815,533)
	36,225,976	--	--	36,225,976	(78,679,574)	--	--	(78,679,574)
Net closing balance	469,523,760	169,209,875	802,725,068	1,441,458,703	337,786,860	129,803,544	464,071,278	931,661,682
Closing liabilities	693,301,566	139,262,792	732,308,781	1,564,873,139	477,197,085	111,087,842	435,000,569	1,023,285,496
Closing assets	(223,777,806)	29,947,083	70,416,287	(123,414,436)	(139,410,225)	18,715,702	29,070,709	(91,623,814)
Net closing balance	469,523,760	169,209,875	802,725,068	1,441,458,703	337,786,860	129,803,544	464,071,278	931,661,682
Accumulated surplus	44,316,387	--	--	44,316,387	31,626,932	--	--	31,626,932
Total reinsurance contract liabilities	737,617,953	139,262,792	732,308,781	1,609,189,526	508,824,017	111,087,842	435,000,569	1,054,912,428

Saudi Reinsurance Company (A Saudi Joint Stock Company)
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For the three month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) 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

	31 March 2025 (Unaudited)					31 March 2024 (Unaudited)				
	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	
Retrocession contracts										
Opening assets	(278,418,827)	(859,277)	(332,370,170)	(16,279,232)	(627,927,506)	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Opening liabilities	(1,039,885)	(149,549)	19,039,743	(974,951)	16,875,358	--	--	--	--	--
Net opening balance	(279,458,712)	(1,008,826)	(313,330,427)	(17,254,183)	(611,052,148)	(189,148,319)	(3,223,310)	(236,418,979)	(10,802,559)	(439,593,167)
Allocation of retrocession premiums paid	71,415,016	--	--	--	71,415,016	48,585,372	--	--	--	48,585,372
Income on initial recognition of onerous underlying reinsurance contracts	--	(1,010,703)	--	--	(1,010,703)	--	(245,614)	--	--	(245,614)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	(78,358,071)	(3,911,830)	(82,269,901)	--	--	(36,136,604)	(4,398,363)	(40,534,967)
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	--	483,343	--	--	483,343	--	2,041,537	--	--	2,041,537
Adjustments to assets for incurred claims	--	--	19,080,610	(504,048)	18,576,562	--	--	44,225,148	4,264,257	48,489,405
	--	483,343	(59,277,461)	(4,415,878)	(63,209,996)	--	2,041,537	8,088,544	(134,106)	9,995,975
Changes that relate to future service	--	(1,383,699)	--	--	(1,383,699)	--	(1,873,042)	--	--	(1,873,042)
Effect of changes in the risk of retrocessionaires' non-performance	17,931	--	(18,287)	--	(356)	(1,741)	--	(50,256)	--	(51,997)
Net expenses / (income) from retrocession contracts	71,432,947	(1,911,059)	(59,295,748)	(4,415,878)	5,810,262	48,583,631	(77,119)	8,038,288	(134,106)	56,410,694
Net finance (income) / expenses from retrocession contracts	(2,393,628)	(23,325)	(5,995,796)	--	(8,412,749)	(3,487,484)	(44,328)	(3,987,920)	--	(7,519,732)
Effect of movement in exchange rates	--	--	(73,245)	--	(73,245)	--	--	81,607	6,122	87,729
Total changes in the statement of income	69,039,319	(1,934,384)	(65,364,789)	(4,415,878)	(2,675,732)	45,096,147	(121,447)	4,131,975	(127,984)	48,978,691
Cash flows										
Premiums, net of ceding commissions, paid	(4,250,833)	--	(198,161)	--	(4,448,994)	(17,592,121)	--	23,694,277	--	6,102,156
Recoveries from retrocession	--	--	5,429,454	--	5,429,454	--	--	38,298,639	--	38,298,639
	(4,250,833)	--	5,231,293	--	980,460	(17,592,121)	--	61,992,916	--	44,400,795
Premiums expected to be received transferred from the ARC to AIC	(52,176,937)	--	52,176,937	--	--	(14,710,425)	--	14,710,425	--	--
Net closing balance	(266,847,163)	(2,943,210)	(321,286,986)	(21,670,061)	(612,747,420)	(176,354,718)	(3,344,757)	(155,583,663)	(10,930,543)	(346,213,681)
Closing assets	(264,667,360)	(2,943,210)	(351,107,999)	(19,339,694)	(638,058,263)	(176,354,718)	(3,344,757)	(155,583,663)	(10,930,543)	(346,213,681)
Closing liabilities	(2,179,803)	--	29,821,013	(2,330,367)	25,310,843	--	--	--	--	--
Net closing balance	(266,847,163)	(2,943,210)	(321,286,986)	(21,670,061)	(612,747,420)	(176,354,718)	(3,344,757)	(155,583,663)	(10,930,543)	(346,213,681)

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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For the three month period ended 31 March 2025

(All amounts in Saudi Riyals (ﷲ) 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

	31 March 2025 (Unaudited)				31 March 2024 (Unaudited)			
	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
Retrocession contracts								
Opening assets	(225,220,930)	(53,908,745)	(348,797,831)	(627,927,506)	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Opening liabilities	69,781,510	(4,413,409)	(48,492,743)	16,875,358	--	--	--	--
Net opening balance	(155,439,420)	(58,322,154)	(397,290,574)	(611,052,148)	(183,058,050)	(45,507,807)	(211,027,310)	(439,593,167)
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services received	--	--	26,421,266	26,421,266	--	--	19,475,472	19,475,472
Change in the risk adjustment for non-financial risk for the risk expired	--	(2,246,172)	--	(2,246,172)	--	(4,398,201)	--	(4,398,201)
Experience adjustments	(34,546,636)	--	--	(34,546,636)	(4,985,329)	--	--	(4,985,329)
Changes that relate to future services								
Contracts initially recognised in the period	169,579,102	(17,922,746)	(152,667,059)	(1,010,703)	86,547,346	(13,941,488)	(72,851,472)	(245,614)
Changes in recoveries of losses on onerous contracts that adjust the CSM	(2,427,005)	(272,510)	2,699,515	--	9,385,277	(292,648)	(9,092,629)	--
Changes in estimates that adjust the CSM	4,227,219	(22,796)	(4,204,423)	--	5,461,253	(157,343)	(5,303,910)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(33,082,922)	(1,253,552)	32,952,775	(1,383,699)	(9,067,707)	1,842,630	5,352,035	(1,873,042)
Changes that relate to past services								
Adjustments to liabilities for incurred claims	19,080,610	(504,048)	--	18,576,562	44,225,148	4,264,257	--	48,489,405
Effect of changes in the risk of retrocessionaires' non-performance	(356)	--	--	(356)	(51,997)	--	--	(51,997)
Net expenses / (income) from retrocession contracts	122,830,012	(22,221,824)	(94,797,926)	5,810,262	131,513,991	(12,682,793)	(62,420,504)	56,410,694
Net finance income from retrocession contracts	(1,232,233)	--	(7,180,516)	(8,412,749)	(3,842,706)	--	(3,677,026)	(7,519,732)
Effect of movement in exchange rates	(73,245)	--	--	(73,245)	81,607	6,122	--	87,729
Total changes in the statement of income	121,524,534	(22,221,824)	(101,978,442)	(2,675,732)	127,752,892	(12,676,671)	(66,097,530)	48,978,691
Cash flows								
Premiums, net of ceding commissions, paid	(4,448,994)	--	--	(4,448,994)	6,102,156	--	--	6,102,156
Recoveries from retrocession	5,429,454	--	--	5,429,454	38,298,639	--	--	38,298,639
	980,460	--	--	980,460	44,400,795	--	--	44,400,795
Net closing balance	(32,934,426)	(80,543,978)	(499,269,016)	(612,747,420)	(10,904,363)	(58,184,478)	(277,124,840)	(346,213,681)
Closing assets	(112,494,704)	(73,004,980)	(452,558,579)	(638,058,263)	(10,904,363)	(58,184,478)	(277,124,840)	(346,213,681)
Closing liabilities	79,560,278	(7,538,998)	(46,710,437)	25,310,843	--	--	--	--
Net closing balance	(32,934,426)	(80,543,978)	(499,269,016)	(612,747,420)	(10,904,363)	(58,184,478)	(277,124,840)	(346,213,681)

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)
6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)
A. Movements in reinsurance and retrocession contract balances (continued)
ii. Life and Health
Reinsurance contracts
Analysis by remaining coverage and incurred claims

	31 March 2025 (Unaudited)					31 March 2024 (Unaudited)				
	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	
Reinsurance contracts										
Opening liabilities	(130,589)	228,685	23,278,419	2,019,500	25,396,015	(762,981)	1,722,673	27,061,703	1,688,890	29,710,285
Opening assets	(165,309)	197,620	(1,459,036)	112,175	(1,314,550)	7,329	--	(1,537,306)	79,240	(1,450,737)
Net opening balance	(295,898)	426,305	21,819,383	2,131,675	24,081,465	(755,652)	1,722,673	25,524,397	1,768,130	28,259,548
Changes in the statement of income										
Reinsurance revenue	(13,795,934)	--	--	--	(13,795,934)	(11,191,851)	--	--	--	(11,191,851)
Reinsurance service expenses										
Incurred claims and other reinsurance service expenses	--	(246,184)	11,749,389	211,669	11,714,874	--	(1,016,269)	11,930,052	732,593	11,646,376
Amortisation of insurance acquisition cash flows	305,152	--	--	--	305,152	348,277	--	--	--	348,277
Losses and reversals of losses on onerous contracts, net	--	666,937	--	--	666,937	--	865,039	--	--	865,039
Adjustments to liabilities for incurred claims	--	--	(2,085,116)	(635,944)	(2,721,060)	--	--	(4,921,731)	(546,382)	(5,468,113)
	305,152	420,753	9,664,273	(424,275)	9,965,903	348,277	(151,230)	7,008,321	186,211	7,391,579
Investment components	--	--	--	--	--	--	--	--	--	--
Reinsurance service result – Gross	(13,490,782)	420,753	9,664,273	(424,275)	(3,830,031)	(10,843,574)	(151,230)	7,008,321	186,211	(3,800,272)
Net finance (income) / expenses from reinsurance contracts	(1,016,964)	19,850	1,779,652	--	782,538	(1,050,314)	67,320	1,715,909	--	732,915
Effect of movement in exchange rates	(68,110)	--	(52,112)	--	(120,222)	(27,424)	--	(684,666)	(35,816)	(747,906)
Total changes in the statement of income	(14,575,856)	440,603	11,391,813	(424,275)	(3,167,715)	(11,921,312)	(83,910)	8,039,564	150,395	(3,815,263)
Cash flows										
Premiums, net of ceding commission, received	765,698	--	(1,124,635)	--	(358,937)	76,248	--	2,977,479	--	3,053,727
Claims and other reinsurance service expenses paid	--	--	(693,958)	--	(693,958)	--	--	(4,892,279)	--	(4,892,279)
Reinsurance acquisition cash flows	(360,636)	--	--	--	(360,636)	(475,621)	--	--	--	(475,621)
	405,062	--	(1,818,593)	--	(1,413,531)	(399,373)	--	(1,914,800)	--	(2,314,173)
Premiums expected to be received transferred from the LRC to LIC	14,228,801	--	(14,228,801)	--	--	12,609,185	--	(12,609,185)	--	--
Net closing balance	(237,891)	866,908	17,163,802	1,707,400	19,500,219	(467,152)	1,638,763	19,039,976	1,918,525	22,130,112
Closing liabilities	(132,385)	685,336	19,218,880	1,606,752	21,378,583	(378,063)	1,477,108	21,215,052	1,712,845	24,026,942
Closing assets	(105,506)	181,572	(2,055,078)	100,648	(1,878,364)	(89,089)	161,655	(2,175,076)	205,680	(1,896,830)
Net closing balance	(237,891)	866,908	17,163,802	1,707,400	19,500,219	(467,152)	1,638,763	19,039,976	1,918,525	22,130,112

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Reinsurance contracts

Analysis by measurement component

	31 March 2025 (Unaudited)				31 March 2024 (Unaudited)			
	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
Reinsurance contracts								
Opening liabilities	22,169,586	2,323,044	903,385	25,396,015	27,274,391	2,100,042	335,852	29,710,285
Opening assets	(1,484,331)	140,166	29,615	(1,314,550)	(1,580,614)	79,499	50,378	(1,450,737)
Net opening balance	20,685,255	2,463,210	933,000	24,081,465	25,693,777	2,179,541	386,230	28,259,548
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	(768,791)	(768,791)	--	--	(291,595)	(291,595)
Change in the risk adjustment for non-financial risk for the risk expired	--	(24,863)	--	(24,863)	--	732,590	--	732,590
Experience adjustments	(982,254)	--	--	(982,254)	361,807	--	--	361,807
Changes that relate to future services								
Contracts initially recognised in the period	(5,235,838)	977,086	4,884,918	626,166	(1,887,115)	850,354	1,174,297	137,536
Changes in estimates that adjust the CSM	1,116,631	(61,153)	(1,055,478)	--	620,851	(204,917)	(415,934)	--
Changes in estimates that result in losses and reversals of losses on onerous contracts, net	70,742	(29,971)	--	40,771	901,032	(173,529)	--	727,503
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(2,085,116)	(635,944)	--	(2,721,060)	(4,921,731)	(546,382)	--	(5,468,113)
Reinsurance service result – Gross	(7,115,835)	225,155	3,060,649	(3,830,031)	(4,925,156)	658,116	466,768	(3,800,272)
Net finance expenses from reinsurance contracts	700,958	--	81,580	782,538	709,141	886	22,888	732,915
Effect of movement in exchange rates	(120,222)	--	--	(120,222)	(704,656)	(43,250)	--	(747,906)
Total changes in the statement of income	(6,535,099)	225,155	3,142,229	(3,167,715)	(4,920,671)	615,752	489,656	(3,815,263)
Cash flows								
Premiums, net of ceding commission, received	(358,937)	--	--	(358,937)	3,053,727	--	--	3,053,727
Claims and other reinsurance service expenses paid	(693,958)	--	--	(693,958)	(4,892,279)	--	--	(4,892,279)
Reinsurance acquisition cash flows	(360,636)	--	--	(360,636)	(475,621)	--	--	(475,621)
	(1,413,531)	--	--	(1,413,531)	(2,314,173)	--	--	(2,314,173)
Net closing balance	12,736,624	2,688,365	4,075,230	19,500,219	18,458,933	2,795,293	875,886	22,130,112
Closing liabilities	15,153,048	2,527,797	3,697,738	21,378,583	21,130,357	2,517,844	378,741	24,026,942
Closing assets	(2,416,424)	160,568	377,492	(1,878,364)	(2,671,424)	277,449	497,145	(1,896,830)
Net closing balance	12,736,625	2,688,365	4,075,230	19,500,219	18,458,933	2,795,293	875,886	22,130,112

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Retrocession contracts

Analysis by remaining coverage and incurred claims

	31 March 2025 (Unaudited)					31 March 2024 (Unaudited)				
	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	
Retrocession contracts										
Opening assets	--	--	--	--	--	--	--	--	--	--
Opening liabilities	1,898	(1,811)	57,342	(767)	56,662	1,308	(5,562)	194,568	(661)	189,653
Net opening balance	1,898	(1,811)	57,342	(767)	56,662	1,308	(5,562)	194,568	(661)	189,653
Allocation of retrocession premiums paid	59,353	--	--	--	59,353	57,248	--	--	--	57,248
Income on initial recognition of onerous underlying reinsurance contracts	--	(763)	--	--	(763)	--	(688)	--	--	(688)
Amounts recoverable from retrocessionaires										
Recoveries of incurred claims and other reinsurance services	--	--	--	--	--	--	--	--	--	--
Recoveries and reversals of recoveries of losses on onerous underlying reinsurance contracts, net	--	1,566	--	--	1,566	--	4,085	--	--	4,085
Adjustments to assets for incurred claims	--	--	(1,892)	(84)	(1,976)	--	--	74,961	(128)	74,833
	--	1,566	(1,892)	(84)	(410)	--	4,085	74,961	(128)	78,918
Changes that relate to future service	--	304	--	--	304	--	162	--	--	162
Effect of changes in the risk of reinsurers non-performance	15	--	--	--	15	70	--	--	--	70
Net expenses / (income) from retrocession contracts	59,368	1,107	(1,892)	(84)	58,499	57,318	3,559	74,961	(128)	135,710
Net finance (income) / expenses from retrocession contracts	4,480	(63)	1,188	--	5,605	3,892	(293)	2,960	--	6,559
Effect of movement in exchange rates	--	--	--	--	--	--	--	--	--	--
Total changes in the statement of income	63,848	1,044	(704)	(84)	64,104	61,210	3,266	77,921	(128)	142,269
Cash flows										
Premiums, net of ceding commissions, paid	(67,163)	--	--	--	(67,163)	(67,283)	--	(266,595)	--	(333,878)
Recoveries from retrocession	--	--	--	--	--	--	--	--	--	--
	(67,163)	--	--	--	(67,163)	(67,283)	--	(266,595)	--	(333,878)
Premiums expected to be received transferred from the ARC to AIC	--	--	--	--	--	--	--	--	--	--
Net closing balance	(1,417)	(767)	56,638	(851)	53,603	(4,765)	(2,296)	5,894	(789)	(1,956)
Closing assets	--	--	--	--	--	(4,765)	(2,296)	5,894	(789)	(1,956)
Closing liabilities	(1,417)	(767)	56,638	(851)	53,603	--	--	--	--	--
Net closing balance	(1,417)	(767)	56,638	(851)	53,603	(4,765)	(2,296)	5,894	(789)	(1,956)

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

A. Movements in reinsurance and retrocession contract balances (continued)

ii. Life and Health (continued)

Retrocession contracts

Analysis by measurement component

	31 March 2025 (Unaudited)				31 March 2024 (Unaudited)			
	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
Retrocession contracts								
Opening assets	--	--	--	--	--	--	--	--
Opening liabilities	57,344	(767)	85	56,662	194,569	(661)	(4,255)	189,653
Net opening balance	57,344	(767)	85	56,662	194,569	(661)	(4,255)	189,653
Changes in the statement of income								
Changes that relate to current services								
CSM recognised for the services provided	--	--	61,225	61,225	--	--	61,488	61,488
Experience adjustments	(306)	--	--	(306)	(155)	--	--	(155)
Changes that relate to future services								
Contracts initially recognised in the period	243,756	--	(244,519)	(763)	241,626	--	(242,314)	(688)
Changes in recoveries of losses on onerous contracts that adjust the CSM	--	--	--	--	--	--	--	--
Changes in estimates that adjust the CSM	5,810	(144)	(5,666)	-	15,204	(42)	(15,162)	--
Changes in estimates that relate to losses and reversals of losses on onerous underlying reinsurance contracts, net	(7,251)	144	7,411	304	(15,840)	42	15,960	162
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(1,892)	(84)	--	(1,976)	74,961	(128)	--	74,833
Effect of changes in the risk of reinsurers non-performance	15	--	--	15	70	--	--	70
Net expenses / (income) from retrocession contracts	240,132	(84)	(181,549)	58,499	315,866	(128)	(180,028)	135,710
Net finance (income) / expenses from retrocession contracts	9,037	--	(3,432)	5,605	10,186	--	(3,627)	6,559
Effect of movement in exchange rates	--	--	--	--	--	--	--	--
Total changes in the statement of income	249,169	(84)	(184,981)	64,104	326,052	(128)	(183,655)	142,269
Cash flows								
Premiums, net of ceding commissions, paid	(67,163)	--	--	(67,163)	(333,878)	--	--	(333,878)
Recoveries from retrocession	--	--	--	--	--	--	--	--
	(67,163)	--	--	(67,163)	(333,878)	--	--	(333,878)
Net closing balance	239,350	(851)	(184,896)	53,603	186,743	(789)	(187,910)	(1,956)
Closing assets	--	--	--	--	186,743	(789)	(187,910)	(1,956)
Closing liabilities	239,350	(851)	(184,896)	53,603	--	--	--	--
Net closing balance	239,350	(851)	(184,896)	53,603	186,743	(789)	(187,910)	(1,956)

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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For the three month period ended 31 March 2025

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

6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)

B. Effect of contracts initially recognized in the period

i. Property and Casualty

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
Reinsurance contracts	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Claims and other directly attributable expenses	979,002,844	161,371,242	1,140,374,086	694,041,634	52,103,659	746,145,293
Reinsurance acquisition cash flows	2,062,744	2,789,099	4,851,843	3,604,277	1,469,969	5,074,246
Estimates of present value of cash outflows	981,065,588	164,160,341	1,145,225,929	697,645,911	53,573,628	751,219,539
Estimates of present value of cash inflows	(1,356,403,445)	(154,095,594)	(1,510,499,039)	(934,376,986)	(50,386,461)	(984,763,447)
Risk adjustment for non-financial risk	37,122,553	3,795,059	40,917,612	30,608,715	1,612,571	32,221,286
CSM	338,215,304	--	338,215,304	206,122,360	--	206,122,360
Losses recognised on initial recognition	--	13,859,806	13,859,806	--	4,799,738	4,799,738

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
Retrocession contracts	Contracts initiated at net gain	Contracts initiated at net loss	Total	Contracts initiated at net gain	Contracts initiated at net loss	Total
Estimates of present value of cash inflows	(356,693,211)	(1,782,143)	(358,475,354)	(196,065,549)	(7,866,833)	(203,932,382)
Estimates of present value of cash outflows	526,613,653	1,440,803	528,054,456	284,351,299	6,128,429	290,479,728
Risk adjustment for non-financial risk	(17,852,826)	(69,920)	(17,922,746)	(13,863,508)	(77,980)	(13,941,488)
Income recognized on initial recognition	812,400	198,303	1,010,703	50,491	195,123	245,614
CSM	152,880,016	(212,957)	152,667,059	74,472,733	(1,621,261)	72,851,472

ii. Life and Health

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
Reinsurance contracts	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Claims and other directly attributable expenses	47,642,122	3,388,098	51,030,220	35,343,600	747,386	36,090,986
Reinsurance acquisition cash flows	343,093	17,849	360,942	471,922	7,844	479,766
Estimates of present value of cash outflows	47,985,215	3,405,947	51,391,162	35,815,522	755,230	36,570,752
Estimates of present value of cash inflows	(53,799,353)	(2,827,647)	(56,627,000)	(37,827,112)	(630,755)	(38,457,867)
Risk adjustment for non- financial risk	929,220	47,866	977,086	837,293	13,061	850,354
CSM	4,884,918	--	4,884,918	1,174,297	--	1,174,297
Losses recognised on initial recognition	--	626,166	626,166	--	137,536	137,536

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6. REINSURANCE AND RETROCESSION CONTRACTS (CONTINUED)
B. Effect of contracts initially recognized in the period
ii. Life and Health

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	Contracts initiated at net gain	Contracts initiated at net loss	Total	Contracts initiated at net gain	Contracts initiated at net loss	Total
Retrocession contracts						
Estimates of present value of cash inflows	(305)	--	(305)	(151)	--	(151)
Estimates of present value of cash outflows	244,061	--	244,061	241,777	--	241,777
Risk adjustment for non- financial risk	--	--	--	--	--	--
Income recognized on initial recognition	763	--	763	688	--	688
CSM	244,519	--	244,519	242,314	--	242,314

C. Contractual service margin

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

	31 March 2025 (Unaudited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Reinsurance contracts							
Property and Casualty	148,429,331	69,822,596	49,957,246	50,023,880	52,966,020	431,525,995	802,725,068
Life and Health	2,866,153	1,208,635	67	73	81	221	4,075,230
Retrocession contracts							
Property and Casualty	(53,587,244)	(39,380,433)	(35,237,883)	(36,358,937)	(38,617,610)	(296,086,909)	(499,269,016)
Life and Health	(184,896)	--	--	--	--	--	(184,896)
Net CSM	97,523,344	31,650,798	14,719,430	13,665,016	14,348,491	135,439,307	307,346,386

	31 December 2024 (Audited)						Total
	1 year	2 years	3 years	4 years	5 years	More than 5 years	
Reinsurance contracts							
Property and Casualty	125,954,158	43,569,816	38,349,417	36,988,036	37,583,627	265,679,622	548,124,676
Life and Health	813,966	118,422	93	106	120	293	933,000
Retrocession contracts							
Property and Casualty	(80,686,622)	(27,325,945)	(27,705,496)	(28,466,389)	(29,479,467)	(203,626,655)	(397,290,574)
Life and Health	99	(14)	--	--	--	--	85
Net CSM	46,081,601	16,362,279	10,644,014	8,521,753	8,104,280	62,053,260	151,767,187

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

7. PREPAID EXPENSES, DEPOSITS AND OTHER ASSETS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Funds at Lloyds*	170,696,041	168,695,636
Prepaid expenses	1,261,236	5,804,955
Refundable deposit (note 10)	291,957	4,021,037
Advances to employees	1,225,961	1,388,597
Others	2,304,682	910,721
	175,779,877	180,820,946

*These represent restricted funds placed with Custodian as required by Lloyd's. These earn an average interest of 4.72% (31 December 2024: 4.98%). These funds serve as collateral for participation in Lloyd's Syndicates for the underwriting years 2022, 2023, and 2024. Funds at Lloyds are neither past due nor impaired and are classified as Stage 1.

8. STATUTORY DEPOSIT

The Company has deposited an amount of ﷻ 115.83 million (31 December 2024: ﷻ 89.1 million) with a local bank, which has been rated "A1" by Moody'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 accrued commission on the deposit and accrued commission income payable to Insurance Authority as at 31 March 2025 amounted to ﷻ 1.226 million.

During the period, the Company settled the accrued commission payable to Insurance Authority relating to previous statutory deposit. The accrued commission on the deposit as at 31 December 2024 was ﷻ 22,314,278 whereas accrued commission income payable to Insurance Authority as at 31 December 2024 was ﷻ 29,046,147. The balance of ﷻ 6,731,869 at 31 December 2024 was maintained in a separate account and presented within cash and bank balances as restricted cash.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Employees bonus	6,480,608	17,056,400
Unallocated cash	28,537,515	11,966,367
Value added tax payable	8,284,793	5,154,039
Professional fees payable	2,480,647	3,074,186
Withholding tax payable	--	2,546,944
Directors' remunerations	2,796,639	2,221,639
Consultancy fees	--	1,296,993
Meetings fees and expenses	1,531,250	1,225,000
Others	1,924,674	2,022,667
	52,036,126	46,564,235

10. PROVISION FOR ZAKAT AND TAX

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

	31 March 2025 (Unaudited)		31 December 2024 (Audited)	
	ﷻ	%	ﷻ	%
Saudi Shareholders	1,044,207,450	90.15%	777,130,200	87.22%
GCC Shareholders	27,799,200	2.40%	38,669,400	4.34%
GCC Shareholders and general public	1,072,006,650	92.55%	815,799,600	91.56%
Non-GCC Shareholders	86,293,350	7.45%	75,200,400	8.44%
Total	1,158,300,000	100%	891,000,000	100%

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2025****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****10. PROVISION FOR ZAKAT AND TAX (CONTINUED)**

As of 31 March 2025, the authorized, issued and fully paid-up share capital of the Company consists of 115.83 million shares of ﷲ 10 each (31 December 2024: 89.1 million shares of ﷲ 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:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Provision for zakat	50,600,522	40,423,441
Provision for tax	1,282,496	1,247,984
	51,883,018	41,671,425

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

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Zakat charge for the period	10,177,080	5,732,691
Income tax charge for the period	34,513	25,492
VAT expense (refer note below)	3,729,079	--
	3,763,592	25,492
	13,940,672	5,758,183

The Company has recorded zakat and tax provision based on new Zakat Implementing Regulation, announced by the Zakat, Tax and Customs Authority (ZATCA) through the Ministerial Resolution (MR) No.1007 dated 29 February 2024, which was electronically published in the Official Gazette (Umm Al-Qura) on 21 March 2024.

Status of Zakat assessment

The Company has filed its tax / Zakat returns for the year ended 31 December 2024 and obtained the final Zakat certificate up to 2024. However, it is ZATCA's discretion to issue further assessments for 2022, 2023 and 2024. In October 2021, the ZATCA issued assessments for the years 2019 and 2020 with additional zakat and income tax liability amounting to ﷲ 3.1 million and ﷲ 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 has settled this amount. Considering this decision, the Company has recorded provision for zakat for the years 2021 and 2022 amounting to ﷲ 4.6 million and ﷲ 6.3 million, respectively against non-deduction of deferred acquisition costs and excess of loss premiums from zakat base.

Status of VAT assessment**ZATCA's assessment of VAT return – tax years 2021 & 2022**

On 22 June 2023 ZATCA audited the Company for the years 2021 and 2022. On 8 October 2024, ZATCA concluded additional VAT on retrocession commission for 2021 and 2022 amounting to ﷲ 3.7 million. ZATCA issued a final assessment of ﷲ 3.7 million. While the Company intends to object to the assessment and escalate the matter to the GSTCC Level 2, it has reassessed the recoverability of the deposit in light of the circumstances of the case and the outcome of similar case for tax year 2020. Accordingly, the Company has expensed the VAT deposit previously recorded under prepaid expenses, deposits and other assets during the period.

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2025****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****11. SHARE CAPITAL**

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.

During 2024, the Board of Directors had 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 ﷲ10 per share, at an offer price of ﷲ16 per share and with a total offer value of 427,680,000 which was fully subscribed by the Public Investment Fund (PIF), a sovereign wealth fund of the Kingdom of Saudi Arabia. An application for the increase was approved by the CMA on 25 November 2024 (corresponding to 23/05/1446H). The Extraordinary General Assembly (EGM) approved the issue of shares on 24 December 2024 (corresponding to 23/06/1446H) to increase the Company's share capital.

Consequently, all relevant regulatory formalities were completed during the period. The Company incurred incremental transaction costs amounting to ﷲ8.7 million in relation to the issue of shares and is included in "Share Premium" as of 31 March 2025.

The issued and paid-up capital of the Company was SR 1,158.3 million as at 31 March 2025 (31 December 2024: ﷲ891 million) consisting of 115.83 million shares (31 December 2024: 89.1 million shares) of ﷲ10 each.

On 16 March 2025 (corresponding to 16/09/1446H), the Board of Directors recommended an increase in the Company's capital by 46.6%. The capital increase will be executed as follows:

- Issuance of 51,480,000 bonus shares to existing shareholders, granting 4 additional shares for every 9 shares held, representing a 44.44% increase in capital.
- Allocation of 2,500,000 shares for the establishment of the Company's long-term incentive share plan for employees, representing an additional 2.16% of the Company's capital.

The capital increase related to bonus shares is subject to approval from the competent regulatory authorities and the Extraordinary General Assembly.

Shareholding structure of the Company is as below.

31 March 2025 (Unaudited)			
Authorized and issued		Paid up	
		Value	ﷲ
No. of Shares	Value per share		
Public Investment Fund (PIF)	26,730,000	10	267,300,000
General public	89,100,000	10	891,000,000
	115,830,000	10	1,158,300,000

31 December 2024 (Audited)			
Issued		Paid up	
		Value per share	ﷲ
No. of Shares	Value per share		
General public	89,100,000	10	891,000,000
	89,100,000	10	891,000,000

Saudi Reinsurance Company (A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)
12. REINSURANCE REVENUE
Amounts relating to changes in LRC

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
CSM recognised for services provided	66,963,419	768,791	67,732,210	46,258,513	291,595	46,550,108
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	7,239,080	232,056	7,471,136	299	--	299
Expected incurred claims and other directly attributable expenses	223,341,191	12,390,206	235,731,397	153,106,936	10,799,824	163,906,760
Experience adjustments – arising from premiums received in the period other than those that relate to future services	2,815,956	99,729	2,915,685	(7,851,423)	(247,845)	(8,099,268)
Reinsurance acquisition cash flows recovery	9,248,432	305,152	9,553,584	4,238,821	348,277	4,587,098
	309,608,078	13,795,934	323,404,012	195,753,146	11,191,851	206,944,997

13. REINSURANCE SERVICE EXPENSES

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Incurred claims and other directly attributable expenses	(255,857,800)	(11,714,874)	(267,572,674)	(215,790,492)	(11,646,376)	(227,436,868)
Changes that relate to past service - adjustments to the LIC	25,314,254	2,721,060	28,035,314	115,624,594	5,468,113	121,092,707
Losses on onerous contracts and reversal of those losses	(27,919,595)	(666,937)	(28,586,532)	(7,512,100)	(865,039)	(8,377,139)
Reinsurance acquisition cash flows amortisation	(9,248,435)	(305,152)	(9,553,587)	(4,238,821)	(348,277)	(4,587,098)
	(267,711,576)	(9,965,903)	(277,677,479)	(111,916,819)	(7,391,579)	(119,308,398)

14. NET EXPENSE FROM RETROCESSION CONTRACTS

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Allocation of retrocession premiums paid	(71,415,016)	(59,353)	(71,474,369)	(48,585,372)	(57,248)	(48,642,620)
Income on initial recognition of onerous underlying reinsurance contracts	1,010,703	763	1,011,466	245,614	688	246,302
Recoveries of incurred claims and other reinsurance services	82,269,901	--	82,269,901	40,534,967	--	40,534,967
Recoveries and reversals of recoveries of losses on onerous underlying contracts, net	(483,343)	(1,566)	(484,909)	(2,041,537)	(4,085)	(2,045,622)
Adjustments to assets for incurred claims	(18,576,562)	1,976	(18,574,586)	(48,489,405)	(74,833)	(48,564,238)
Changes that relate to future service	1,383,699	(304)	1,383,395	1,873,042	(162)	1,872,880
Effect of changes in the risk of retrocessionaires' non-performance	356	(15)	341	51,997	(70)	51,927
	(5,810,262)	(58,499)	(5,868,761)	(56,410,694)	(135,710)	(56,546,404)

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

15. NET FINANCE EXPENSE FROM REINSURANCE CONTRACTS ISSUED

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Interest accreted	(19,343,842)	(563,339)	(19,907,181)	(14,556,432)	(876,848)	(15,433,280)
Effect of changes in interest rates and other financial assumptions	(4,531,023)	(155,738)	(4,686,761)	(2,621,369)	174,758	(2,446,611)
Effects of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	(571,680)	(63,461)	(635,141)	(975,272)	(30,825)	(1,006,097)
Foreign exchange differences	5,084,636	120,222	5,204,858	3,849,908	747,906	4,597,814
	(19,361,909)	(662,316)	(20,024,225)	(14,303,165)	14,991	(14,288,174)

16. NET FINANCE INCOME FROM RETROCESSION CONTRACTS HELD

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	P&C	L&H	Total	P&C	L&H	Total
Interest accreted	6,320,605	(5,591)	6,315,014	4,635,586	(7,229)	4,628,357
Effect of changes in interest rates and other financial assumptions	990,559	(182)	990,377	(199,797)	165	(199,632)
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	1,101,585	168	1,101,753	3,083,943	505	3,084,448
Foreign exchange differences	73,245	--	73,245	(87,729)	--	(87,729)
	8,485,994	(5,605)	8,480,389	7,432,003	(6,559)	7,425,444

Saudi Reinsurance Company (A Saudi Joint Stock Company)
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For the three month period ended 31 March 2025
(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)
17. INVESTMENT INCOME CALCULATED USING EFFECTIVE PROFIT RATE

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Special commission income from time deposits	12,979,020	11,998,736
Special commission income from debt securities	10,514,594	2,953,599
	23,493,614	14,952,335

18. NET INCOME FROM FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Realized gains on investments measured at FVIS	421,696	773,159
Unrealized gains on investments measured at FVIS	5,106,331	630,482
Income from Tier 1 Sukuk	3,784,430	1,605,688
Dividend income	147,688	132,404
	9,460,145	3,141,733

19. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the periods ended 31 March 2025 and 31 March 2024 have been calculated by dividing net income after zakat and tax attributable to the shareholders for the period by the weighted average number of ordinary shares issued and outstanding at the end of the period. Basic and diluted earnings per share are same as there are no instruments which will dilute the basic earnings per share.

20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Company. The Company transacts with its related parties in the ordinary course of business at commercial terms. Major shareholders represent shareholdings of more than 5% of the Company's issued share capital. Related party balances include the balances resulting from transactions with Governmental shareholders and its related entities. The Company has conducted these transactions in the normal course of business and has used the exemptions in respect of related party disclosures.

Details of transactions and balances with related parties during the period are disclosed below.

Related party	Nature of transactions	Amount of transactions for the three month period ended		Balance as at	
		31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Board of Directors	- Remunerations, meetings fees and expenses	1,150,847	842,926	4,327,889	3,161,639
Key management Personnel	- Short term benefits	7,784,119	8,593,565	--	5,399,594
	- End of service benefits	773,900	1,056,734	5,156,740	5,263,578
Associate*	- Reinsurance revenue	--	26,049,678	--	--
	- Reinsurance service expenses	--	15,602,584	--	--
Related entities of major shareholder**	- Time deposits	--	--	520,614,241	--
	- Tier 1 Sukuk	--	--	162,805,961	--
	- Bank balances	--	--	3,333,470	--
	- Special commission income from time deposits	7,437,322	--	--	--
	- Income from Tier 1 Sukuk	936,867	--	--	--

*The investment in associate is not related party as at 31 March 2025 as it was sold during 2024.

**There were no major shareholders of the Company as at 31 December 2024.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

21. SEGMENTAL INFORMATION

Segment results do not include investment income calculated using effective profit rate, net income from financial investments measured at fair value, investment management expenses, net expected credit losses, other income, special commission expense, other operating expenses and share profit of equity accounted investee.

Segment assets do not include cash and bank balances, financial investments at FVIS, financial investments at FVOCI, financial investments at amortized cost, prepaid expenses, deposits and other assets, and property and equipment (net), intangible assets, statutory deposit and accrued income on statutory deposit. Segment liabilities do not include margin loan payable, accrued expenses and other liabilities, provision for employees' end of service benefits, provision for zakat and tax and accrued commission income payable to insurance authority.

The Company has changed its basis of segment reporting, therefore comparative segment information is restated so that it aligns with the segment information reported for the current period.

21.1 Business segments

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	Property & Casualty	Life & Health	Total	Property & Casualty	Life & Health	Total
Reinsurance revenue	309,608,078	13,795,934	323,404,012	195,753,146	11,191,851	206,944,997
Reinsurance service expenses	(267,711,576)	(9,965,903)	(277,677,479)	(111,916,819)	(7,391,579)	(119,308,398)
Net income / (expense) from retrocession contracts held	(5,810,262)	(58,499)	(5,868,761)	(56,410,694)	(135,710)	(56,546,404)
Reinsurance service results	36,086,240	3,771,532	39,857,772	27,425,633	3,664,562	31,090,195
Net finance expense from reinsurance contracts	(19,361,909)	(662,316)	(20,024,225)	(14,303,165)	14,991	(14,288,174)
Net finance income / (expense) from retrocession contracts	8,485,994	(5,605)	8,480,389	7,432,003	(6,559)	7,425,444
Net reinsurance finance (expense) / income	(10,875,915)	(667,921)	(11,543,836)	(6,871,162)	8,432	(6,862,730)
Other non-reinsurance items						
Investment income calculated using effective profit rate			23,493,614			14,952,335
Net income from financial investments measured at fair value			9,460,145			3,141,733
Investment management expenses			(823,970)			(707,627)
(Charge) / reversal for expected credit losses			(247,029)			958,227
Other income			2,160,767			2,223,627
Special commission expense			(432,980)			(437,791)
Other operating expenses			(12,575,554)			(9,317,919)
Share of profit of equity accounted investee			--			2,510,590
Net income for the period before zakat and tax			49,348,929			37,550,640

Saudi Reinsurance Company (A Saudi Joint Stock Company)

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21. SEGMENTAL INFORMATION (CONTINUED)

21.1 Business segments (continued)

	31 March 2025 (Unaudited)				31 December 2024 (Audited)			
	Property & Casualty	Life & Health	Unallocated	Total	Property & Casualty	Life & Health	Unallocated	Total
ASSETS								
Cash and bank balances	--	--	84,650,051	84,650,051	--	--	73,464,920	73,464,920
Financial investments measured at FVIS	--	--	541,254,012	541,254,012	--	--	94,824,666	94,824,666
Financial investments measured at FVOCI	--	--	342,854,561	342,854,561	--	--	285,914,854	285,914,854
Financial investments measured at amortized cost	--	--	1,857,656,771	1,857,656,771	--	--	1,916,208,117	1,916,208,117
Reinsurance contract assets	123,414,437	1,878,363	--	125,292,800	90,813,930	1,314,550	--	92,128,480
Retrocession contract assets	638,058,263	--	--	638,058,263	627,927,506	--	--	627,927,506
Prepaid expenses, deposits and other assets	--	--	175,779,877	175,779,877	--	--	180,820,946	180,820,946
Property and equipment, net	--	--	29,622,922	29,622,922	--	--	29,553,225	29,553,225
Intangible assets	--	--	6,064,240	6,064,240	--	--	6,162,531	6,162,531
Statutory deposit	--	--	115,830,000	115,830,000	--	--	89,100,000	89,100,000
Accrued income on statutory deposit	--	--	1,226,237	1,226,237	--	--	22,314,278	22,314,278
TOTAL ASSETS	761,472,700	1,878,363	3,154,938,671	3,918,289,734	718,741,436	1,314,550	2,698,363,537	3,418,419,523
LIABILITIES								
Margin loan payable	--	--	56,797,019	56,797,019	--	--	56,797,019	56,797,019
Reinsurance contract liabilities	1,602,045,180	28,522,929	--	1,630,568,109	1,559,745,794	25,396,015	--	1,585,141,809
Retrocession contract liabilities	25,310,843	53,603	--	25,364,446	16,875,358	56,662	--	16,932,020
Accrued expenses and other liabilities	--	--	52,036,126	52,036,126	--	--	46,564,235	46,564,235
Provision for employees' end of service benefits	--	--	31,972,182	31,972,182	--	--	30,351,542	30,351,542
Provision for zakat and tax	--	--	51,883,018	51,883,018	--	--	41,671,425	41,671,425
Accrued commission income payable to Insurance Authority	--	--	1,226,237	1,226,237	--	--	29,046,147	29,046,147
TOTAL LIABILITIES	1,627,356,023	28,576,532	193,914,582	1,849,847,137	1,576,621,152	25,452,677	204,430,368	1,806,504,197

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

21. SEGMENTAL INFORMATION (CONTINUED)

21.2 Geographical segments

	31 March 2025 (Unaudited)			31 March 2024 (Unaudited)		
	Local	International	Total	Local	International	Total
Reinsurance revenue	179,605,373	143,798,639	323,404,012	94,605,768	112,339,229	206,944,997
Reinsurance service expenses	(118,292,968)	(159,384,511)	(277,677,479)	(27,928,745)	(91,379,653)	(119,308,398)
Net (expense) / income from retrocession contracts held	(16,225,846)	10,357,085	(5,868,761)	(39,642,479)	(16,903,925)	(56,546,404)
Reinsurance service results	45,086,559	(5,228,787)	39,857,772	27,034,544	4,055,651	31,090,195
Net finance expense from reinsurance contracts	(14,289,407)	(5,734,818)	(20,024,225)	(9,875,828)	(4,412,346)	(14,288,174)
Net finance income from retrocession contracts	5,216,625	3,263,764	8,480,389	6,918,615	506,829	7,425,444
Net reinsurance finance expense	(9,072,782)	(2,471,054)	(11,543,836)	(2,957,213)	(3,905,517)	(6,862,730)
Other non-reinsurance items						
Investment income calculated using effective profit rate			23,493,614			14,952,335
Net income from financial investments measured at fair value			9,460,145			3,141,733
Investment management expenses			(823,970)			(707,627)
(Charge) / reversal for expected credit losses			(247,029)			958,227
Other income			2,160,767			2,223,627
Special commission expense			(432,980)			(437,791)
Other operating expenses			(12,575,554)			(9,317,919)
Share of profit of equity accounted investee			--			2,510,590
Net income for the period before zakat and tax			49,348,929			37,550,640

Saudi Reinsurance Company (A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three month period ended 31 March 2025

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

21. SEGMENTAL INFORMATION (CONTINUED)

21.2 Geographical segments (continued)

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Local	International	Total	Local	International	Total
<u>ASSETS</u>						
Cash and bank balances	58,766,081	25,883,970	84,650,051	63,747,573	9,717,347	73,464,920
Financial investments measured at FVIS	541,254,012	--	541,254,012	94,824,666	--	94,824,666
Financial investments measured at FVOCI	339,140,186	3,714,375	342,854,561	282,228,979	3,685,875	285,914,854
Financial investments measured at amortized cost	1,768,683,775	88,972,996	1,857,656,771	1,827,235,121	88,972,996	1,916,208,117
Reinsurance contract assets	37,176,979	88,115,821	125,292,800	8,887,015	83,241,465	92,128,480
Retrocession contract assets	390,051,371	248,006,892	638,058,263	391,463,472	236,464,034	627,927,506
Prepaid expenses, deposits and other assets	5,083,836	170,696,041	175,779,877	12,125,310	168,695,636	180,820,946
Property and equipment, net	29,622,922	--	29,622,922	29,553,225	--	29,553,225
Intangible assets	6,064,240	--	6,064,240	6,162,531	--	6,162,531
Statutory deposit	115,830,000	--	115,830,000	89,100,000	--	89,100,000
Accrued income on statutory deposit	1,226,237	--	1,226,237	22,314,278	--	22,314,278
TOTAL ASSETS	3,292,899,639	625,390,095	3,918,289,734	2,827,642,170	590,777,353	3,418,419,523
<u>LIABILITIES</u>						
Margin loan payable	--	56,797,019	56,797,019	--	56,797,019	56,797,019
Reinsurance contract liabilities	591,953,821	1,038,614,288	1,630,568,109	703,646,506	881,495,303	1,585,141,809
Retrocession contract liabilities	25,352,835	11,611	25,364,446	16,920,541	11,479	16,932,020
Accrued expenses and other liabilities	52,036,126	--	52,036,126	46,564,235	--	46,564,235
Provision for employees' end of service benefits	31,972,182	--	31,972,182	30,351,542	--	30,351,542
Provision for zakat and tax	51,883,018	--	51,883,018	41,671,425	--	41,671,425
Accrued commission income payable to Insurance Authority	1,226,237	--	1,226,237	29,046,147	--	29,046,147
TOTAL LIABILITIES	754,424,219	1,095,422,918	1,849,847,137	868,200,396	938,303,801	1,806,504,197

Saudi Reinsurance Company (A Saudi Joint Stock Company)**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS****For the three month period ended 31 March 2025****(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)****22. 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.

23. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Determination of fair value and fair value hierarchy

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

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

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

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

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

	31 March 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial investments at FVIS				
Money market funds	--	533,383,680	--	533,383,680
Investment funds	6,888,687	--	--	6,888,687
Equity securities	981,645	--	--	981,645
Financial investments at FVOCI				
Tier 1 Sukuk	--	342,854,561	--	342,854,561
Total	7,870,332	876,238,241	--	884,108,573

	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial investments at FVIS				
Money market funds	--	86,193,233	--	86,193,233
Investment funds	7,607,587	--	--	7,607,587
Equity securities	1,023,846	--	--	1,023,846
Financial investments at FVOCI				
Tier 1 Sukuk	--	285,914,854	--	285,914,854
Total	8,631,433	372,108,087	--	380,739,520

24. APPROVAL OF THE CONDENSED INTERM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved by the Board of Directors on 9 Dhul Qadah 1446H corresponding to 7 May 2025.

Saudi Reinsurance Company (A Saudi Joint Stock Company)
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(All amounts in Saudi Riyals (ﷲ) unless otherwise stated)
SUPPLEMENTARY INFORMATION
STATEMENT OF FINANCIAL POSITION

	31 March 2025			31 December 2024		
	Reinsurance operations	Shareholders' operations	Total	Reinsurance operations	Shareholders' operations	Total
ASSETS						
Cash and bank balances	77,374,609	7,275,442	84,650,051	53,102,318	20,362,602	73,464,920
Financial investments measured at FVIS	100,476,534	440,777,478	541,254,012	76,779,114	18,045,552	94,824,666
Financial investments measured at FVOCI	20,568,418	322,286,143	342,854,561	21,353,929	264,560,925	285,914,854
Financial investments measured at amortized cost	748,415,773	1,109,240,998	1,857,656,771	753,179,492	1,163,028,625	1,916,208,117
Reinsurance contract assets	125,292,800	--	125,292,800	92,128,480	--	92,128,480
Retrocession contract assets	638,058,263	--	638,058,263	627,927,506	--	627,927,506
Prepaid expenses, deposits and other assets	4,696,210	171,083,667	175,779,877	7,729,283	173,091,663	180,820,946
Property and equipment, net	3,149,879	26,473,043	29,622,922	2,960,826	26,592,399	29,553,225
Intangible assets, net	6,064,240	--	6,064,240	6,162,531	--	6,162,531
Statutory deposit	--	115,830,000	115,830,000	--	89,100,000	89,100,000
Accrued income on statutory deposit	--	1,226,237	1,226,237	--	22,314,278	22,314,278
Due from shareholders' / reinsurance operations*	--	17,424,188	17,424,188	3,886,063	--	3,886,063
TOTAL ASSETS	1,724,096,726	2,211,617,196	3,935,713,922	1,645,209,542	1,777,096,044	3,422,305,586
LIABILITIES						
Margin loan payable	--	56,797,019	56,797,019	--	56,797,019	56,797,019
Reinsurance contract liabilities	1,630,568,109	--	1,630,568,109	1,585,141,809	--	1,585,141,809
Retrocession contract liabilities	25,364,446	--	25,364,446	16,932,020	--	16,932,020
Accrued expenses and other liabilities	39,753,334	12,282,792	52,036,126	33,358,667	13,205,568	46,564,235
Provision for employees' end of service benefits	31,972,182	--	31,972,182	30,351,542	--	30,351,542
Provision for zakat and tax	--	51,883,018	51,883,018	--	41,671,425	41,671,425
Accrued commission income payable to Insurance Authority	--	1,226,237	1,226,237	--	29,046,147	29,046,147
Due to reinsurance / shareholders' operations*	17,424,188	--	17,424,188	--	3,886,063	3,886,063
TOTAL LIABILITIES	1,745,082,259	122,189,066	1,867,271,325	1,665,784,038	144,606,222	1,810,390,260
EQUITY						
Share capital	--	1,158,300,000	1,158,300,000	--	891,000,000	891,000,000
Share capital	--	151,680,000	151,680,000	--	--	--
Statutory reserve	--	162,893,535	162,893,535	--	162,893,535	162,893,535
Retained earnings	--	620,702,540	620,702,540	--	585,294,283	585,294,283
Remeasurement of employees' end of service benefits	(20,985,533)	--	(20,985,533)	(20,574,496)	--	(20,574,496)
Fair value reserve for investments	--	(4,147,945)	(25,133,478)	--	(6,697,996)	(6,697,996)
TOTAL EQUITY	(20,985,533)	2,089,428,130	2,068,442,597	(20,574,496)	1,632,489,822	1,611,915,326
TOTAL LIABILITIES AND EQUITY	1,724,096,726	2,211,617,196	3,935,713,922	1,645,209,542	1,777,096,044	3,422,305,586

* These items are not included in the statement of financial position.

Saudi Reinsurance Company (A Saudi Joint Stock Company)

For the three month period ended 31 March 2025

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

SUPPLEMENTARY INFORMATION (CONTINUED)

STATEMENT OF INCOME

	For the period ended 31 March 2025			For the period ended 31 March 2024		
	Reinsurance operations	Shareholders' operations	Total	Reinsurance operations	Shareholders' operations	Total
Reinsurance revenue	323,404,012	--	323,404,012	206,944,997	--	206,944,997
Reinsurance service expenses	(277,677,479)	--	(277,677,479)	(119,308,398)	--	(119,308,398)
Net expenses from retrocession contracts	(5,868,761)	--	(5,868,761)	(56,546,404)	--	(56,546,404)
Reinsurance service result	323,404,012	--	323,404,012	31,090,195	--	31,090,195
Investment income calculated using effective profit rate	11,587,489	11,906,125	23,493,614	7,292,059	7,660,276	14,952,335
Net income from financial investments measured at fair value	1,384,045	8,076,100	9,460,145	1,578,271	1,563,462	3,141,733
Investment management expenses	(469,810)	(354,160)	(823,970)	(595,431)	(112,196)	(707,627)
(Charge) / reversal for expected credit losses	--	(247,029)	(247,029)	--	958,227	958,227
Net investment income	12,501,724	19,381,036	31,882,760	8,274,899	10,069,769	18,344,668
Finance expenses from reinsurance contracts issued	(20,024,225)	--	(20,024,225)	(14,288,174)	--	(14,288,174)
Finance income from retrocession contracts held	8,480,389	--	8,480,389	7,425,444	--	7,425,444
Net financial result	957,888	19,381,036	20,338,924	1,412,169	10,069,769	11,481,938
NET REINSURANCE AND INVESTMENT RESULT	40,815,660	19,381,036	60,196,696	32,502,364	10,069,769	42,572,133
Other income	41,625	2,119,142	2,160,767	1,341,063	882,564	2,223,627
Special commission expense	--	(432,980)	(432,980)	--	(437,791)	(437,791)
Other operating expenses	(8,759,879)	(3,815,675)	(12,575,554)	(8,700,987)	(616,932)	(9,317,919)
Share of profit of equity accounted investee	--	--	--	--	2,510,590	2,510,590
Total profit for the period before zakat and tax	32,097,406	17,251,523	49,348,929	25,142,440	12,408,200	37,550,640
Zakat for the period	--	(10,177,080)	(10,177,080)	--	(5,732,691)	(5,732,691)
Tax charge for the period	(3,729,079)	(34,513)	(3,763,592)	--	(25,492)	(25,492)
Net profit for the period after zakat and tax	28,368,327	7,039,930	35,408,257	25,142,440	6,650,017	31,792,457
<i>Other comprehensive income</i>						
<i>Items that will not be reclassified to income statements subsequently</i>						
Financial investments at FVOCI – net change in fair value	--	2,550,051	2,550,051	--	1,004,291	1,004,291
Remeasurement loss on employees' end of service benefit obligations	(411,037)	--	(411,037)	--	--	--
<i>Items that may be classified to income statement subsequently</i>						
Share of foreign currency translation reserve an equity accounted investee	--	--	--	--	(156,847)	(156,847)
Total comprehensive income for the period	27,957,290	9,589,981	37,547,271	25,142,440	7,497,461	32,639,901