

**CHUBB ARABIA COOPERATIVE
INSURANCE COMPANY
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL
INFORMATION
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025 (UNAUDITED)
AND REPORT ON REVIEW OF INTERIM
CONDENSED FINANCIAL INFORMATION**

**CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

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Report on review of interim condensed financial information

To the shareholders of Chubb Arabia Cooperative Insurance Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Chubb Arabia Cooperative Insurance Company (the "Company") as of 31 March 2025 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim 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 as endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

P.O. Box 467
Dhahran Airport 31932
Kingdom of Saudi Arabia



Ali H. Al Basri
License Number 409



PKF Albassam Chartered Accountants

P.O. Box 4636
Al Khobar 31952
Kingdom of Saudi Arabia



Ibrahim Ahmed Al Bassam
License Number 337



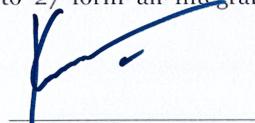
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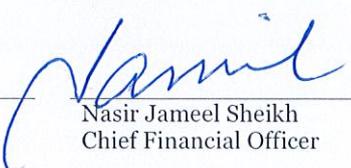
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	4	113,440,761	38,781,683
Term deposits	5	153,727,564	204,304,884
Investments:			
Financial assets at fair value through profit or loss ("FVTPL")	6	75,817,564	74,282,875
Financial assets at fair value through other comprehensive income ("FVOCI")	6	170,473,568	166,756,423
Prepaid expenses and other assets		10,663,940	9,040,903
Reinsurance contract assets	8	106,270,741	115,024,395
Right-of-use assets	10	4,795,979	-
Property and equipment		2,798,434	3,009,239
Intangible assets	11	3,160,364	2,003,872
Accrued income on statutory deposit	7	1,200,397	841,248
Goodwill		43,774,750	43,774,750
Statutory deposit	7	30,000,000	30,000,000
TOTAL ASSETS		716,124,062	687,820,272
LIABILITIES			
Accrued and other liabilities		12,909,627	13,989,363
Insurance contract liabilities	8	203,450,170	183,084,348
Reinsurance contract liabilities	8	2,993,583	6,173,728
Zakat and income tax payable	20	15,292,111	13,041,455
Deferred tax liabilities	20	991,112	740,455
Lease liabilities	10	3,626,090	-
Employee benefit obligations		15,400,322	15,535,075
Accrued income payable to Insurance Authority	7	1,200,397	841,248
TOTAL LIABILITIES		255,863,412	233,405,672
EQUITY			
Share capital	9	300,000,000	300,000,000
Statutory reserve	21	49,681,174	49,089,164
Retained earnings		59,481,295	57,113,253
Fair value reserve		56,447,424	53,561,426
Remeasurement reserve of employee benefit obligations		(5,349,243)	(5,349,243)
TOTAL EQUITY		460,260,650	454,414,600
TOTAL LIABILITIES AND EQUITY		716,124,062	687,820,272

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


Serge Michel Osouf
Chairman of the Board of
Directors

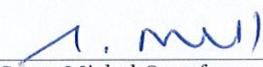

Kamran Mazhar
Chief Executive Officer

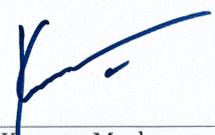

Nasir Jameel Sheikh
Chief Financial Officer

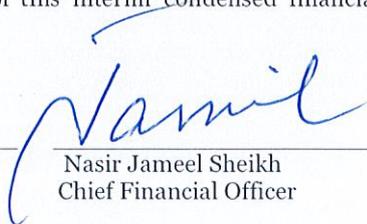
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF INCOME
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Insurance revenue	12	90,591,992	90,257,062
Insurance service expenses	12	(46,713,877)	(29,344,629)
Net expenses from reinsurance contracts	12	(41,651,697)	(55,084,791)
Insurance service result from Company's directly written business		2,226,418	5,827,642
Share of surplus from insurance pools	14	376,935	-
Total insurance service result		2,603,353	5,827,642
Interest income from financial assets not measured at FVTPL		4,360,276	3,808,820
Net gains on financial assets measured at FVTPL		991,712	470,322
Dividend income		274,884	203,101
Net investment income		5,626,872	4,482,243
Finance expense from insurance contracts issued	13	(1,610,169)	(2,639,926)
Finance income from reinsurance contracts held	13	1,063,541	2,150,563
Net insurance finance expenses		(546,628)	(489,363)
Net insurance and investment result		7,683,597	9,820,522
Finance costs on lease liabilities	10	(64,779)	-
Other operating expenses		(2,906,866)	(3,271,820)
Other income		565,200	784,450
Total profit for the period before zakat and income tax		5,277,152	7,333,152
Zakat expense	20	(1,985,790)	(1,311,222)
Income tax expense	20	(331,310)	(355,603)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS		2,960,052	5,666,327
Earnings per share (expressed in Saudi Riyals per share)			
Basic earnings per share	23	0.10	0.19
Diluted earnings per share	23	0.10	0.19

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


Serge Michel Osouf
Chairman of the Board of Directors


Kamran Mazhar
Chief Executive Officer

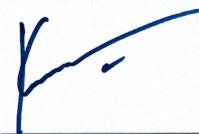

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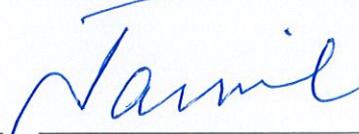
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
NET PROFIT FOR THE PERIOD			
ATTRIBUTABLE TO THE SHAREHOLDERS		2,960,052	5,666,327
Other comprehensive income:			
<i>Items that will not be reclassified to interim condensed statement of income in subsequent periods</i>			
Net changes in fair value of investments measured at FVOCI	16	2,509,693	-
Deferred tax	20	(150,583)	-
<i>Items that will be reclassified to interim condensed statement of income in subsequent periods</i>			
Net changes in fair value of investments measured at FVOCI	6	592,589	(340,422)
Realised (gain) loss on investments measured at FVOCI reclassified to interim condensed statement of income		(32,071)	363,759
Deferred tax	20	(33,630)	-
Total other comprehensive income		2,885,998	23,337
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS		5,846,050	5,689,664

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


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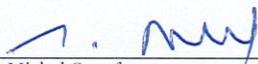

Kamran Mazhar
Chief Executive Officer

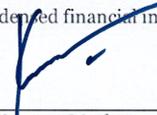

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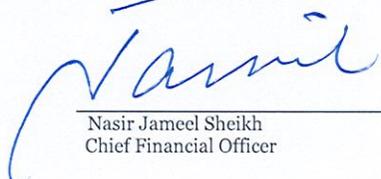
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Fair value reserve	Remeasurement reserve of employee benefit obligations	Total
At 1 January 2025 (Audited)	300,000,000	49,089,164	57,113,253	53,561,426	(5,349,243)	454,414,600
Total comprehensive income for the period						
Net profit for the period attributable to the shareholders	-	-	2,960,052	-	-	2,960,052
Other comprehensive income	-	-	-	2,885,998	-	2,885,998
Total comprehensive income for the period attributable to the shareholders	-	-	2,960,052	2,885,998	-	5,846,050
Transfer to a statutory reserve	-	592,010	(592,010)	-	-	-
At 31 March 2025 (Unaudited)	300,000,000	49,681,174	59,481,295	56,447,424	(5,349,243)	460,260,650
At 1 January 2024 (Audited)	300,000,000	45,830,634	44,079,132	38,436,080	(4,505,533)	423,840,313
Total comprehensive income for the period						
Net profit for the period attributable to the shareholders	-	-	5,666,327	-	-	5,666,327
Other comprehensive income	-	-	-	23,337	-	23,337
Total comprehensive income for the period attributable to the shareholders	-	-	5,666,327	23,337	-	5,689,664
Transfer to a statutory reserve	-	1,133,265	(1,133,265)	-	-	-
At 31 March 2024 (Unaudited)	300,000,000	46,963,899	48,612,194	38,459,417	(4,505,533)	429,529,977

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


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Chairman of the Board of Directors


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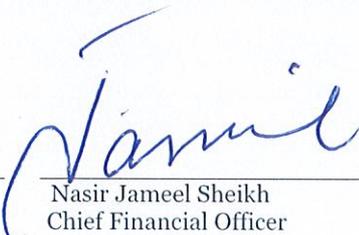

Nasir Jameel Sheikh
Chief Financial Officer

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Total profit for the period before zakat and income tax		5,277,152	7,333,152
Adjustments for:			
Depreciation of property and equipment		263,838	255,731
Depreciation of right-of-use assets	10	458,414	-
Amortisation of intangible assets	11	185,071	196,795
Finance costs on lease liabilities	10	64,779	-
Net gains on financial assets measured at FVTPL	6	(991,712)	(470,322)
Gain (loss) on disposal of financial assets measured at FVOCI		(32,070)	363,759
Employees benefit obligations		640,077	616,092
Dividend income		(274,884)	(203,101)
Interest income on term deposits		(2,320,723)	(2,995,606)
Changes in operating assets and liabilities:			
Prepaid expenses and other assets		(1,711,468)	(159,384)
Reinsurance contract assets		8,753,654	(1,928,772)
Accrued income on statutory deposit		(359,149)	2,406,485
Accrued expenses and other liabilities		(1,079,736)	(29,654)
Reinsurance contract liabilities		(3,180,145)	6,300,009
Insurance contract liabilities		20,365,822	6,624,745
Accrued income payable to Insurance Authority		359,149	456,155
Cash generated from operations		26,418,069	18,766,084
Employee benefit obligations paid		(774,830)	(883,951)
Net cash inflow from operating activities		25,643,239	17,882,133
Cash flows from investing activities			
Placement in term deposits	5	-	(49,971,592)
Redemption of term deposits	5	52,898,043	92,555,704
Payments against purchase of financial assets at FVOCI	6	(7,717,665)	(16,953,875)
Payments against purchase of financial assets at FVTPL	6	(743,430)	(26,300,000)
Payments for purchases of property and equipment		(53,033)	(1,298,388)
Payments for purchases of intangible assets	11	(1,341,563)	-
Proceeds from sale of financial assets at FVOCI	6	7,102,802	9,137,859
Proceeds from sale of financial assets at FVTPL	6	200,453	22,539,172
Dividend income received		274,884	203,101
Net cash inflow from investing activities		50,620,491	29,911,981


Serge Michel Osouf
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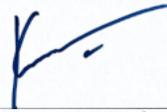

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Chief Financial Officer

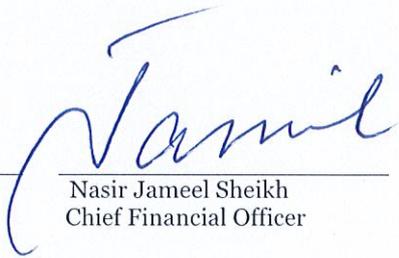
CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)
 (All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from financing activities			
Payments for principal element of lease liabilities		(1,539,873)	-
Finance costs paid on lease liabilities		(64,779)	-
Net cash outflow from financing activities		(1,604,652)	-
Net increase in cash and cash equivalents		74,659,078	47,794,114
Cash and cash equivalents at the beginning of the period	4	<u>38,781,683</u>	<u>38,479,829</u>
Cash and cash equivalents at the end of the period		<u>113,440,761</u>	<u>86,273,943</u>
<u>Supplemental non-cash information:</u>			
Right-of-use assets recorded against lease liabilities	10	<u>5,254,393</u>	-

The accompanying notes from 1 to 27 form an integral part of this interim condensed financial information.


 Serge Michel Osouf
 Chairman of the Board of
 Directors


 Kamran Mazhar
 Chief Executive Officer


 Nasir Jameel Sheikh
 Chief Financial Officer

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

1. General information - legal status and principal activities

Chubb Arabia Cooperative Insurance Company (“the Company”) is a Saudi Joint Stock Company registered on 28 Rajab 1430H (corresponding to 21 July 2009) under commercial registration number 2050066029 which was later amended to 2051043431 dated 9 Sha’aban 1431H (corresponding to 21 July 2010), issued in Al-Khobar, Kingdom of Saudi Arabia. The Company has been licensed to conduct cooperative insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree number 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

The activities of the Company are to transact cooperative insurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 21 Dhul-Hijjah, 1430H (corresponding to 8 December 2009), the Company received the license from Insurance Authority, formerly Saudi Central Bank (“SAMA”), to transact insurance business in the Kingdom of Saudi Arabia.

The Company operates through three main branches located in the Kingdom of Saudi Arabia.

2. Basis of preparation

(a) Statement of compliance

The interim condensed financial information of the Company has been prepared in accordance with ‘International Accounting Standard 34 - Interim Financial Reporting (IAS 34) as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders’ operations. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined and approved by management.

In accordance with the requirements of Implementing Regulation for Co-operative Insurance Companies (the “Regulations”) issued by the Insurance Authority, formerly SAMA, and as per by-laws of the Company, shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising from insurance operations is transferred to the shareholders’ operations in full.

Insurance Authority’s implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders’ operations.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

In preparing the Company's financial information in compliance with IAS 34, as endorsed in the Kingdom of Saudi Arabia, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

(b) Basis of measurement

The interim condensed financial information is prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2024.

(c) Basis of presentation

The interim condensed financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024.

The Company's interim condensed statement of financial position is not presented using a current/non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, financial assets at FVTPL, accrued and other liabilities, zakat and income tax payable, accrued income payable to Insurance Authority and accrued income on statutory deposit. The following balances would generally be classified as non-current: financial assets at FVOCI, property and equipment, right-of-use assets, goodwill, intangible assets, deferred tax liabilities, statutory deposit and employee benefit obligations. The balances which are of mixed in nature i.e. include both current and non-current portions include term deposits, insurance contract liabilities, reinsurance contract assets/liabilities and lease liabilities.

(d) Functional and presentation currency

This interim condensed financial information is expressed in Saudi Arabian Riyals ("Saudi Riyals") which is the functional and presentation currency of the Company.

(e) Seasonality of operations

There are no seasonal changes that may affect insurance operations of the Company. The interim results may not represent a proportionate share of the annual results due to cyclical variability in premiums and uncertainty of claims occurrences.

(f) Changes in products and services

During the three-month period ended 31 March 2025, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

3. Material accounting policies

3.1 New standards, amendments and interpretations

The accounting policies, estimates and assumptions used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024.

There were no new standards or amendments to standards and interpretations that became applicable for the current reporting period, except for the amendment to IAS 21 'Foreign currencies'. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting this amendment.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2025 reporting periods and have not been early adopted by the Company. The new standard on presentation and disclosure in financial statements i.e. IFRS 18, 'Presentation and Disclosure in Financial Statements', will apply for reporting periods beginning on or after 1 January 2027. Management is in the process of assessing the impact of such new standards and interpretations on its financial statements.

3.2 Critical accounting judgments, estimates and assumptions

The preparation of interim condensed financial information 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 expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments and assumptions made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied and disclosed in the annual financial statements for the year ended 31 December 2024.

3.3 Leases

During the three-month period ended 31 March 2025, the Company has recognized certain leases in accordance with the requirements of IFRS 16 'Leases'. The related accounting policy is disclosed below:

Lease liabilities

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the RoU asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security.

CHUBB ARABIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
(All amounts expressed in Saudi Riyals unless otherwise stated)

3. Material accounting policies (continued)

3.3 Leases (continued)

Lease liabilities (continued)

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related RoU asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due; and
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets (RoU)

The RoU comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 “Provisions, contingent liabilities and contingent assets”.

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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025
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4. Cash and cash equivalents

Cash and cash equivalents included in the interim condensed statement of cash flows comprise the following:

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Cash in hand	20,000	-
Cash at banks		
- Current accounts	26,522,719	10,644,693
- Time deposits	86,898,042	28,136,990
	113,440,761	38,781,683

Cash at banks is placed with counterparties with sound credit ratings. As at 31 March 2025, time deposits were placed with local banks with original maturities of less than three months from the date of placement and earned commission income between 5.1% and 5.8% per annum (31 December 2024: 5.14% to 5.25% per annum).

The gross carrying amount of cash and cash equivalents represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 31 March 2025 and 31 December 2024, the expected credit loss ("ECL") allowance on such financial assets was immaterial.

5. Term deposits

Long-term deposits, amounting to Saudi Riyals 63.6 million (31 December 2024: Saudi Riyals 62.7 million), represent deposit with an original maturity of more than one year from the date of placement and is placed with the financial institution carrying commission income at the rate of 5.8% to 5.9% per annum (31 December 2024: deposits earned commission income of 5.8% to 5.9% per annum).

Short-term deposits, amounting to Saudi Riyals 90.1 million (31 December 2024: Saudi Riyals 141.6 million), are placed with local banks and financial institutions with an original maturity of more than three months but less than or equal to twelve months from the date of placement. These deposits earned commission income between 5.3% and 5.9% per annum for the three-month period ended 31 March 2025 (31 December 2024: 5.3% to 5.9% per annum).

The gross carrying amount of deposits represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 31 March 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

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6. Investments

(a) *Investments are classified as follows:*

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Financial assets at FVTPL		
Mutual Funds	74,382,025	72,777,572
Equity	1,435,539	1,505,303
	75,817,564	74,282,875
Financial assets at FVOCI		
Equity	63,663,637	61,153,944
Debt instruments	106,809,931	105,602,479
	170,473,568	166,756,423
	246,291,132	241,039,298

Debt instruments represent investments in Sukuks that are classified as investments measured at FVOCI, as they pass SPPI assessment. The Company's business model for Sukuk classified as FVOCI is to hold to collect and sell the contractual cash flows.

Investment in mutual funds are classified as investments measured at FVTPL since these are equity instruments.

The Company has classified its investments in ordinary shares at FVTPL, except for Najm investments which are being held at FVOCI. The Company holds an investment in the equity of Najm for Insurance Services (Najm) and in accordance with Company's accounting policy, investments in equity instruments should be measured at fair value. The fair value of Najm investment as at 31 March 2025 was Saudi Riyals 63.7 million (31 December 2024: Saudi Riyals 61.2 million).

The gross carrying amount of financial assets measured at FVOCI represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 31 March 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

(b) *Movement in investments carried at fair value through profit or loss is as follows:*

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at beginning of the period / year	74,282,875	86,929,017
Additions during the period / year	743,430	112,880,000
Disposal during the period / year	(200,453)	(127,065,058)
Changes in fair value of investments	991,712	1,538,916
Balance at end of the period / year	75,817,564	74,282,875

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6. Investments (continued)

(c) *Movement in investments carried at fair value through other comprehensive income is as follows:*

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at beginning of the period / year	166,756,423	127,311,187
Additions during the period / year	7,717,665	54,892,480
Disposals during the period / year	(7,102,802)	(33,522,737)
Changes in fair value of investments	3,102,282	18,075,493
Balance at end of the period / year	170,473,568	166,756,423

7. Statutory deposit

The statutory deposit represents 10% of the paid-up share capital, which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia. Insurance Authority, formerly SAMA, is entitled to the earnings of this statutory deposit and it cannot be withdrawn without its consent. In accordance with the instruction received from SAMA vide their circular dated 1 March 2016, the Company has disclosed the commission due on statutory deposit as at 31 March 2025 as an asset and a liability in this interim condensed financial statement of financial position.

The gross carrying amount of statutory deposit represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized. At 31 March 2025 and 31 December 2024, the ECL allowance on such financial assets was immaterial.

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8. Insurance and reinsurance contracts

8.1 Composition of the statement of financial position

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

31 March 2025 - (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	30,353,399	78,563,245	31,941,964	30,670,906	6,387,818	15,069,594	10,463,244	203,450,170
								<u>203,450,170</u>
Reinsurance contracts								
Reinsurance contract assets	30,068,338	48,251,160	21,478,345	526,408	-	-	5,946,490	106,270,741
Reinsurance contract liabilities	-	-	-	-	(135,257)	(2,858,326)	-	(2,993,583)
								<u>103,277,158</u>
31 December 2024 - (Audited)								
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	27,210,428	70,118,251	29,152,864	31,994,940	5,687,986	11,870,121	7,049,758	<u>183,084,348</u>
								<u>183,084,348</u>
Reinsurance contracts								
Reinsurance contract assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395
Reinsurance contract liabilities	-	-	-	-	(17,559)	(6,156,169)	-	<u>(6,173,728)</u>
								<u>108,850,667</u>

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8. Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims

8.2.1 Insurance contracts

	As at 31 March 2025 (Unaudited)					As at 31 December 2024 (Audited)						
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims				
	Excluding loss component	Loss component	Estimates of present value of FCF	Adjustment for non-financial risk	Risk for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of FCF	Adjustment for non-financial risk	Risk for non-financial risk	Total
Insurance contracts												
Insurance contract liabilities – opening	22,026,541	552,141	150,813,794	9,691,872	183,084,348	20,578,494	1,004,076	242,101,245	19,411,331	-	283,095,146	-
Insurance contract assets – opening	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance - net	22,026,541	552,141	150,813,794	9,691,872	183,084,348	20,578,494	1,004,076	242,101,245	19,411,331	-	283,095,146	-
Insurance revenue	(90,591,992)	-	-	-	(90,591,992)	(383,410,199)	-	-	-	-	(383,410,199)	-
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	-	-	36,657,163	1,609,346	38,266,509	-	-	156,902,830	5,256,244	162,159,074	-	-
Changes that relate to past service - adjustments to the LIC	-	-	(3,149,904)	(670,469)	(3,820,373)	-	-	(19,235,322)	(14,975,703)	(34,211,025)	-	-
Losses (reversal of losses) on onerous contracts	-	291,799	-	-	291,799	-	(451,935)	-	-	(451,935)	-	-
Insurance acquisition cash flows amortisation	11,975,942	-	-	-	11,975,942	48,334,907	-	-	-	48,334,907	-	-
Insurance service expenses	11,975,942	291,799	33,507,259	938,877	46,713,877	48,334,907	(451,935)	137,667,508	(9,719,459)	175,831,021	-	-
Finance expense from insurance contracts issued	-	-	1,610,169	-	1,610,169	-	-	5,628,566	-	5,628,566	-	-
Total changes in the interim condensed statement of income	(78,616,050)	291,799	35,117,428	938,877	(42,267,946)	(335,075,292)	(451,935)	143,296,074	(9,719,459)	(201,950,612)	-	-
Cash flows												
Premiums received	97,327,091	-	-	-	97,327,091	378,994,284	-	-	-	378,994,284	-	-
Claims and other incurred insurance service expenses paid	-	-	(24,096,749)	-	(24,096,749)	-	-	(234,583,525)	-	(234,583,525)	-	-
Insurance acquisition cashflows paid	(10,596,574)	-	-	-	(10,596,574)	(42,470,945)	-	-	-	(42,470,945)	-	-
Total cash inflows (outflows)	86,730,517	-	(24,096,749)	-	62,633,768	336,523,339	-	(234,583,525)	-	101,939,814	-	-
Insurance contracts												
Insurance contract liabilities - closing	30,141,008	843,940	161,834,473	10,630,749	203,450,170	22,026,541	552,141	150,813,794	9,691,872	183,084,348	-	-
Insurance contract assets - closing	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance - net	30,141,008	843,940	161,834,473	10,630,749	203,450,170	22,026,541	552,141	150,813,794	9,691,872	183,084,348	-	-

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8. Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.2 Reinsurance contracts held

	As at 31 March 2025 (Unaudited)					As at 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims			Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	Total
Reinsurance contracts										
Reinsurance contract assets - opening	10,468,126	-	98,240,422	6,315,847	115,024,395	(1,310,998)	-	187,202,198	16,384,850	202,276,050
Reinsurance contract liabilities - opening	(10,051,490)	-	3,733,526	144,236	(6,173,728)	-	-	-	-	-
Opening balance - net	416,636	-	101,973,948	6,460,083	108,850,667	(1,310,998)	-	187,202,198	16,384,850	202,276,050
Allocation of reinsurance premium	(49,720,468)	-	-	-	(49,720,468)	(221,078,489)	-	-	-	(221,078,489)
Amounts recoverable from reinsurers										
Claims recovered and other directly attributable expenses	-	-	9,478,143	629,443	10,107,586	-	-	49,376,707	3,019,549	52,396,256
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	(1,882,846)	(155,969)	(2,038,815)	-	-	(7,052,620)	(12,944,316)	(19,996,936)
Amounts recoverable from reinsurers - net	-	-	7,595,297	473,474	8,068,771	-	-	42,324,087	(9,924,767)	32,399,320
Finance income from reinsurance contracts held	-	-	1,063,541	-	1,063,541	-	-	4,312,422	-	4,312,422
Total changes in the statement of income	(49,720,468)	-	8,658,838	473,474	(40,588,156)	(221,078,489)	-	46,636,509	(9,924,767)	(184,366,747)
Cash flows										
Premiums ceded and acquisition cash flows paid	39,968,041	-	-	-	39,968,041	222,806,123	-	-	-	222,806,123
Recoveries from reinsurance	-	-	(4,953,394)	-	(4,953,394)	-	-	(131,864,759)	-	(131,864,759)
Total cash inflows (outflows)	39,968,041	-	(4,953,394)	-	35,014,647	222,806,123	-	(131,864,759)	-	90,941,364
Reinsurance contracts										
Reinsurance contract assets - closing	(2,010,939)	-	101,503,173	6,778,507	106,270,741	10,468,126	-	98,240,422	6,315,847	115,024,395
Reinsurance contract liabilities - closing	(7,324,852)	-	4,176,219	155,050	(2,993,583)	(10,051,490)	-	3,733,526	144,236	(6,173,728)
Closing balance - net	(9,335,791)	-	105,679,392	6,933,557	103,277,158	416,636	-	101,973,948	6,460,083	108,850,667

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9. Share capital

The authorized, issued and paid-up capital of the Company was Saudi Riyals 300 million at 31 March 2025 and 31 December 2024 consisting of 30 million shares of Saudi Riyals 10 each.

Shareholding structure of the Company as of 31 March 2025 and 31 December 2024 is as below:

	Company incorporated in	Authorized and issued		Paid up
		No. of Shares	Saudi Riyals	
Chubb International Holding Co.	United States of America	9,000,000	90,000,000	90,000,000
El-Khereiji Investment Company International	Kingdom of Saudi Arabia	7,500,000	75,000,000	75,000,000
Corporation For Trade and Contract Services	Kingdom of Saudi Arabia	1,500,000	15,000,000	15,000,000
General Public		12,000,000	120,000,000	120,000,000
		30,000,000	300,000,000	300,000,000

10. Right-of-use assets and lease liabilities

a) *Amounts recognised in the interim condensed statement of financial position*

The interim condensed statement of financial position shows the following amounts relating to leases:

Right-of-use assets	31 March 2025 (Unaudited)
	<u>Office premises</u>
<u>Cost:</u>	
At the beginning of the period	-
Additions during the period	<u>5,254,393</u>
At the end of the period	<u>5,254,393</u>
<u>Accumulated depreciation:</u>	
At the beginning of the period	-
Charge for the period	<u>(458,414)</u>
At the end of the period	<u>(458,414)</u>
Net book value	<u>4,795,979</u>

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10. Right-of-use assets and lease liabilities (continued)

a) *Amounts recognised in the interim condensed statement of financial position (continued)*

Lease liabilities

Commitments in relation to lease obligations are payable as follows:

	31 March 2025 (Unaudited)
Within one year	2,074,397
Later than one year but not later than five years	1,839,527
Later than five years	-
	3,913,924
Future finance costs	(287,834)
Total lease liabilities	3,626,090
Current	1,874,658
Non-current	1,751,432
	3,626,090

Movement in lease liabilities is as follows:

	31 March 2025 (Unaudited)
At the beginning of the period	-
Addition during the period	5,165,963
Finance costs on lease liabilities	64,779
	5,230,742
Payments during the period	(1,604,652)
At the end of the period	3,626,090

The total cash outflow for the three-month period ended 31 March 2025 amounts to Saudi Riyals 1.6 million (31 March 2024: Saudi Riyals Nil).

b) *Amounts recognised in the interim condensed statement of income:*

Total finance costs recognised in the interim condensed statement of income pertaining to lease liabilities amounted to Saudi Riyals 0.1 million for the three-month period ended 31 March 2025 (31 March 2024: Saudi Riyals Nil).

c) *Details for leasing activities of the Company*

The Company leases office premises across the Kingdom of Saudi Arabia. Rental contracts are made for a period of three years but may have extension options. The weighted average incremental borrowing rate applied to the lease liability between 6.2% and 7.1%.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets are not used as security for borrowing purposes.

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11. Intangible assets

	Capital work in progress	Software	Total
Cost:			
At 1 January 2025 (Audited)	-	9,234,404	9,234,404
Additions	1,341,563	-	1,341,563
At 31 March 2025 (Unaudited)	1,341,563	9,234,404	10,575,967
Accumulated amortisation:			
At 1 January 2025 (Audited)	-	7,230,532	7,230,532
Charge for the period	-	185,071	185,071
At 31 March 2025 (Unaudited)	-	7,415,603	7,415,603
Net book value:			
At 31 March 2025 (Unaudited)	1,341,563	1,818,801	3,160,364
Capital work in progress			
Cost:			
At 1 January 2024 (Audited)	-	9,234,404	9,234,404
Additions	-	-	-
At 31 December 2024 (Audited)	-	9,234,404	9,234,404
Accumulated amortisation:			
At 1 January 2024 (Audited)	-	6,469,564	6,469,564
Charge for the year	-	760,968	760,968
At 31 December 2024 (Audited)	-	7,230,532	7,230,532
Net book value:			
At 31 December 2024 (Audited)	-	2,003,872	2,003,872

The capital-work-in-progress as at 31 March 2025 principally comprises the costs incurred related to computer software under development which is expected to be completed in 2026 with a total estimated cost of Saudi Riyals 5.4 million. Refer Note 15 for capital commitment related to the software.

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12. Insurance revenue and expenses

An analysis of insurance revenue, insurance expenses and net expenses from reinsurance contracts held by product line for the three-month period ended 31 March 2025 and 2024 is included in following tables respectively. Additional information on amounts recognized in the interim condensed statement of income is included in the insurance contract balances reconciliation.

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 31 March 2025 (Unaudited)								
Insurance revenue from contracts measured under PAA	12,134,770	33,485,452	2,561,840	17,186,131	5,422,653	17,053,798	2,747,348	90,591,992
Incurring claims and other incurred insurance service expenses	(4,767,516)	(6,266,491)	(2,777,769)	(14,309,015)	(3,458,373)	(3,883,851)	(2,803,494)	(38,266,509)
Changes that relate to past service – adjustments to the LIC	(4,507,967)	4,529,669	1,851,916	330,801	291,518	669,959	654,477	3,820,373
Reversal of losses (losses) on onerous contracts	-	-	-	3,226	(295,025)	-	-	(291,799)
Insurance acquisition cash flows amortisation	(1,235,360)	(2,897,686)	(646,091)	(3,075,864)	(1,477,033)	(2,190,719)	(453,189)	(11,975,942)
Insurance service expenses	(10,510,843)	(4,634,508)	(1,571,944)	(17,050,852)	(4,938,913)	(5,404,611)	(2,602,206)	(46,713,877)
Reinsurance (expenses) income from contracts measured under the PAA								
Allocation of reinsurance premium	(9,764,112)	(26,204,358)	(2,931,531)	(217,213)	(78,267)	(9,093,154)	(1,431,833)	(49,720,468)
Claims recovered and other directly attributable expenses	2,930,515	3,293,615	1,495,449	(4,302)	(1,098)	686,115	1,707,292	10,107,586
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	3,006,284	(3,106,629)	(1,265,591)	(7,841)	-	(177,486)	(487,552)	(2,038,815)
Net expenses from reinsurance contracts	(3,827,313)	(26,017,372)	(2,701,673)	(229,356)	(79,365)	(8,584,525)	(212,093)	(41,651,697)
Insurance service result from Company's directly written business	(2,203,386)	2,833,572	(1,711,777)	(94,077)	404,375	3,064,662	(66,951)	2,226,418
Share of surplus from insurance pools	-	-	-	-	-	-	-	376,935
Total insurance service result	(2,203,386)	2,833,572	(1,711,777)	(94,077)	404,375	3,064,662	(66,951)	2,603,353

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12. Insurance revenue and expenses (continued)

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 31 March 2024 (Unaudited)								
Insurance revenue from contracts measured under PAA	12,010,704	31,114,989	3,823,767	16,939,788	4,423,025	18,583,010	3,361,779	90,257,062
Incurring claims and other incurred insurance service expenses	(3,157,418)	(16,991,989)	(2,236,312)	(14,446,810)	(2,394,060)	(4,303,706)	(2,272,034)	(45,802,329)
Changes that relate to past service – adjustments to the LIC	7,192,230	16,664,665	429,959	1,559,448	287,458	1,732,570	1,224,215	29,090,545
Losses on onerous contracts	-	-	-	(17,455)	(164,198)	-	-	(181,653)
Insurance acquisition cash flows amortisation	(1,695,653)	(2,745,155)	(505,436)	(3,215,086)	(1,284,473)	(2,444,033)	(561,356)	(12,451,192)
Total insurance service expenses	2,339,159	(3,072,479)	(2,311,789)	(16,119,903)	(3,555,273)	(5,015,169)	(1,609,175)	(29,344,629)
Reinsurance (expenses) income from contracts measured under the PAA								
Allocation of reinsurance premium	(9,833,915)	(26,543,052)	(2,250,086)	(186,815)	(60,657)	(11,079,468)	(1,756,212)	(51,710,205)
Claims recovered and other directly attributable expenses	1,820,250	12,660,245	490,587	(4,169)	(1,373)	1,549,828	1,300,290	17,815,658
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(5,885,045)	(13,656,684)	62,353	2,318	663	(956,669)	(757,180)	(21,190,244)
Total net expenses from reinsurance contracts	(13,898,710)	(27,539,491)	(1,697,146)	(188,666)	(61,367)	(10,486,309)	(1,213,102)	(55,084,791)
Insurance service result from Company's directly written business	451,153	503,019	(185,168)	631,219	806,385	3,081,532	539,502	5,827,642
Share of surplus from insurance pools	-	-	-	-	-	-	-	-
Total insurance service result	451,153	503,019	(185,168)	631,219	806,385	3,081,532	539,502	5,827,642

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13. Insurance finance expense - net

An analysis of the net insurance finance income (expenses) by product line for the three-month period ended 31 March 2025 and 2024 respectively is presented below:

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 31 March 2025 (Unaudited)								
Finance expenses from insurance contracts issued								
Interest accreted	(100,097)	(633,150)	(341,693)	(239,530)	(45,315)	(104,815)	(38,308)	(1,502,908)
Effects of changes in interest rates and other financial assumptions	(8,196)	(43,761)	(26,673)	(19,123)	(2,625)	(5,474)	(1,409)	(107,261)
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	(108,293)	(676,911)	(368,366)	(258,653)	(47,940)	(110,289)	(39,717)	(1,610,169)
Finance income from reinsurance contracts held								
Interest accreted	71,295	542,671	307,996	7,845	-	43,433	21,805	995,045
Effects of changes in interest rates and other financial assumptions	4,962	34,555	24,842	155	-	3,136	846	68,496
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance income from reinsurance contracts held	76,257	577,226	332,838	8,000	-	46,569	22,651	1,063,541
Net insurance finance expenses	(32,036)	(99,685)	(35,528)	(250,653)	(47,940)	(63,720)	(17,066)	(546,628)

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13. Insurance finance expense - net (continued)

	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total
For the three-month period ended 31 March 2024 (Unaudited)								
Finance (expenses) income from insurance contracts issued								
Interest accreted	(180,541)	(1,487,473)	(893,016)	(221,795)	(40,296)	(154,638)	(45,759)	(3,023,518)
Effects of changes in interest rates and other financial assumptions	22,743	241,021	50,332	30,088	3,806	33,590	2,012	383,592
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance (expenses) income from insurance contracts issued	(157,798)	(1,246,452)	(842,684)	(191,707)	(36,490)	(121,048)	(43,747)	(2,639,926)
Finance income (expenses) from reinsurance contracts held								
Interest accreted	160,938	1,336,214	835,844	259	-	79,916	24,101	2,437,272
Effects of changes in interest rates and other financial assumptions	(12,072)	(215,322)	(39,217)	(10)	-	(19,427)	(661)	(286,709)
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	148,866	1,120,892	796,627	249	-	60,489	23,440	2,150,563
Net insurance finance (expenses) income	(8,932)	(125,560)	(46,057)	(191,458)	(36,490)	(60,559)	(20,307)	(489,363)

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14. Share of surplus from insurance pools

14.1 Share of surplus from Hajj and Umrah

This represents the Company's share in the surplus for general accident product arising from the Hajj and Umrah scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with CCI effective from January 1, 2020. The compulsory Umrah product is offered by the ministry and approved by SAMA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from January 1, 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement in 2025 as the aforementioned arrangement has been discontinued. The Company's share of income in the Hajj and Umrah scheme is derived from insurance revenues of Saudi Riyals Nil (2024: Saudi Riyals 1.3 million) and net expenses of Saudi Riyals Nil (2024: Saudi Riyals 0.5 million).

14.2 Rights and Entitlements of Non-Saudi Employees in Private Sector Entities Insurance

The Company along with eighteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-Etihad Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA. The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.

The Company's share of income in the Rights and Entitlements of Non-Saudi Employees in Private Sector scheme is derived from insurance revenues of Saudi Riyals 2.9 million (2024: Nil) and net expenses of Saudi Riyals 2.6 million (2024: Nil).

15. Commitments and contingencies

The Company's commitments and contingencies are as follows:

Legal proceedings

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business relating to policyholders' insurance claims. 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 impact on the Company's result or financial position.

Commitments

As at 31 March 2025, the Company has a capital commitment related to software under development amounting to Saudi Riyals 5.4 million (31 December 2024: Nil). Also see Note 11.

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16. Fair value of financial instruments

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

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

The fair values of on-balance sheet financial instruments that are not carried at fair value are not significantly different from their carrying amounts included in the interim condensed financial information.

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

- a) Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial asset and liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

(a) *Carrying amounts and fair value*

	31 March 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL	75,817,564	-	-	75,817,564
Investments at FVOCI	96,809,931	10,000,000	63,663,637	170,473,568
Total investments	172,627,495	10,000,000	63,663,637	246,291,132
	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL	74,282,875	-	-	74,282,875
Investments at FVOCI	95,602,479	10,000,000	61,153,944	166,756,423
Total investments	169,885,354	10,000,000	61,153,944	241,039,298

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16. Fair value of financial instruments (continued)

The fair value of investment in quoted instruments including mutual funds and quoted sukuk at level 1 is based on quoted prices available in the market. Additionally, there were no changes in the valuation techniques. The fair value of investments in sukuk at level 2 is based on the value of similar quoted sukuk communicated by the fund manager.

Specific valuation techniques used by management's independent experts to value financial instruments in Level 3 i.e. najm investments, are as follows:

- **Discounted cashflows ("DCF") method:** The DCF valuation to discount the future operating cash flows of the Company to their present value using a weighted average cost of capital as the discount rate ("WACC"). The value derived from such an analysis results into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and
- **Market multiples method:** The acquisition multiples of comparable private precedent transactions were assessed to indicate the value of the Company based on similar private transactions that have occurred during the previous period and covering full economic cycle. The Company has relied on local multiples valuation consisting of companies operating with a similar business model.

A weight of 60% (2024: 60%) and 40% (2024: 40%) are then applied to the fair values determined under both methods, to arrive at the equity valuation of najm and the Company then accounts for its share in equity of Najm i.e. 3.45%.

Cash and cash equivalents, term deposits, statutory deposit, accrued income on statutory deposits and the financial liabilities except employee benefit obligations are measured at amortized cost.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Furthermore, there were no transfers into and out of level 3 measurements.

(b) Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy

	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	61,153,944	43,484,252
Unrealised gain on fair value of FVOCI	2,509,693	17,669,692
Balance at the end of the period / year	63,663,637	61,153,944

Such unrealised gain on fair value of FVOCI is routed through other comprehensive income.

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16. Fair value of financial instruments (continued)

(c) *The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities.*

	Fair value		Unobservable inputs		Range of inputs		Relationship of Unobservable input to Fair value
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	
Unquoted equity investment in Najm	63,663,637	61,153,944	Revenue growth rate	Revenue growth rate	9.0%	9.9%	Reducing the revenue growth rate by 100 basis points, would decrease the fair value by Saudi Riyals 0.6 million. (2024: Saudi Riyals 0.6 million)
			WACC	WACC	16.5%	16.5%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.7 million)
			Terminal value growth rate	Terminal value growth rate	1.5%	1.5%	Reducing the terminal value growth rate to 0.5%, would decrease the fair value by Saudi Riyals 1.1 million. (2024: Saudi Riyals 1.1 million)
			EV/EBITDA multiple	EV/EBITDA multiple	7	7	Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by Saudi Riyals 1.8 million (2024: Saudi Riyals 1.4 million).

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(d) *Valuation process*

The finance department of the Company performs the valuations of level 3 fair values, with the help of independent experts in some cases, required for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO), Investment Committee and the Audit Committee. Discussions of valuation processes and results are held between the CFO, Audit Committee, Investment Committee and the Finance team regularly. The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Terminal value growth rate is derived from publicly available databases.
- Earnings growth factors for unlisted equity securities are estimated based on such Company's own historical result.

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17. Operating segments

A segment is a distinguishable component of the Company that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments. Segment performance is evaluated based on profit or loss which, in certain respects, is measured differently from profit or loss in the financial statements.

The Board of Directors of the Company monitors the results of the Company's operations and have been identified as the Chief Operating Decision Maker (CODM). The net results of the Company are reported to the Board of Directors for the Company as a whole. Furthermore, the Company operates in one geographical area i.e. Kingdom of Saudi Arabia.

Accordingly, segmental analysis of the interim condensed statements of income and other comprehensive income and interim condensed statement of financial position is not carried out as the CODM considers the Company to be a single operating segment based on the nature of its operations and products. However, the Company has disclosed its insurance related balances/results by product lines, which are determined based on the disaggregation principles of IFRS 17. These include insurance contract liabilities/assets, reinsurance contract assets/liabilities, insurance service results and insurance finance income/expenses. Refer Note 12 and 13 for such analysis.

18. Information related to product lines

Results of product lines do not include other operating expenses, other income, finance cost on lease liabilities, net gains on financial assets measured at FVTPL, Interest income on financial assets not measured at FVTPL, dividend income and share of surplus from insurance pools. Accordingly, these are included in unallocated.

Product lines' assets do not include cash and cash equivalents, prepaid expenses and other assets, term deposits, property and equipment, Financial assets at fair value through profit or loss ("FVTPL"), Financial assets at fair value through other comprehensive income ("FVOCI"), right-of-use assets, intangible assets, goodwill, statutory deposit, accrued income on statutory deposit. Accordingly, they are included in unallocated assets.

Product lines' liabilities do not include accrued and other liabilities, employee benefit obligations, lease liabilities, zakat and income tax payable, deferred tax liabilities and accrued income payable to Insurance Authority. Accordingly, they are included in unallocated liabilities.

The Company's information is presented into business units based on their products and services in the following product lines:

- Engineering;
- Property;
- Marine;
- Motor standard;
- Motor third party;
- Casualty; and
- Group life.

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18. Information related to product lines (continued)

31 March 2025 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Assets										
Reinsurance contract assets	30,068,338	48,251,160	21,478,345	526,408	-	-	5,946,490	106,270,741	-	106,270,741
Unallocated assets	-	-	-	-	-	-	-	-	609,853,321	609,853,321
Total assets	30,068,338	48,251,160	21,478,345	526,408	-	-	5,946,490	106,270,741	609,853,321	716,124,062
Liabilities and equity										
Insurance contract liabilities	30,353,399	78,563,245	31,941,964	30,670,906	6,387,818	15,069,594	10,463,244	203,450,170	-	203,450,170
Reinsurance contract liabilities	-	-	-	-	135,257	2,858,326	-	2,993,583	-	2,993,583
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	509,680,309	509,680,309
Total liabilities and equity	30,353,399	78,563,245	31,941,964	30,670,906	6,523,075	17,927,920	10,463,244	206,443,753	509,680,309	716,124,062
31 December 2024 (Audited)										
Assets										
Reinsurance contract assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395	-	115,024,395
Unallocated assets	-	-	-	-	-	-	-	-	572,795,877	572,795,877
Total assets	24,661,334	62,013,099	21,312,477	702,269	-	-	6,335,216	115,024,395	572,795,877	687,820,272
Liabilities and equity										
Insurance contract liabilities	27,210,428	70,118,251	29,152,864	31,994,940	5,687,986	11,870,121	7,049,758	183,084,348	-	183,084,348
Reinsurance contract liabilities	-	-	-	-	17,559	6,156,169	-	6,173,728	-	6,173,728
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	498,562,196	498,562,196
Total liabilities and equity	27,210,428	70,118,251	29,152,864	31,994,940	5,705,545	18,026,290	7,049,758	189,258,076	498,562,196	687,820,272

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18. Information related to product lines (continued)

For the three-month period ended 31 March 2025 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	12,134,770	33,485,452	2,561,840	17,186,131	5,422,653	17,053,798	2,747,348	90,591,992	-	90,591,992
Insurance service expenses	(10,510,843)	(4,634,508)	(1,571,944)	(17,050,852)	(4,938,913)	(5,404,611)	(2,602,206)	(46,713,877)	-	(46,713,877)
Net expenses from reinsurance contracts	(3,827,313)	(26,017,372)	(2,701,673)	(229,356)	(79,365)	(8,584,525)	(212,093)	(41,651,697)	-	(41,651,697)
Insurance service result from Company's directly written business	(2,203,386)	2,833,572	(1,711,777)	(94,077)	404,375	3,064,662	(66,951)	2,226,418	-	2,226,418
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	376,935	376,935
Total insurance service result	(2,203,386)	2,833,572	(1,711,777)	(94,077)	404,375	3,064,662	(66,951)	2,226,418	376,935	2,603,353
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	4,360,276	4,360,276
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	991,712	991,712
Dividend income	-	-	-	-	-	-	-	-	274,884	274,884
Net investment income	-	-	-	-	-	-	-	-	5,626,872	5,626,872
Finance expense from insurance contracts issued	(108,293)	(676,911)	(368,366)	(258,653)	(47,940)	(110,289)	(39,717)	(1,610,169)	-	(1,610,169)
Finance income from reinsurance contracts held	76,257	577,226	332,838	8,000	-	46,569	22,651	1,063,541	-	1,063,541
Net insurance finance expenses	(32,036)	(99,685)	(35,528)	(250,653)	(47,940)	(63,720)	(17,066)	(546,628)	-	(546,628)
Net insurance and investment result	-	-	-	-	-	-	-	1,679,790	6,003,807	7,683,597
Finance cost on lease liabilities	-	-	-	-	-	-	-	-	(64,779)	(64,779)
Other operating expenses	-	-	-	-	-	-	-	-	(2,906,866)	(2,906,866)
Other income	-	-	-	-	-	-	-	-	565,200	565,200
Total profit for the period before zakat and income tax	-	-	-	-	-	-	-	1,679,790	3,597,362	5,277,152
Zakat expense	-	-	-	-	-	-	-	-	(1,985,790)	(1,985,790)
Income tax expense	-	-	-	-	-	-	-	-	(331,310)	(331,310)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS	-	-	-	-	-	-	-	1,679,790	1,280,262	2,960,052

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18. Information related to product lines (continued)

For the three-month period ended 31 March 2024 (Unaudited)	Engineering	Property	Marine	Motor Standard	Motor Third Party	Casualty	Group life	Total	Unallocated	Total
Insurance revenue	12,010,704	31,114,989	3,823,767	16,939,788	4,423,025	18,583,010	3,361,779	90,257,062	-	90,257,062
Insurance service income (expenses)	2,339,159	(3,072,479)	(2,311,789)	(16,119,903)	(3,555,273)	(5,015,169)	(1,609,175)	(29,344,629)	-	(29,344,629)
Net expenses from reinsurance contracts	(13,898,710)	(27,539,491)	(1,697,146)	(188,666)	(61,367)	(10,486,309)	(1,213,102)	(55,084,791)	-	(55,084,791)
Insurance service result from Company's directly written business	451,153	503,019	(185,168)	631,219	806,385	3,081,532	539,502	5,827,642	-	5,827,642
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	-	-
Total insurance service result	451,153	503,019	(185,168)	631,219	806,385	3,081,532	539,502	5,827,642	-	5,827,642
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	3,808,820	3,808,820
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	470,322	470,322
Dividend income	-	-	-	-	-	-	-	-	203,101	203,101
Net investment income	-	-	-	-	-	-	-	-	4,482,243	4,482,243
Finance (expenses) income from insurance contracts issued	(157,798)	(1,246,452)	(842,684)	(191,707)	(36,490)	(121,048)	(43,747)	(2,639,926)	-	(2,639,926)
Finance income (expenses) from reinsurance contracts held	148,866	1,120,892	796,627	249	-	60,489	23,440	2,150,563	-	2,150,563
Net insurance finance (expenses) income	(8,932)	(125,560)	(46,057)	(191,458)	(36,490)	(60,559)	(20,307)	(489,363)	-	(489,363)
Net insurance and investment result	-	-	-	-	-	-	-	5,338,279	4,482,243	9,820,522
Other operating expenses	-	-	-	-	-	-	-	-	(3,271,820)	(3,271,820)
Other income	-	-	-	-	-	-	-	-	784,450	784,450
Total profit for the period before zakat and income tax	-	-	-	-	-	-	-	5,338,279	1,994,873	7,333,152
Zakat expense	-	-	-	-	-	-	-	-	(1,311,222)	(1,311,222)
Income tax expense	-	-	-	-	-	-	-	-	(355,603)	(355,603)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS	-	-	-	-	-	-	-	5,338,279	328,048	5,666,327

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19. Related party transactions and balances

Related parties represent shareholders, companies related to shareholders (“affiliates”) and key management personnel and the entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company’s management and Board of Directors. The following are the details of major related parties’ transactions during the period and the related balances at the end of the period:

Nature of transactions	Transactions for the three-month period ended	
	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Affiliates		
Gross written premium (forming part of insurance revenue)	438,950	423,197
Rent (forming part of other operating expenses)	429,164	410,317
Claims expenses (forming part of insurance service expenses)	796,046	190,784
Other operating expenses	113,457	-
Board of Directors		
Remuneration	356,250	356,250
Meeting fee and expenses	453,745	392,750
Shareholders/Affiliates		
Reinsurance premium ceded (forming part of net income from reinsurance contracts)	17,699,647	11,411,018
Reinsurance share of paid claims (forming part of net income from reinsurance contracts)	620,067	19,971,030
Reinsurance commission income (forming part of net income from reinsurance contracts)	2,738,277	2,280,137
Nature of balances - receivable (payable)		
	Balances	
	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Affiliates		
Insurance contract liabilities (expected premium receipts)	335,421	15,765
Board of Directors		
Remuneration and meeting fee	(3,736,750)	(2,979,500)
Shareholders		
Reinsurance contract liabilities/assets (including expected reinsurance recoveries)	(40,367,020)	(31,827,324)

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19. Related party transactions and balances (continued)

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

	Three-month period ended	
	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Salaries and benefits	1,671,151	1,964,691
Employee benefit obligations	328,427	284,310
	1,999,578	2,249,001

20. Zakat and income Tax

(a) *Shareholding percentage*

The shareholding percentage of the Company at 31 March 2025 and 31 December 2024 was as follows:

	31 March 2025	31 December 2024
Shareholding percentage subject to zakat (%)	70	70
Shareholding percentage subject to income tax (%)	30	30
	100	100

(b) *Income tax*

Income tax provision relates to non-Saudi shareholders and has been provided for based on the estimated taxable profit at the rate of 20% per annum. The differences between the financial results and taxable income are mainly due to adjustments for certain costs/claims based on the relevant fiscal regulations.

(c) *Movement in the provision for Zakat, income tax and deferred tax during the period / year*

Combined movement of zakat, income tax and deferred tax is as follows:

	Zakat	Income tax	Sub-total	Deferred tax liabilities	Total
1 January 2025	10,977,771	2,063,684	13,041,455	740,455	13,781,910
<u>Charge for the period:</u>					
Interim condensed statement of income	1,985,790	264,866	2,250,656	66,444	2,317,100
Other comprehensive income	-	-	-	184,213	184,213
31 March 2025	12,963,561	2,328,550	15,292,111	991,112	16,283,223

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20. Zakat and income tax (continued)

(c) *Movement in the provision for Zakat, income tax and deferred tax during the period / year (continued)*

	Zakat	Income tax	Sub-total	Deferred tax (assets) liabilities	Total
1 January 2024	18,853,432	2,804,496	21,657,928	-	21,657,928
Charge for the year:					
Income statement	6,388,931	1,311,083	7,700,014	(2,336,918)	5,363,096
Other comprehensive income	-	-	-	3,077,373	3,077,373
Payment	(14,264,592)	(2,051,895)	(16,316,487)	-	(16,316,487)
31 December 2024	<u>10,977,771</u>	<u>2,063,684</u>	<u>13,041,455</u>	<u>740,455</u>	<u>13,781,910</u>

(d) *Status of assessments*

During 2024, the Zakat, Tax and Customs Authority (“ZATCA”) raised final assessments for the years ended 31 December 2021 and 2022 assessing additional zakat and income tax liability amounting to Saudi Riyals 7.3 million, inclusive of fine for delay. The Company filed an appeal to ZATCA and paid Saudi Riyals 19,000 under protest. However, during the three-month period ended 31 March 2025, ZATCA rejected the appeal but waived the fine for delay amounting to Saudi Riyals 0.3 million. Following this decision, the Company filed another appeal pending before Tax violations and Disputes Resolutions Committee (TVDRC).

Management believes that the level of the existing provision for zakat and income tax maintained by the Company is presently sufficient to cover such uncertain zakat and income tax positions.

As at 31 March 2025, the Company obtained zakat and tax certificates from ZATCA for the years through 2023 and subsequent to the three-month period ended 31 March 2025, has filed zakat and tax returns for the year ended 31 December 2024 and obtained the required certificate.

21. Statutory reserve

In accordance with By-laws of the Company and Article 70(2)(g) of the Implementing Regulation for Co-operative Insurance Companies issued by the Insurance Authority, formerly SAMA, the Company is required to transfer not less than 20% of its annual profits, after adjusting accumulated losses, to a statutory reserve until such reserve amounts to 100% of the paid-up share capital of the Company. This reserve is not available for distribution to the shareholders until the liquidation of the Company.

During the three-month period ended 31 March 2025, the shareholders of the Company, in an extraordinary general meeting, held on 16 January 2025, resolved to amend the By-laws of the Company in accordance with the new Regulations for Companies. The legal formalities for amendments to the By-laws are in progress as of the date of authorization of issue of this interim condensed financial information and hence, during the three-month period ended 31 March 2025, the Company has continued to transfer 10% of the net profit to the statutory reserve to ensure compliance with the current form of the Company’s By-laws.

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22. Capital risk management

Objectives are set by the Board of Directors of the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value are:

- To comply with the insurance capital requirements as set out in the Law. The Company's current paid-up share capital is in accordance with Article 3 of the Law;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk.

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.

As per Article 66 of the Regulations, the Company shall maintain a solvency margin equivalent to the highest of the following three methods:

- Minimum capital requirement;
- Premium solvency margin; or
- Claims solvency margin.

As of 31 March 2025, the Company is in compliance with the minimum solvency margin as required by the Implementing Regulations of the Cooperative Insurance Companies Control Law.

23. Basic and diluted earnings per share

Basic and diluted earnings per share for the three-month period ended 31 March 2025 and 2024 is calculated by dividing net profit for the period attributable to the shareholders by the weighted average number of outstanding shares during the period.

The basic and diluted earnings per share is calculated as follows:

	Three-month period ended	
	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
Net profit for the period attributable to the shareholders	2,960,052	5,666,327
Weighted average number of ordinary shares for basic and diluted income per share	30,000,000	30,000,000
Basic and diluted earnings per share	0.10	0.19

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24. Gross written premium

Details relating to gross written premium (“GWP”), are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

For the three-month period ended 31 March 2025 (Unaudited)				
Breakdown of GWP	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Retail	4,728,913	171,256	-	4,900,169
Very small	1,987,962	215,165	-	2,203,127
Small	536,982	2,716,282	66,301	3,319,565
Medium	2,858,521	2,291,059	(604)	5,148,976
Corporate	28,969,799	81,252,509	1,099,878	111,322,186
Total	39,082,177	86,646,271	1,165,575	126,894,023
For the three-month period ended 31 March 2024 (Unaudited)				
Breakdown of GWP	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Retail	4,598,849	92,118	-	4,690,967
Very small	1,665,272	354,589	-	2,019,861
Small	535,584	15,421,666	382,288	16,339,538
Medium	3,462,696	4,376,079	-	7,838,775
Corporate	25,656,342	59,344,914	1,868,634	86,869,890
Total	35,918,743	79,589,366	2,250,922	117,759,031

25. Net written premium

Details relating to net written premium are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

For the three-month period ended 31 March 2025 (Unaudited)				
Item	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	39,082,177	86,646,271	1,165,575	126,894,023
Reinsurance premium ceded – globally (including excess of loss)	(213,164)	(58,974,156)	(220,909)	(59,408,229)
Reinsurance premium ceded – locally (including excess of loss)	(71,055)	(9,382,978)	(154,087)	(9,608,120)
Net written premium - total	38,797,958	18,289,137	790,579	57,877,674
For the three-month period ended 31 March 2024 (Unaudited)				
Item	Motor	Property & casualty	Protection & Savings Group (Term life)	Total
Gross written premium	35,918,743	79,589,366	2,250,922	117,759,031
Reinsurance premium ceded – globally (including excess of loss)	(178,060)	(56,588,717)	(692,469)	(57,459,246)
Reinsurance premium ceded – locally (including excess of loss)	(59,353)	(6,470,721)	(206,465)	(6,736,539)
Net written premium - total	35,681,330	16,529,928	1,351,988	53,563,246

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26. Subsequent events

No events have arisen subsequent to 31 March 2025, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at 31 March 2025.

27. Approval of the interim condensed financial information

This interim condensed financial information has been approved by the Board of Directors on 10 Dhul-Qi'dah 1446, corresponding to 8 May 2025.