

1 Legal status and principal activities

Al Madina Insurance Company SAOG (the “Company”) was incorporated on 15 May 2006 as a closed joint stock company in the Sultanate of Oman. On 10 December 2013, the Company became a public joint stock company and is listed on Muscat Stock Exchange (MSX) with a symbol ‘AMAT’. The Company operates in Oman and is engaged in the business of General and Family Takaful activities and investments by adopting wakala and mudarbah model respectively, on behalf of the participants in accordance with the Islamic Shari’ah rules and principles. The retakaful/reinsurance activities are organised on an underwriting year basis with the participants pooling their contributions to compensate for losses suffered in the pool on occurrence of a defined event.

The Company commenced commercial operations from 1 August 2006. The Company was granted license from Financial Services Authority (FSA) on 15 July 2006. The Company started Takaful operations on 1 January 2014 after being granted the Takaful license by the FSA.

The Company has 7 branches in the Sultanate of Oman (31 December 2024: 8) & 2 Kiosk desks (31 December 2024: 2).

2 Summary of significant accounting policies

- (a) This unaudited condensed interim financial information for the nine-month period ended 30 September 2025 has been prepared in accordance with Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). In line with the requirement of AAOIFI, for matters that are not covered by AAOIFI standards, the Company uses guidance from the relevant International Financial Reporting Standards (IFRS). Accordingly, the unaudited condensed interim financial information has been presented in condensed form in accordance with the guidance provided by International Accounting Standard 34 – ‘Interim Financial Reporting’.
- (b) This unaudited condensed interim financial information does not contain all information and disclosures required for full financial statements prepared in accordance with FAS issued by AAOIFI and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024.
- (c) The accounting policies adopted in the preparation of this unaudited condensed interim financial information are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.
- (d) The unaudited condensed interim financial information is prepared in Rial Omani which is the Company’s functional and presentation currency.
- (e) The unaudited condensed interim financial information has been prepared using historical cost convention except for Investments at fair value through income statement, Investments at fair value through other comprehensive income and investment in real estate which are measured at fair value. The accounting policies adopted are consistent with those of the previous financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- (f) During the period, the Company adopted following standards and amendments to standards in preparation of these unaudited condensed interim financial information effective from 1st January 2025.
 - FAS 42–Presentation and Disclosures in the Financial Statements of Takaful Institutions,
 - FAS 43–Accounting for Takaful: Recognition and Measurement,
 - FAS 30 –Impairment, Credit Losses, and Onerous Commitments

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement

This standard sets out the principles for the recognition, measurement and reporting of Takaful arrangements and ancillary transactions for the Takaful institutions. It aims to ensure that the Takaful institutions faithfully present the information related to these arrangements to the relevant stakeholders as per the contractual relationship between the parties and the business model of the Takaful business in line with the Shari'ah principles and rules.

The requirements of this standard are duly aligned with the international best practices of financial reporting for the takaful business.

The new standard brings fundamental changes to the accounting for takaful assets and takaful liabilities. The effective date of the standard from AAOIFI is financial reporting period, beginning on or after 1 January 2025.

This standard applies to the Takaful Institution (including, in their capacity of being Takaful operator) and their managed participants' Takaful fund (PTF) in respect of:

- Takaful arrangements, including re-Takaful arrangements issued;
- Re-Takaful arrangements held;
- Investment contracts, with or without discretionary features that are issued along with, and being part of, the Takaful arrangements; and
- Ancillary transactions related to Takaful operations.

Accounting for Takaful arrangements - under general / variable fee approach

Combining and separating components of Takaful arrangements

Unbundling of non-Takaful components

A Takaful arrangement may contain one or more non-Takaful components, such as an investment or service component (generally in the form of a separate contract) or a promise to provide a good or service. The Company separates (unbundles) the components when they are distinct and measurable.

Where different components are unbundled, the Takaful institution ensures appropriate attribution to the Participants Takaful Fund, the Participant Investment Fund and the front-end fee, if any, charged to the participant. Such unbundling of non-Takaful components are performed before the Takaful component is recognised in the books of PTF.

The accounting treatment of non-Takaful components is made in line with the relevant AAOIFI FASs, as applicable.

Accounting for related Takaful arrangements

The Takaful institution may elect to present a set or series of Takaful arrangements, especially with the same or related participant(s), as one whole arrangement after determining that the rights, obligations, risks and rewards, as well as eligibility for surplus distribution are similar in nature. This election is made immediately after the Takaful institution has made an assessment that combining the Takaful arrangements will faithfully represent the accounting treatments and the overall commercial effect after ensuring that the combination is not in conflict with Shari'ah principles and rules.

Level of aggregation of Takaful arrangements

The Takaful institution aggregates the Takaful arrangements into distinct portfolios that are subject to similar risks and are managed together. Arrangements within a product line are expected to be in the same portfolio if they are managed together, whereas arrangements in different product lines are expected not to have similar risks even when managed together.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

The Takaful institution divides a portfolio of issued Takaful arrangements into groups (at the minimum) of:

- arrangements that are onerous at initial recognition; and
- arrangements that have no significant possibility of subsequently turning into becoming onerous from inception; and
- the remaining arrangements in the portfolio

A set of arrangements is determined to be onerous or have no significant possibility of subsequently turning into / becoming onerous when the Takaful institution makes an assessment of the set of arrangements based on reasonable and supportable information. If reasonable and supportable information is not available for a set of arrangements (elected to be assessed together) for the determination of the group to which such Takaful arrangements belong, then the same is based on the assessment of the individual arrangements.

Where the general approach is applied, the Takaful Institution makes an assessment as to whether arrangements are not onerous at initial recognition or have no significant possibility of subsequently turning into / becoming onerous. The assessment is based on the following:

- the likelihood that any change in assumptions, which, if occurred, would result in the Takaful arrangement turning into / becoming onerous; and
- the estimates provided by the Takaful institution's internal reporting system

When the Takaful institution is making an assessment as to whether the Takaful arrangements are not onerous at initial recognition but have a significant possibility of subsequently turning onerous, the information collected by the Takaful institution's internal reporting system is considered, and the Takaful institution is not required to gather any additional Information.

Subdivision of groups

The Takaful institution may subdivide the groups based on different levels of profitability or the different possibilities of arrangements turning onerous after initial recognition.

Takaful arrangements are included in a different group if issued more than one year apart.

Initial recognition

Timing of initial recognition

The Takaful institution recognises a Takaful arrangement it issues, in the books of PTF. at the earlier of:

- The date when a participant becomes a member of the PTF (and accordingly becomes entitled to the Takaful benefits in the form of sharing of risks), which may be evidenced through either the payment of contribution or issuance of Takaful arrangement documents or
- The date when the Takaful arrangement, being part of a group or an unavoidable commitment to the Takaful arrangement, becomes onerous (even if it happens before the date applicable)

Measurement of the provision for a Takaful arrangement at initial recognition

At initial recognition, the provision for a Takaful arrangement is measured at the total of the following estimates:

- Takaful fulfilment cashflows, pertaining to PTF, comprising of:
 - an estimate of gross future cashflows (including, and distinguishing, the cashflows related to Wakala fee;

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

- o deferred cost being the difference between gross future cashflows and their respective fair value of future cashflows;
- o risk adjustment for the non-financial risks; and
- the Takaful residual Margin

The Takaful institution includes all future cashflows within the boundary of a Takaful arrangement. Such a measurement:

- objectively incorporates all reasonable and supportable information available, without undue cost or effort, about the amount and timing by using a probability-weighted means of the full range of expected outcomes;
- is reflective of the institution's assessments of the market variables and is consistent with the observable market prices for those variables
- reflects the current conditions at the measurement date; and
- distinguishes the adjustments to non-financial risk from other estimates and estimate cash flows disregarding adjustments for financial risks unless the most appropriate measurement technique implicitly includes financial risks and the effect is inseparable.

The cashflows arising from substantive rights and obligations existing at the reporting date are considered within the boundary period. This boundary period is the period in which the Takaful institution can compel the participant to pay the contribution or in which the PTF has a substantive obligation to provide benefits to the participants. A substantive right to provide benefits ends when the Takaful institution is able to reassess the risks of the particular participants, or for a Takaful arrangement as a whole, and can set or reset the price or the level of benefits according to the reassessment if so allowed under Shari'ah principles and rules.

A liability or an asset is not be recognised relating to an expected contribution or expected claim for benefits that is outside the boundary of the Takaful arrangement. Such amounts relate to future Takaful arrangements.

The Takaful institution adjusts the estimate of the future cashflows and their fair values to reflect the effect of risk adjustment for non-financial risk for the PTF for bearing the uncertainty about the amount and timing of the cashflows.

Mudarib's share or Wakala fee (Including incentives, if any) for investment management for PTF's investments (excluding Participant Investment Fund's investments) are considered part of Takaful fulfilment cashflows and are adequately disclosed.

Surplus distribution, if any, and waiver of Qard Hasan, if any, are not part of the fulfilment cashflows.

Initial recognition of Takaful residual margin

The Takaful residual margin is measured as the difference of:

- the amount of Takaful fulfilment cashflows (including all its components) that was initially recognised
- any cashflows arising from the Takaful arrangement at that date; and
- the derecognition of any asset for Takaful acquisition cashflows and any other asset or liability previously recognised relating to the cashflows of the arrangement at the date of initial recognition

Initial recognition of onerous arrangements

A Takaful arrangement is onerous at the date of initial recognition, if the Takaful fulfilment cash flows, any previously recognised Takaful acquisition cashflows and any cash flows arising from the Takaful arrangement at the date of initial recognition, in total are a net outflow. Such a Takaful arrangement is separately classified from the Takaful arrangements that are not onerous.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

A loss in the statement of income as activities of the managed PTF for the net outflow for onerous arrangements is recognised, resulting in the carrying amount of the provision for Takaful arrangement being equal to the Takaful fulfilment cashflows and the Takaful residual margin being zero.

A significant number of onerous arrangements, depending on the business realities, may imply an act of potential negligence by the Takaful institution in its capacity as an agent of the PTF. This may particularly be more relevant where the Wakala fee is excessive. In rare circumstances, in line with the relevant Shari'ah principles and rules or regulatory requirements, such negligence situations may require the recognition of a receivable from the agent. Such receivables form part of the Takaful fulfilment cashflows.

The Takaful institution identifies a group of onerous arrangements as a set instead of individual arrangements.

Subsequent Measurement

Subsequent measurement of the provision for a Takaful arrangement

The carrying amount of the provision for a Takaful arrangement at the end of each reporting period is the sum of:

- the provision for the remaining entitlement period comprising of:
- the Takaful fulfilment cash flows related to future benefits allocated to the Takaful arrangement at that date;
- the Takaful residual margin of the Takaful arrangement at that date; and
- the liability for incurred claims, comprising of Takaful fulfilment cash flows related to the past benefits allocated to the Takaful arrangement at that date.

The income and expenses are recognised in the statement of income as activities of the managed PTF for the following changes in the carrying amount of the provision for remaining entitlement period:

- recognise contribution (as an income) representing the reduction in the provision for the remaining entitlement period because of benefits provided during the period;
- expenses representing losses (and any reversal of losses) on onerous arrangements; and
- amortisation (or adjustment) of deferred cost (including any experience adjustment and financial risk elements).

Recognised contribution (as an income) are recognised when benefits are provided for a period, with a simultaneous reduction in the provision for the remaining entitlement period. Such a reduction (or change) in provision for the remaining entitlement period (that does not relate to the benefits attributable to the current period) does not include the following

- cash inflows from contribution received;
- transaction-based taxes collected on behalf of third parties;
- takaful acquisition cash flows;
- derecognition of liabilities transferred to third parties; and
- changes that relate to benefits attributable but for which compensation is not expected, i.e., increases and decreases in the loss component of the provision for the remaining entitlement period.

The income and expenses are recognised in the statement of income as activities of the managed PTF for the following changes in the carrying amount of the liability for incurred claims for benefits:

- expenses representing the increase in liability because of claims for benefit and expenses incurred in the period;
- expenses representing subsequent changes in Takaful fulfilment cash flows relating to incurred claims and expenses; and

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent Measurement (continued)

- amortisation (or adjustment) of deferred cost (including any experience adjustment and financial risk elements) as applicable on amounts excluding established payables (debts). Established payables are not be subject to fair value measurement, in accordance with Shari'ah principles and rules.

Subsequent measurement does not take into account any experience adjustments, if any, that may arise:

- in respect of the receipts of contribution (and any related cash flows such as Takaful acquisition cash flows and directly related taxes) — being the difference between the estimate at the beginning of the period of the amounts expected for the year and the actual cash flows during the period; or
- in respect of the Takaful acquisition cash flows - being the difference between the estimate at the beginning of the period of the amounts expected for the year and the actual costs incurred during the period.

Subsequent measurement of Takaful residual margin

The Takaful residual margin at the end of the reporting period represents the surplus in the Takaful arrangements that have not yet been recognised in the statement of income as activities of the managed PTF because it relates to the future benefits to be provided under the Takaful arrangement.

The carrying amount of the Takaful residual margin of a Takaful arrangement at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new arrangements added, in case of accounting being performed collectively for a group;
- the amortisation of deferred Takaful residual margin over the entitlement period - through a systematic method reflecting the pattern of utilisation of entitlement for benefits;
- the changes in Takaful fulfilment cash flows relating to future benefits, except:
- the increases in the Takaful fulfilment cash flows that exceed the carrying amount of the Takaful residual margin, giving rise to a loss; or
- the decreases in the Takaful fulfilment cash flows that are allocated to the loss component of the provision for the remaining entitlement period.
- the effect of any currency exchange differences on the Takaful residual margin; and
- the contribution recognised as income in the statement of income as activities of the managed PTF because of the provision of benefits in the period, determined by the allocation of the Takaful residual margin remaining at the end of the reporting period (before any allocation) over the current and remaining entitlement period.

Certain changes in the Takaful residual margin offset changes in the Takaful fulfilment cash flows for the provision for the remaining entitlement period, resulting in no change in the total carrying amount of the provision for the remaining entitlement period. To the extent that changes in the Takaful residual margin do not offset changes in the Takaful fulfilment cash flows for the provision for the remaining entitlement period, the income and expenses for the changes are recognised in the statement of income as activities of the managed PTF.

The Takaful residual margin recognised during the period is taken to the statement of income as activities of the managed PTF.

Subsequent changes in onerous arrangements

A Takaful arrangement becomes onerous (or more onerous) on subsequent measurement, if the carrying amount (unamortised) of the Takaful residual margin is less than the unfavorable changes in the Takaful fulfilment cash flows allocated to the Takaful arrangement relating to future benefits.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent Measurement (continued)

Subsequent changes in onerous arrangements (continued)

After the recognition of a loss on an onerous arrangement, the subsequent changes in the estimates of Takaful fulfilment cash flows for the remaining entitlement period are allocated on a systematic basis between:

- the loss component of the provision for remaining entitlement period; and
- the provision for the remaining entitlement period, excluding the loss component.

Any subsequent decrease in Takaful fulfilment cash flows arising from changes in estimates of future cash flows relating to future benefits and any subsequent increases in the PTF's share in the fair value of the underlying assets is allocated solely to the loss component until that component is reduced to zero. The Takaful institution adjusted the Takaful residual margin only once the loss component has been reduced to zero.

The loss component is the amount equivalent to the total amount recognised in the statement of income as activities of the managed PTF to date, on initial recognition or subsequent measurement of the Takaful arrangement as onerous (net of any already recognised reversals).

The subsequent changes in the Takaful fulfilment cash flows for the remaining entitlement period to be allocated includes:

- estimates of the fair value of the future cash flows for claims and expenses released (i.e., the difference between the opening estimate against the closing estimate) from the provision for the remaining entitlement period because of incurred Takaful benefit costs;
- changes in the risk adjustment for non-financial risk recognised in the statement of income as activities of the managed PTF because of the release of risk; and
- amortisation of deferred cost - through a systemic method reflecting the pattern of utilisation of entitlement for benefits, as applicable.

Derecognition

The Takaful institution derecognises a Takaful arrangement when, and only when:

- it is extinguished, i.e., when the obligations specified in the arrangement are expired, discharged or cancelled; or
- the terms of the arrangement are modified by mutual agreement or by a change in regulations, and the Takaful institution recognises the modified arrangement as a new arrangement.

Recognition and presentation in the statement of income as activities of the managed PTF

- The carrying amount of the following is presented separately in the statement of income as position of the managed PTF:
- Takaful arrangements issued that are assets;
- Takaful arrangements issued that are liabilities;
- re-Takaful arrangements issued that are assets; and
- re-Takaful arrangements issued that are liabilities.

The PTF presents income or expenses from re-Takaful arrangements held separately from the expenses or income from the Takaful arrangements.

The Takaful expenses include incurred benefits, other expenses, changes related to past benefits and changes to future benefits (including losses on onerous arrangements and reversal thereof).

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent Measurement (continued)

Recognition and presentation in the statement of income as activities of the managed PTF (continued)

The income or expenses from a group of re-Takaful arrangements held may either be presented as a single amount or presented separately as the amounts recovered from the re-Takaful and an allocation of the contribution paid that together result in a net amount equal to that single amount.

Accounting for Takaful arrangements - under contribution allocation approach

Application criteria for the contribution allocation approach

A simplified approach, namely the contribution allocation approach, is used to recognise, measure and report a Takaful arrangement if at the inception of the Takaful arrangement, either of the following condition is met:

- it is a reasonable expectation that such simplification would produce a measurement of the provision of the remaining entitlement period for the Takaful arrangement would not differ materially from the one produced by applying the requirements of "Accounting for Takaful arrangements - under the general approach / variable fee approach"; or
- the entitlement period of each Takaful arrangement (including the entitlement for benefits arising in respect of all contributions) is one year or less.

If at the inception of the Takaful arrangement, the Takaful institution expects significant variability in the Takaful fulfilment cash flows that would affect the measurement of the provision for the remaining entitlement period. Variability in the Takaful fulfilment cash flows increases with the following:

- the extent of future cash flows relating to the Takaful arrangement; and
- the length of the entitlement period of the Takaful arrangements.

Any general requirements contained in "Accounting for Takaful arrangements - under general approach / variable fee approach", may also apply to the contribution allocation approach unless contradicting with any specific requirements of "Accounting for Takaful arrangements - under contribution allocation approach".

Initial recognition

Assessment for onerous or potentially (in future) onerous arrangements.

Where the contribution allocation approach is applied, the Takaful institution generally considers the whole portfolio at the time of initial recognition as not being onerous. However, if it is apparent (or there exists a significant risk) based on the facts and circumstances, then the Takaful institution shall perform an assessment in respect of:

- such arrangement(s) in the portfolio that are onerous in nature; and / or
- such arrangement(s) in the portfolio has a significant possibility of subsequently turning onerous.

On initial recognition, the provision for the remaining entitlement period is measured under the contribution allocation approach as follows:

- the contribution, if any, received (or receivable) at initial recognition;
- less: Wakala fee;
- less: any Takaful acquisition cash flows at that date unless these are recognised as expenses; and
- add or less: the amount arising from the derecognition at the date of the asset or liability recognised for Takaful acquisition cash flows.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Initial recognition (continued)

In applying the contribution allocation approach, the Takaful institution:

- may choose to recognise any Takaful acquisition cash flows as expenses when it incurs those costs, provided that the entitlement period of each Takaful arrangement at initial recognition is not more than one year; and
- measures the liability for incurred claims for the Takaful arrangements and the Takaful fulfilment cash flows relating to incurred claims. However, the Takaful institution is not required to adjust future cash flows for the difference between the total cash flows and the fair value of those cash flows if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

In case the cash outflows are spread over a period of more than one year, and the difference between the total expected cash outflows and their fair value is material, the Takaful institution adjusts the carrying amount of the provision for remaining entitlement period to its fair value and records such difference initially as deferred cost.

Subsequent measurement

At the end of each subsequent reporting period, the carrying amount of the provision for the remaining entitlement period is:

- the carrying amount at the beginning of the reporting period;
- add: the contributions received during the period;
- less: Takaful acquisition cash flows, unless they are recognised as an expense;
- add: amortisation of Takaful acquisition cash flows recognised as expense (if applicable);
- less: amortisation of any deferred Takaful acquisition cash flows, if such deferred Takaful acquisition cash flows are recognised in line with the requirements of the standard;
- add: the amount recognised as earned Takaful contributions against the entitlement for benefits attributable to that period; and
- less: any investment component (from PIF) paid or transferred to the liability for incurred claims.

When the contribution allocation approach is applied, the amount of recognised contribution for the year is the amount of expected contributions allocated to the period. The expected contributions are allocated to each period:

- on the basis of the passage of time; but
- if the expected pattern of release of risk during the entitlement period differs significantly from the passage of time basis, then on the basis of the expected timing of incurred Takaful benefits.

Onerous arrangements

If at any time during the entitlement period, facts and circumstances indicate that a Takaful arrangement is onerous, the Takaful institution performs a computation of excess / shortfall of the following:

- the carrying amount of the provision for remaining entitlement period; and
- the Takaful fulfilment cash flows that relate to the remaining entitlement period of the Takaful arrangement.

In case of a shortfall of the carrying amount of the provision for the remaining entitlement period against Takaful fulfilment cash flows relating to the remaining entitlement period of the Takaful arrangement, the Takaful institution recognises a loss in the statement of income as activities of the managed PTF and increase the provision for remaining entitlement period by such amount of shortfall.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Accounting for re-Takaful arrangements held by the PTF

General approach for re-Takaful arrangements held

The Takaful institution divides portfolios of re-Takaful arrangements held by applying the requirements of "Accounting for Takaful arrangements - under general approach / variable fee approach" except that the references to onerous arrangements therein are replaced by a reference to arrangements on which there is a net gain on initial recognition. Such gain compensates for losses arising in PTF on account of the onerous arrangements.

Any general requirements contained in "Accounting for Takaful arrangements - under general approach / variable fee approach", also applies to the accounting for re-Takaful arrangements held unless contradicting with any specific requirements of "Accounting for re-Takaful arrangements held by the PTF".

Initial recognition

The PTF recognises an asset (or provision, as the case may be) for re-Takaful arrangements held:

- if the re-Takaful arrangements held provide a proportionate entitlement period - at the beginning of the entitlement period of the re-Takaful arrangement held or at the initial recognition of any underlying Takaful arrangement (whereby in case of underlying onerous arrangement, the corresponding effect is immediately recognised), whichever is the later; and
- in all other cases - from the beginning of the entitlement period of the re-Takaful arrangement held.

A re-Takaful arrangement held that provides proportionate benefits against underlying Takaful arrangements are not be initially recognised until the date that any underlying Takaful arrangement(s) is initially recognised if that date is later than the beginning of the entitlement period of such re-Takaful arrangement.

If the net cost of acquisition of re-Takaful arrangements has entitlement for benefits relating to events that have already occurred, such cost is immediately recognised in the statement of income as activities of the managed PTF.

In case a loss is recognised on initial recognition of an onerous underlying Takaful arrangement (or on the addition of an onerous underlying Takaful arrangement to a group), the Takaful residual margin of a related re-Takaful arrangement held (to such extent) is immediately recognised in the statement of managed financial activities of the managed PTF.

When such losses are recovered in a subsequent period, a loss-recovery component of an asset for the remaining entitlement period is correspondingly reversed.

Subsequent measurement

In applying the measurement requirements to re-Takaful arrangements held, the PTF applies consistent assumptions to measure the estimates of the fair value of the future cash flows for such re-Takaful arrangements held and the estimates of the fair value of the future cash flows for the underlying Takaful arrangements.

In respect of the re-Takaful arrangements held, the PTF also includes the risk of non-performance by the re Takaful provider (including effects of collateral and losses from disputes) in the estimate of the future cash flows, as well as, their fair value.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent measurement (continued)

The PTF determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the holder of the re-Takaful arrangements to the issuer of those re-Takaful arrangements.

Takaful residual margin on initial recognition, in respect of re-Takaful arrangements held, is subject to the following modifications:

- the PTF recognises any net cost or net gain (instead of unearned margin) on the acquisition of the re- Takaful arrangements held as a Takaful residual margin measured at an amount equal to the sum of the Takaful fulfilment cash flows, the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the re-Takaful arrangements held and any cash flows arising at that date; unless
- the net cost of acquiring re-Takaful entitlement relates to events that occurred before the acquisition of the re-Takaful arrangements, in which case, such a cost is immediately be recognised in the statement of income as activities of the managed PTF as an expense.

The Takaful residual margin at the end of the reporting period in respect of re-Takaful arrangements held is computed as the carrying amount determined at the start of the reporting period, adjusted for:

- the effect of any new arrangements;
- amortisation of deferred cost added back to the carrying amount of the Takaful residual margin;
- changes in the Takaful fulfilment cash flows to the extent that the change:
- relates to the future benefits entitlement; unless
- it results from a change in the Takaful fulfilment cash flows allocated to the underlying Takaful arrangement that does not adjust the Takaful residual margin for the underlying Takaful arrangement;
- the effect of any currency exchange differences arising on the Takaful residual margin; and
- the amount recognised in the statement of income as activities of the managed PTF because of benefits received in the period, determined by the allocation of the Takaful residual margin remaining at the end of the reporting period of the re-Takaful arrangements held.

Changes in the Takaful fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a re-Takaful contract held do not relate to future benefits and is not adjust the Takaful residual margin.

A re-Takaful arrangement held cannot be onerous under the requirements of this standard.

Contribution allocation approach for re-Takaful arrangements held

The Takaful institution may use the contribution allocation approach (adapted to reflect the features of re- Takaful arrangements held that differ from Takaful arrangements issued, for example, the generation of expenses or reduction in expenses rather than revenue) to simplify the measurement of re-Takaful contracts held, if at the inception of the Takaful arrangement:

- the Takaful institution reasonably expects the resulting measurement would not differ materially from the result of applying the requirements of other available approaches; or
- the entitlement period of each of the re-Takaful arrangements held (including an entitlement for benefits from all contributions within the Takaful arrangement boundary is one year or less.

If at the inception of the Takaful arrangement, the Company expects significant variability in the Takaful fulfilment cash flows that would affect the measurement of the asset for remaining entitlement for benefits during the period before a claim is incurred. Variability in the Takaful fulfilment cash flows increases with, for example:

- the extent of future cash flows relating to the Takaful arrangement; and
- the length of the entitlement period of the re-Takaful arrangements held.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent measurement (continued)

Separation of accounting records

The assets, liabilities and owners' equity, as well as, income and expenditure, gains and losses of the Takaful operator shall be recorded and reported separately and distinctly from the assets, liabilities and surplus / deficit and related income and expenditure, gains and losses of the managed PTF or the managed PIF.

In the books of the Takaful operator

The Takaful operator shall recognise in its books the initial seed money as an expense at the earlier of:

- payment of seed money to the PTF; or
- making an irrevocable commitment for such payment.

In the books of the PTF

The PTF shall recognise the initial seed money received / receivable from the Takaful operator as PTF equity at the earlier of:

- payment of seed money to the PTF; or
- making an irrevocable commitment for such payment.

Transfer of assets between various funds

At times, there is a need to transfer assets (including cash, investments or other assets) between the Takaful operator and the PTF or PIF managed by the Takaful operator for routine business operations.

There is a rebuttable presumption that such assets, in line with the Shari'ah principles and rules, are transferred between the Takaful operator and any of the managed funds or between two of the managed funds at fair value (considering these are arms' length transactions).

A Takaful institution shall apply, in respect of all such transfers of assets, the disclosure requirements with the respective AAOIFI FAS 7. In addition, if the basis of valuation applied for the transfer of such assets is other than the fair value of such assets as of the date of transfer, the Takaful institution shall disclose the difference in the value applied with the fair value, as well as, the reasons for applying the value other than the fair value.

Surplus / deficit determination and surplus distribution

Surplus / deficit determination

Takaful surplus or Takaful deficit shall be determined as the net surplus or deficit for the reporting period appearing in the statement of income as activities of the managed PTF, in line with the requirements of this standard read with the requirements of FAS 42 "Presentation and Disclosures in the Financial Statements of Takaful Institutions", after due transfers from / to the technical reserves.

In case a Takaful institution determines surplus / deficit in respect of a PTF in a manner different from the requirements of the standard, the basis of determination of the same, along with the rationale for the same, shall be disclosed.

In case of deficit, the Takaful operator generally provides a Qard Hasan to the PTF.

Qard Hasan—recognition and measurement in the books of the PTF

In case of a deficit (or liquidity shortfall), the Takaful operator may decide (or may be required by virtue of the relevant regulations) to give a Qard Hasan to the PTF. This Qard Hasan has the nature of a temporary, profit-free loan that shall be payable when the PTF accrues a surplus (and / or generates sufficient liquidity).

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent measurement (continued)

Initial Recognition

The PTF shall recognise the Qard Hasan received from the Takaful operator as a liability at the par value of the amount received.

Subsequent Measurement

The PTF shall subsequently measure the liability for Qard Hasan at par value, accounting for any payments/ repayments / adjustments during the period.

Waiver of Qard Hasan

Where the Takaful operator waives off its right to receive the Qard Hasan from the PTF, according to regulatory requirements or otherwise, the PTF shall immediately derecognise the liability and record the amount as its income for the year.

Qard Hasan—recognition and measurement in the books of the Takaful operator

In case of a deficit (or liquidity shortfall), the Takaful operator may decide (or may be required by virtue of the relevant regulations) to give a Qard Hasan to the PTF. This Qard Hasan has the nature of a temporary, profit-free loan that shall be payable when the PTF accrues a surplus (and / or generates sufficient liquidity).

Initial Recognition

The Takaful operator shall recognise the Qard Hasan extended to the PTF as a receivable at the par value of the amount paid since it is receivable on demand.

Subsequent Measurement and expected credit losses

The Takaful operator shall subsequently measure the receivable against Qard Hasan at par value, accounting for any payments / repayments / adjustments during the period.

Waiver of Qard Hasan

When the Takaful operator waives the Qard Hasan, the receivable shall be derecognised, and a corresponding expense shall be recorded in the books of the Takaful operator.

Recognition of Wakala fee earned from PTF in the books of the Takaful operator

The Takaful operator earns revenue in the form of Wakala (management) fee in different forms and under various contracts. This fee may be fixed or variable in nature.

The Wakala fee charged by the Takaful operator to the PTF is generally against performance obligations for various services / costs (excluding the investment management function) to be classified, and the relevant revenue recognition shall be commensurate with the relevant services as follows:

- a. services initially or already delivered – hence, the related proportion of Wakala fee to be recognised immediately – including marketing services for Takaful products, initial administrative services (both before and at the time of issuance of a Takaful arrangement) and Takaful acquisition service costs including commissions and incentives etc.;
- b. services delivered over time—hence, the related proportion of Wakala fee to be recognised over such time in a systematic manner—including support services during the Takaful entitlement period such as accounting and book-keeping services, administrative services related to benefits ascertainment and payment and administrative services related to re-Takaful acquisition and benefits management etc.; and
- c. probable refund of Wakala fee against cancelled or discontinued Takaful arrangements (if so provided for in the Wakala contract between the Takaful institution and the PTF) – hence, the estimated effect to be recorded as a provision for Wakala fee refund and shown as a deduction from the total Wakala fee.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

Subsequent measurement (continued)

Takaful acquisition service cost – In the books of the Takaful operator

The Takaful acquisition service costs (or gain), including the allocation charges related to a Takaful arrangement that is received (or receivable) and paid (or payable) before the Takaful arrangement is recognised, shall be recorded as either:

- an asset or liability in the books of the Takaful operator to be amortized over a period commensurate with the corresponding flow of economic benefits—provided that:
- any such asset shall be subject to testing for impairment on a periodic basis; and
- in case of cancellation of the respective Takaful arrangement, the liability may be extinguished, and asset may be fully impaired immediately; or
- as an expense or income in the books of the Takaful institution immediately.

Takaful operator's investment management fee / share of investment income from PIF and PDF

Mudarib's share

The Takaful operator shall recognise the Mudarib's share arising out of investment profits from the PTF and PIF after adjusting for any risk reserves, as per contractual arrangements in line with the Shari'ah principles and rules, as its revenue, at the end of each reporting period.

Wakala fee: fixed, variable and performance incentive

The Takaful operator shall recognise the fixed Wakala fee, as well as, any variable Wakala fee which is not in form of a performance incentive, as its revenue in line with the contractual arrangements as it establishes right on such revenue and the same may be measurable with reasonable certainty.

The Takaful operator shall recognise the variable element of the Wakala fee, which is in form of a performance incentive, at the end of each reporting period. However, if such an incentive is contractually determined at a later stage, the same shall be recognised once it is determined.

Corresponding recognition by the PTF

The PTF shall recognise corresponding costs for the items provided in the standard at the same time as the Takaful operator recognises its revenue.

Transitional provisions

A Takaful institution, at the time of the first time adoption of this standard, shall follow one of the following approaches:

- a full retrospective approach – whereby the effects of transition shall be incorporated from the beginning of the earliest period presented in the financial statements; however, the disclosure of the effect of such adoption in respect of each line item and to the basic and diluted earnings per share shall not be mandatory; or
- a modified retrospective approach – whereby the effects of transition shall be taken to the retained earnings of the Takaful institution, as well as, accumulated surplus / deficit in the respective Takaful funds at the beginning of the current financial period; or
- a fair value approach – whereby the Takaful residual margin or loss component of the provision for the remaining entitlement period, at the transition date (beginning of the current period) shall be determined as the difference between the fair value of the Takaful arrangements at that date and the fair value of the fulfilment cash flows measured at that date, and the corresponding effects shall be adjusted in the retained earnings of the Takaful institution, as well as, accumulated surplus / deficit in the respective Takaful funds.

2 Summary of significant accounting policies (continued)

FAS 43 "Accounting for Takaful: Recognition and Measurement (continued)

The Company has followed a Modified Retrospective approach. The Summary of Key policy choices are mentioned below:

Level of Aggregation

Takaful/Retakaful Arrangements	Measurement Approach
Aviation	CAA
Energy	CAA
Engineering	CAA
Fire	CAA
General Accident	CAA
Group Medical	CAA
Individual Medical	CAA
Liability	CAA
Marine Cargo	CAA
Marine Hull	CAA
Motor Comp	CAA
Motor Fleet	CAA
Motor TPL	CAA
Group Credit Life	CAA
Group Life	CAA
Individual Life	CAA
Individual Unified Credit Life	GMM
Group Unified Credit Life	GMM

Risk Adjustment

The risk adjustment has been estimated using ODP Bootstrap method and is calibrated at 70th percentile.

Discounting

The following discount curve have been used: -

Term (Years)	1	2	3	5	10	15
Discount Rate	4.1%	3.9%	3.8%	3.9%	4.2%	4.5%

FAS 30 Impairment, credit losses and onerous commitments

FAS 30 was issued in November 2017. The requirements relating to impairment and credit losses of FAS 30 represent a significant change from FAS 11 "Provisions and Reserves". As permitted by FAS 30, the standard will be modified retrospective approach and accordingly the comparative amounts will not be restated. FAS 30 replaces the 'incurred loss' model in FAS 11 with Expected Credit Loss (ECL) model. The new impairment model also applies to certain financing commitments and financial guarantee contracts but not to equity investments.

FAS 30 was introduced in order to overcome the delay in recognition of impairment and thus moves from an incurred loss model to an expected loss model. This model accounts for increasing credit risk to assess and compute loss allowances. The amount of expected credit loss (ECL) recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition.

2 Summary of significant accounting policies (continued)

FAS 30 Impairment, credit losses and onerous commitments (continued)

Under the general approach, there are two measurement basis:

- 12-month ECLs (Stage 1), which applies to all exposures (from initial recognition) as long as there is no significant deterioration in credit quality; and
- Lifetime ECLs (Stage 2 and Stage 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

12-month ECLs will be calculated for all Stage 1 exposures and lifetime ECLs will be calculated for all Stage 2 and Stage 3 exposures.

An alternative to this approach is the simplified approach, which is required for receivables that do not contain a significant financing component. For trade and other receivables, it is an accounting policy choice to follow the simplified approach. Under the simplified approach, loss is calculated on lifetime ECLs rather than the two-stage process under the general approach. Tracking of credit risk is not required; instead the approach requires a loss allowance based on lifetime ECL at each reporting date, right from origination.

The Company has adopted to use the simplified approach.
The Company's portfolio is made up of the following asset classes:

- Cash and balances with banks
- Investments - Debt type
- Receivables

3 Critical accounting estimates and judgements

The preparation of unaudited condensed interim financial information requires management to make judgements, 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 this unaudited condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

4 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency exchange rate risk, profit rate risk and price risk), credit risk and liquidity risk. The unaudited condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2024. There have been no changes in the risk management policies since year end.

5 Cash and cash equivalents

	Shareholders	Participants			Grand Total
	RO	General RO	Family RO	Total RO	RO
30 September 2025 (Unaudited)					
Cash at bank in current accounts	833,639	1,241,175	132,470	1,373,645	2,207,284
Cash at bank in call accounts	513,761	4,883,957	1,457,612	6,341,569	6,855,330
Cash balances with investment managers	105,307	36,549	-	36,549	141,856
Cash in hand	5,110	1,603	-	1,603	6,713
	1,457,817	6,163,284	1,590,082	7,753,366	9,211,183
31 December 2024 (Audited)					
Cash at bank in current accounts	431,021	1,016,121	77,593	1,093,714	1,524,735
Cash at bank in call accounts	805	5,743,670	1,006,103	6,749,773	6,750,578
Cash balances with investment managers	116,039	27,864	-	27,864	143,903
Cash in hand	5,040	1,134	-	1,134	6,174
	552,905	6,788,789	1,083,696	7,872,485	8,425,390
31 December 2023 (Audited)					
Cash at bank in current accounts	2,726,331	1,872,612	23,986	1,896,598	4,622,929
Cash at bank in call accounts	66,809	4,567,389	1,399,520	5,966,909	6,033,718
Cash balances with investment managers	640,760	-	-	-	640,760
Cash in hand	4,592	2,688	-	2,688	7,280
					11,304,687
	3,438,492	6,442,689	1,423,506	7,866,195	7

- a) The Company has call accounts with Islamic banks in the Sultanate of Oman with profit rate of 2.5% to 5% per annum (2024 – 2.5% to 5.0% per annum). The above cash and bank balances include restricted cash for margin deposit for tender bonds amounting to RO 7,408 (2024 – RO 121,628).

6 Bank deposits

	Shareholders	Participants			Grand Total
	RO	General RO	Family RO	Total RO	RO
30 September 2025 (Unaudited)					
Bank deposits	3,800,000	10,225,000	1,475,000	11,700,000	15,500,000
FAS 30 Provision	(854)	(2,300)	(332)	(2,632)	(3,486)
	3,799,146	10,222,700	1,474,668	11,697,368	15,496,514
31 December 2024 (Audited/ Restated)					
Bank deposits	4,300,000	10,175,000	1,475,000	11,650,000	15,950,000
FAS 30 Provision	(967)	(2,289)	(332)	(2,621)	(3,588)
	4,299,033	10,172,711	1,474,668	11,647,379	15,946,412
31 December 2023 (Audited/ Restated)					
Bank deposits	4,300,000	9,175,000	1,475,000	10,650,000	14,950,000
FAS 30 Provision	(967)	(2,064)	(332)	(2,396)	(3,363)
	4,299,033	9,172,936	1,474,668	10,647,604	14,946,637

6 Bank deposits (continued)

6.1 Bank deposits carry profit rates in range of 4.5% to 5.8% per annum (2024 – 4.5% to 5.9% per annum).

6.2 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company identified certain specific bank deposits with carrying value of RO 13,050,000 (2024 – RO 13,100,000) to Financial Services Authority (FSA). The Company can only transfer these assets with the prior approval of the Financial Services Authority (FSA).

6.3 The Company has kept a deposit of RO 50,000 (2024 – RO 50,000) which is under lien with Omani Unified Bureau for Orange Card Company SAOC in the Sultanate of Oman, against settlement of claims.

7 Investments at fair value through profit or loss

	Shareholders			
	Unaudited 30-Sep-2025	Unaudited 30- Sep -2025	Audited 31-Dec-2024	Audited 31-Dec-2023
	Fair value RO	Cost RO	Fair value RO	Fair value RO
<i>Local quoted</i>				
Service sector	341,486	299,422	17,961	17,796
Industrial sector	397,327	347,192	666,600	729,080
Total Local	738,813	646,614	684,561	746,876
<i>Foreign quoted</i>				
Financial sector	264,957	221,369	273,271	-
Service sector	953,825	960,953	587,982	269,920
Industrial sector	80,528	81,745	96,005	-
Total Foreign	1,299,310	1,264,067	957,258	269,920
Total investments	2,038,123	1,910,681	1,641,819	1,016,796

At 30 September 2025, the financial assets at fair value through income statement are measured using level 1 of fair value hierarchy. The investments classified as ‘investment carried at fair value through income statement’ comprise equity securities.

8 Receivable from participants’ fund

	Shareholders		
	Unaudited 30- Sep -2025	Audited 31-Dec-2024	Audited 31-Dec-2023
	RO	RO	RO
At 1 January	1,976,220	3,386,009	2,743,573
Wakala fee incurred for the period	7,701,264	10,089,044	8,411,618
Mudarib share for the period	371,321	426,810	389,678
Amount received from & net movement in policyholders account	(8,328,446)	(11,925,643)	(8,158,860)
At 30 September / 31 December – net	1,720,359	1,976,220	3,386,009

9 Other receivables

	Shareholders		Participants	
	RO	General takaful RO	Family takaful RO	Total RO
30 September 2025 (unaudited)				
Accrued profit on bank deposits and investments at amortized cost	764,872	541,994	97,552	639,546
Prepayments	60,268	-	-	-
Rent receivable	105,462	-	-	-
Advances	393,825	14,861	942,221	957,082
Others	1,232,210	1,828,970	-	1,828,970
	2,556,637	2,385,825	1,039,773	3,425,598
31 Dec 2024 (Audited/Restated)				
Accrued profit on bank deposits and investments at amortized cost	442,002	432,555	43,186	475,741
Prepayments	40,297	930,160	-	930,160
Advances	200,712	14,861	989,477	1,004,338
Rent receivable	134,385	-	-	-
Others	1,103,592	677,173	-	677,173
	1,920,988	2,054,749	1,032,663	3,087,412
31 Dec 2023 (Audited/Restated)				
Accrued profit on bank deposits and investments at amortized cost	420,095	427,189	66,736	493,925
Prepayments	55,304	797,215	-	797,215
Advances	56,207	14,862	719,207	734,069
Rent receivable	52,805	-	-	-
Others	313,305	439,058	-	439,058
	897,716	1,678,324	785,943	2,464,267

10 Investments at fair value through other comprehensive income

	Shareholders			
	Unaudited 30- Sep -2025 Fair value RO	Unaudited 30- Sep -2025 Cost RO	Audited 31-Dec-2024 Fair value RO	Audited 31-Dec-2023 Fair value RO
Local quoted				
Service sector	67,500	117,600	69,000	97,500
Real estate development sector	479,500	392,000	420,000	434,000
Industrial sector	496,533	464,463	455,750	33,750
Financial sector	199,900	200,000	200,355	-
	1,243,433	1,174,063	1,145,105	565,250
Local unquoted				
Service sector	295,712	71,428	295,712	284,283
Real estate development	154,950	129,600	154,950	133,950
	450,662	201,028	450,662	418,233
Total Local	1,694,095	1,375,091	1,595,767	983,483
Foreign quoted				
Service sector	787,538	700,158	796,812	681,874
Real estate development sector	72,669	19,231	77,201	32,349
Industrial sector	7,663	10,610	6,267	7,245
Financial sector	52,622	51,340	50,747	50,229
Total Foreign	920,492	781,339	931,027	771,697
Total investments	2,614,587	2,156,430	2,526,794	1,755,180

11 Investments carried at amortised cost

	Shareholders fund			Participant's fund			Grand Total		
	Unaudited 30-Sep- 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Audited 31-Dec- 2023 (Restated) RO	Unaudited 30-Sep- 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Audited 31-Dec- 2023 (Restated) RO	Unaudited 30-Sep- 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Audited 31-Dec- 2023 (Restated) RO
At 1 January	4,670,584	2,568,788	5,710,977	3,012,869	948,060	560,519	7,683,453	3,516,848	6,271,496
Purchased during the period / year	-	3,366,406	1,976,859	2,509,082	2,459,359	388,463	2,509,082	5,825,765	2,365,322
Matured during the period / year	-	(731,880)	(5,141,289)	(1,308,456)	(388,159)	-	(1,308,456)	(1,120,039)	(5,141,289)
Realised gain	-	-	22,819	-	-	-	-	-	22,819
Amortised during period / year	467	2,210	-	27,747	1,317	-	28,214	3,527	-
FAS 30 Provision	-	(534,940)	(578)	2,949	(7,708)	(922)	2,949	(542,648)	(1,500)
At 30 September / 31 December	4,671,051	4,670,584	2,568,788	4,244,191	3,012,869	948,060	8,915,242	7,683,453	3,516,848

The Company has invested in sukuks listed in the local and international markets. The Company has a positive intention and ability to hold sukuks until their maturity which ranges from 2025 to 2031. The effective average rate of return on Investments at amortised cost at 30 September 2025 ranges from 4.8% to 8.50% (2024 – from 4.8% to 8.50%) per annum with coupon receipts on a semi-annual basis. All the investments classified as ‘Investments at amortised cost’ are debt instruments. In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company identified certain specific Sukuks with carrying value of RO 1,834,800 (2024 – RO Nill) to Financial Services Authority (FSA). The Company can only transfer these assets with the prior approval of the Financial Services Authority (FSA).

12 Taxation

(a) The Company is subject to income tax at the rate of 15% (2024 – 15%) in accordance with the income tax law of the Sultanate of Oman.

(b) *Status of tax assessments*

The Company's income tax assessments have been finalized up to 2020 by the Tax Authority. The management is of the opinion that additional taxes, if any, relating to the income tax return for the period would not be significant to the Company's financial position as at 30 September 2025.

13 Investment in real estate

Movement of carrying amounts of investment in real estate:

	Shareholders		
	Unaudited 30-Sep- 2025	Audited 31-Dec- 2024	Audited 31-Dec- 2023
	RO	RO	RO
At 1 January	4,920,000	5,170,000	5,170,000
Change in fair value of investment in real estate	-	(250,000)	-
At 30 September / 31 December	4,920,000	4,920,000	5,170,000

As of 30 September 2025, the Company has investment in real estate of RO 4,920,000 (31 December 2024 – RO 4,920,000) which is 11% of overall investments of the Company. As per the Regulation, investments in real estate should not exceed 20% of the total investments of the insurer.

13.1 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Company has pledged investment properties amounting to RO 2,345,000 (31 December 2024 – RO 2,345,000) to Financial Services Authority (FSA). The Company can only transfer these assets with the prior approval of the Financial Services Authority (FSA).

14 Property and equipment

	Shareholders		
	Unaudited 30- Sep -2025 RO	Audited 31-Dec-2024 RO	Audited 31-Dec-2023 RO
Net book value			
At beginning of the period / year	485,935	572,233	611,927
Additions during the period / year	94,221	12,960	77,580
Depreciation for the period / year	(52,578)	(99,258)	(117,274)
At the end of the period / year	527,578	485,935	572,233

15 Share capital

	Unaudited 30- Sep -2025 RO	Audited 31 Dec 2024 RO	Audited 31 Dec 2023 RO
Authorized share capital:			
Ordinary shares			
250,000,000 ordinary shares of 100 Baiza each (2024 – 250,000,000 ordinary shares of 100 Baiza each)	25,000,000	25,000,000	25,000,000
Issued and fully paid-up capital:			
Ordinary shares			
175,000,000 ordinary shares of 100 Baiza each (2024 – 175,000,000 ordinary shares of 100 Baiza each)	17,500,000	17,500,000	17,500,000

(a) Shareholders of the Company who own 10% or more of the Company's shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	% of holding 30- Sep -2025	Number of shares	% of holding 31-Dec-2024	Number of shares	% of holding 31-Dec-2023	Number of shares
Mohammed Al Barwani Holding Company LLC	25.86	45,250,001	25.86	45,250,001	25.86	45,250,001

16 Share premium

Share premium represents the premium of RO 0.038 per share collected at the time of initial public offering of 66,666,670 shares and incurred expenses of RO 319,849 relating to initial public offering. During the year 2014, the Company utilized share premium of RO 833,333 to issue free shares.

17 Legal reserve

As required by the Commercial Companies Law of Oman, 10% of the profit after tax for the year is transferred to legal reserve. The Company may resolve to discontinue such annual transfers when the reserve equals one third of the Company's paid up capital. The reserve is not available for distribution.

18 Employees' end of service benefits

	Unaudited 30- Sep -2025 RO	Shareholders	
		Audited 31-Dec-2024 RO	Audited 31-Dec-2023 RO
At 1 January	595,352	555,768	510,630
Charge for the period / year	70,716	89,246	63,150
Payments made during the period /year	(97,046)	(49,662)	(18,012)
At 30 September / 31 December	569,022	595,352	555,768

The Company has recognised the provision for employees' end of service benefits as per the local labor law requirement and also computed using the actuarial method which resulted in a provision amount not materially different from the provision already recognised at the reporting period end.

19 Accounts and other payables

	Shareholders	Participants		
	RO	General takaful RO	Family takaful RO	Total RO
30 September 2025 (Unaudited)				
Accounts and other payables	2,164,267	6,736,274	27,281	6,763,555
	RO	RO	RO	RO
31 December 2024 (Audited/Restated)				
Accounts and other payables	2,188,713	5,667,665	22,327	5,689,992
	RO	RO	RO	RO
31 December 2023 (Audited/Restated)				
Accounts and other payables	1,968,836	-	-	-

20 Other takaful expenses - net

	Participants					
	30- Sep -2025			30- Sep -2024		
	General takaful RO	Family takaful RO	Total RO	General takaful RO	Family takaful RO	Total RO
Policy Fee Income and Other Income / Takaful expense	(396,086)	(184,266)	(580,352)	(91,334)	(17,054)	(108,388)
Other takaful expenses - net	(396,086)	(184,266)	(580,352)	(91,334)	(17,054)	(108,388)

21 Wakala fees and Mudarib share

Al Madina Insurance Company SAOG (the company); operating as the Wakeel of the Participants' Takaful fund; charged the below Wakala fees for General and Family Takaful funds:

- General Takaful including Health –Wakala fees of 20% from 1 Jan till 9 Aug 2025 on the gross written contributions as Wakala fees. With effect from August 10, 2025; the company amended the Wakala fee to 25% for General Takaful only excluding Health Takaful. (2024: General Takaful including Health 20%)
- Family Takaful-Wakala fees of 15% for Family Takaful on the gross written contributions as Wakala fees. (2024: Family Takaful 15%)

Al Madina Insurance Company SAOG (the company); operating as the Mudarib of the Participants' Takaful fund; Charged 55% profit-sharing ratio (Mudarib share) from 1 Jan till 31 Aug 2025 on the investment profits generated from the Participants' Takaful fund. With effect from September 01, 2025; the company amended the profit-sharing ratio to 68% (Mudarib share) on the investment profits generated from the Participants' Takaful fund. Both Wakala fees and Mudarib share are approved by the Board of Directors and the Shari'ah Supervisory Committee.

22 Investment income – net

	Unaudited 30- September - 2025 RO	Unaudited 30- September - 2024 RO
Participants' fund	666,702	561,110
Shareholders	866,928	438,103
	1,533,630	999,213

23 Earnings per share attributable to shareholders - basic and diluted

	Shareholders (unaudited)	
	30- September - 2025 RO	30- September - 2024 RO
Shareholders' profit for the period – RO	2,367,251	1,546,968
Weighted average number of shares outstanding during the year – number	175,000,000	175,000,000
Shareholders' earnings per share – basic and diluted – RO	0.014	0.009

Shareholders' basic earnings per share is calculated by dividing the shareholders' profit for the period by the weighted average number of shares outstanding during the period. There is no effect on diluted earnings per share as the Company has not issued any instruments having diluting effects.

24 Net assets per share attributable to shareholders

	Shareholders		
	Unaudited 30- Sep -2025 RO	Audited/Restated 31-Dec-2024 RO	Audited/Restated 31-Dec-2023 RO
Shareholders' net assets – RO	21,120,424	19,879,849	20,439,019
Weighted average number of shares outstanding – number	175,000,000	175,000,000	175,000,000
Shareholders' net assets per share – RO	0.121	0.114	0.117

Net assets per share attributable to shareholders is calculated by dividing the shareholders' net assets by the number of shares outstanding at the each reporting period end.

25 Related parties

In the ordinary course of business, the Company conducts transactions with certain of its major shareholders, Group related companies, Directors, Shari'ah Supervisory Committee (SSC) members, key management personnel and business entities over which they are able to exert significant influence on mutually agreed terms with the approval of Board of Directors. The transactions during the period were as follows:

(a) Transactions with related parties

Transactions with related parties included in the statement of income and statement of comprehensive income are as follows:

Nature		Unaudited 30- September - 2025 RO	Unaudited 30- September - 2024 RO
Gross contributions	Group related companies	3,030,606	1,883,294
Gross claims settled	Group related companies	550,855	599,664
Directors' & SSC related expenses	Directors & SSC Committee	131,733	126,270
Dividend paid to shareholders'		1,225,000	1,225,000

(b) Balances with related parties

Balances due from/ (to) related parties are as follows:

		Unaudited 30- Sep -2025 RO	Unaudited 31-Dec-2024 RO
Contribution balances receivables from related parties	Group related companies	2,522,850	2,426,946
Gross outstanding claims	Group related companies	169,111	512,922
Investment in Sukuks	Group related companies	2,860,841	2,860,841
Investments at fair value through other comprehensive income	Group related companies	1,067,765	1,075,463
Investment at fair value through profit or loss	Group related companies	102,622	148,802
Receivable from Group related companies	Group related companies	600,000	600,000

Balances with related parties do not carry a profit rate, arising from normal business activities and are not impaired.

(c) Compensation of key management personnel of the Company:

Compensation of key management personnel of the Company, consisting of salaries and benefits, was as follows:

	Unaudited 30- September - 2025 RO	Unaudited 30- September - 2024 RO
Short-term benefits	532,564	482,235
Employee end of service benefits	32,915	21,514
	565,479	503,749

Key management comprises of 5 personnel (2024: 5).

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE
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26 Contingencies and commitment

Contingent liabilities

At 30 September 2025, the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to RO 7,408 (31 December 2024 – RO 121,628).

Capital commitment

At 30 September 2025, the company has a capital commitment of RO 114,000 (31 December 2024 – 114,000).

Legal claims

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Company's financial performance.

27 Distribution of surplus in participants' fund

As per the Company's policy for distribution of surplus in participants' fund, 50% of surplus in participants' fund for the period shall be kept in Surplus in Participant's fund and be subject to approval by the Shari'ah Supervisory Committee.

28 Shari'ah Supervisory Committee

The Company's business activities are subject to supervision of a Shari'ah Supervisory Committee (SSC) consisting of four members appointed by the shareholders of the Company. The SSC performs supervisory role in order to determine whether the operations of the Company are conducted in accordance with the Islamic Shari'ah rules and principles.

29 Earnings prohibited under Shari'ah

Earnings retained during the period from transactions which are not permitted under Shari'ah amounted to RO 1,193 (2024 – RO 3,065). All non-Islamic income is credited to a charity account where the Company uses these funds for charitable purposes. During the period RO 3,000 (2024: RO 6,711) has been paid for charitable purposes.

30 Sources and uses of funds in the charity fund

The sources and uses of funds in the charity fund during the period were as follows:

	Unaudited 30- Sep -2025 RO	Audited 31-Dec-2024 RO	Audited 31-Dec-2023 RO
At 1 January	3,065	6,711	21,738
Payment made during the period	(3,000)	(6,711)	(20,763)
Purification charges during the period	1,128	3,065	5,736
At 30 September /31 December	1,193	3,065	6,711

NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT
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31 Segment information

	Shareholders' fund		Participants' fund				Grand Total	
	Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO	General takaful		Family takaful		Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO
			Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO		
ASSETS								
Cash and bank balances	1,457,817	552,905	6,163,284	6,788,789	1,590,082	1,083,696	9,211,183	8,425,390
Investments carried at fair value through profit or loss	2,038,123	1,641,819	-	-	-	-	2,038,123	1,641,819
Receivable from participants' fund - family takaful	-	-	46,249	195,651	-	-	46,249	195,651
Receivable from participants' fund	1,720,359	1,976,220	-	-	-	-	1,720,359	1,976,220
Other receivables and takaful assets	2,556,637	1,920,988	2,385,825	2,054,749	1,039,773	1,032,663	5,982,235	5,008,400
Investments at fair value through other comprehensive income	2,614,587	2,526,794	-	-	-	-	2,614,587	2,526,794
Bank deposits	3,799,146	4,299,033	10,222,700	10,172,711	1,474,668	1,474,668	15,496,514	15,946,412
Investments carried at amortised cost	4,671,051	4,670,584	4,144,213	2,912,891	99,978	99,978	8,915,242	7,683,453
Deferred tax asset	279,548	279,548	-	-	-	-	279,548	279,548
Investment in real estate	4,920,000	4,920,000	-	-	-	-	4,920,000	4,920,000
Property and equipment	527,578	485,935	-	-	-	-	527,578	485,935
Takaful acquisition service cost	-	-	-	-	-	-	-	-
Takaful Arrangement assets	-	-	-	-	-	-	-	-
Retakaful Arrangement assets	-	-	34,219,057	40,474,541	2,252,407	1,000,217	36,471,464	41,474,758
Total assets	24,584,846	23,273,826	57,181,328	62,599,332	6,456,908	4,691,222	88,223,082	90,564,380

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 29 10 2025

31 Segment information (continued)

LIABILITIES, PARTICIPANTS' FUND AND
SHAREHOLDERS' EQUITY

	Shareholders' fund		Participants' fund				Grand Total	
			General takaful		Family takaful			
	Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO	Unaudited 30- Sep - 2025 RO	Audited 31-Dec- 2024 (Restated) RO
LIABILITIES								
Charity fund payable	1,193	3,065	-	-	-	-	1,193	3,065
Accounts and other payables	2,164,267	2,188,713	6,736,274	5,667,665	27,281	22,327	8,927,822	7,878,705
Payable to shareholders	-	-	853,468	687,057	866,891	1,289,163	1,720,359	1,976,220
Payable to participants' fund - Family / general takaful	-	-	-	-	46,249	195,651	46,249	195,651
Employees' end of service benefits	569,022	595,352	-	-	-	-	569,022	595,352
Takaful Arrangement liabilities	-	-	45,738,816	51,791,501	3,675,313	3,199,306	49,414,129	54,990,807
Retakaful Arrangement liabilities	-	-	861,244	170,077	1,542,110	-	2,403,354	170,077
Deferred Wakala fees income	729,940	606,847	-	-	-	-	729,940	606,847
Total liabilities	3,464,422	3,393,977	54,189,802	58,316,300	6,157,844	4,706,447	63,812,068	66,416,724
PARTICIPANTS' FUND								
Surplus (Deficit) in participants' fund	-	-	2,991,526	4,283,032	299,064	(15,225)	3,290,590	4,267,807
Total participants' fund	-	-	2,991,526	4,283,032	299,064	(15,225)	3,290,590	4,267,807
SHAREHOLDERS' EQUITY								
Share capital	17,500,000	17,500,000	-	-	-	-	17,500,000	17,500,000
Share premium	1,380,151	1,380,151	-	-	-	-	1,380,151	1,380,151
Legal reserve	1,785,511	1,548,785	-	-	-	-	1,785,511	1,548,785
Investment fair value reserve	408,041	309,717	-	-	-	-	408,041	309,717
Retained earnings	46,721	(858,804)	-	-	-	-	46,721	(858,804)
Total equity	21,120,424	19,879,849	-	-	-	-	21,120,424	19,879,849
Total liabilities and equity	24,584,846	23,273,826	57,181,328	62,599,332	6,456,908	4,691,222	88,223,082	90,564,380

31 Segment information (continued)

	Shareholders' fund Audited	Participants' fund		Grand Total Audited
	31-Dec-2023 (Restated) RO	Audited General takaful 31-Dec-2023 (Restated) RO	Audited Family takaful 31-Dec-2023 (Restated) RO	31-Dec-2023 (Restated) RO
ASSETS				
Cash and bank balances	3,438,492	6,442,689	1,423,506	11,304,687
Investments carried at fair value through profit or loss	1,016,796	-	-	1,016,796
Receivable from participants' fund - family takaful	-	937,133	-	937,133
Receivable from participants' fund	3,386,009	-	-	3,386,009
Other receivables and takaful assets	897,716	1,678,324	785,943	3,361,983
Investments at fair value through other comprehensive income	1,755,180	-	-	1,755,180
Bank deposits	4,299,033	9,172,936	1,474,668	14,946,637
Investments carried at amortised cost	2,568,788	848,082	99,978	3,516,848
Deferred tax asset	287,146	-	-	287,146
Investment in real estate	5,170,000	-	-	5,170,000
Property and equipment	572,233	-	-	572,233
Takaful acquisition service cost	-	-	-	-
Takaful Arrangement assets	-	141,313	-	141,313
Retakaful Arrangement assets	-	45,378,237	1,522,407	46,900,644
Total assets	23,391,393	64,598,714	5,306,502	93,296,609

31 Segment information (continued)

	Shareholders' fund Audited	Participants' fund		Grand Total Audited
		Audited	Audited	
		General takaful	Family takaful	
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY	31-Dec-2023 (Restated) RO	31-Dec-2023 (Restated) RO	31-Dec-2023 (Restated) RO	31-Dec-2023 (Restated) RO
LIABILITIES				
Charity fund payable	6,711	-	-	6,711
Accounts and other payables	1,968,836	-	-	1,968,836
Payable to shareholders	-	1,182,358	2,203,651	3,386,009
Payable to participants' fund - Family / general takaful	-	-	937,133	937,133
Employees' end of service benefits	555,768	-	-	555,768
Takaful Arrangement liabilities	-	56,175,713	2,292,858	58,468,571
Retakaful Arrangement liabilities	-	3,517,340	-	3,517,340
Deferred Wakala fees income	421,059	-	-	421,059
Total liabilities	2,952,374	60,875,411	5,433,642	69,261,427
PARTICIPANTS' FUND				
Surplus (Deficit) in participants' fund	-	3,723,303	(127,140)	3,596,163
Total participants' fund	-	3,723,303	(127,140)	3,596,163
SHAREHOLDERS' EQUITY				
Share capital	17,500,000	-	-	17,500,000
Share premium	1,380,151	-	-	1,380,151
Legal reserve	1,401,361	-	-	1,401,361
Investment fair value reserve	225,000	-	-	225,000
Retained earnings	(67,493)	-	-	(67,493)
Total equity	20,439,019	-	-	20,439,019
Total liabilities and equity	23,391,393	64,598,714	5,306,502	93,296,609

31 Segment information (continued)

Recognized takaful contributions – Q3
2025

	General RO	CAA Family RO	GMM Family RO	Total RO
Amounts relating to changes in LFRC				
- Expected benefits incurred	-	-	30,322	30,322
- Expected wakala fees	-	-	-	-
- Change in the risk adjustment	-	-	725	725
- TRM recognized	-	-	152,236	152,236
Recovery of takaful acquisition cash flows and wakala fees	-	-	32,227	32,227
Experience adjustments	-	-	(762)	(762)
Takaful arrangements not measured under CAA	-	-	214,748	214,748
Takaful arrangements measured under CAA	27,217,157	2,971,570	-	30,188,727
Total recognized takaful contributions	27,217,157	2,971,570	214,748	30,403,475

Recognized takaful contributions – Q3 2024

	General RO	CAA Family RO	GMM Family RO	Total RO
Amounts relating to changes in LfRC				
- Expected benefits incurred	-	-	2,115	2,115
- Expected wakala fees	-	-	-	-
- Change in the risk adjustment	-	-	(6)	(6)
- TRM recognized	-	-	5,761	5,761
Recovery of takaful acquisition cash flows	-	-	1,481	1,481
Experience adjustments	-	-	-	-
Takaful arrangements not measured under CAA	-	-	9,351	9,351
Takaful arrangements measured under CAA	26,896,347	1,762,758	-	28,659,105
Total recognized takaful contributions	26,896,347	1,762,758	9,351	28,668,456

31 Segment information (continued)

Recognized takaful costs – Q3 2025	CAA		GMM Family RO	Total RO
	General RO	Family RO		
Incurring benefits	3,838,127	292,498	-	4,130,625
Losses on onerous takaful arrangements and reversal of those losses	(395,161)	-	160	(395,001)
Changes that relate to past service - adjustments to LFIC	1,307,757	1,362,661	-	2,670,418
Wakala fees earned	-	-	32,227	32,227
Total recognized takaful costs	<u>4,750,723</u>	<u>1,655,159</u>	<u>32,387</u>	<u>6,438,269</u>
Recognized takaful costs – Q3 2024	CAA		GMM	
	General RO	Family RO	Family RO	Total RO
Incurring benefits	4,862,496	481,518	-	5,344,014
Losses on onerous takaful arrangements and reversal of those losses	(105,254)	-	-	(105,254)
Changes that relate to past service - adjustments to LFIC	5,828,519	1,171,620	-	7,000,139
Wakala fees earned	-	-	1,480	1,480
Total recognized takaful costs	<u>10,585,761</u>	<u>1,653,138</u>	<u>1,480</u>	<u>12,240,379</u>
Retakaful net result – Q3 2025	CAA		GMM	
	General Takaful- RI RO	Family Takaful- RI RO	Family Takaful- RI RO	Total RO
Expected expenses for contracts not measured under CAA				
- Expected recovery of claims and wakala fees	-	-	23,542	23,542
- Change in the risk adjustment	-	-	662	662
- TRM recognized	-	-	96,246	96,246
- Experience adjustments	-	-	(2,130)	(2,130)
Expected expenses for takaful arrangements measured under CAA	<u>19,678,246</u>	<u>2,218,913</u>	-	<u>21,897,159</u>
Allocation of retakaful contribution	<u>19,678,246</u>	<u>2,218,913</u>	<u>118,320</u>	<u>22,015,479</u>
Amounts recovered for claims and wakala fees	973,764	236,729	-	1,210,493
Wakala fees earned	-	-	-	-
Changes that relate to past service - recoverable claims	(4,659,476)	1,122,734	-	(3,536,742)
Changes in fulfilment cash flows that do not adjust underlying TRM	(84,001)	-	129	(83,872)
Effect of changes in the risk of retakaful non-performance	19,382	(19,382)	-	-
Amounts recoverable from retakaful net of wakala fees	<u>(3,750,331)</u>	<u>1,340,081</u>	<u>129</u>	<u>(2,410,121)</u>
Retakaful net results	<u>23,428,577</u>	<u>878,832</u>	<u>118,191</u>	<u>24,425,600</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE
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31 Segment information (continued)

Retakaful net result – Q3 2024	CAA		GMM	Total
	General Takaful-RI RO	Family Takaful-RI RO	Family Takaful-RI RO	RO
Expected expenses for contracts not measured under CAA				
- Expected recovery of claims and wakala fees	-	-	1,579	1,579
- Change in the risk adjustment	-	-	9	9
- TRM recognized	-	-	3,304	3,304
- Experience adjustments	-	-	-	-
Expected expenses for takaful arrangements measured under CAA	19,677,590	1,395,698	-	21,073,288
Allocation of retakaful contribution	19,677,590	1,395,698	4,892	21,078,180
Amounts recovered for claims and wakala fees	1,978,970	379,558	-	2,358,528
Wakala fees earned	-	-	-	-
Changes that relate to past service - recoverable claims	369,650	876,385	-	1,246,035
Changes in fulfilment cash flows that do not adjust underlying TRM	(22,374)	-	-	(22,374)
Effect of changes in the risk of retakaful non-performance	2,162	(2,162)	-	-
Amounts recoverable from retakaful net of wakala fees	2,328,408	1,253,781	-	3,582,189
Retakaful net results	17,349,182	141,917	4,892	17,495,991

Amortization of deferred cost
(related to provision of takaful
arrangements)- Q3 2025

	CAA		GMM	Total
	General RO	Family RO	Family RO	RO
Deferred cost accreted to takaful arrangements	1,220,712	37,745	50,820	1,309,277
Deferred cost due to change in financial assumptions through income statement	223,722	8,680	6,986	239,388
Deferred cost due to change in financial assumptions through other comprehensive income	-	-	-	-
Effect of unlocking CSM at locked-in rates and FCF at current rates	-	-	(545)	(545)
Total amortization of deferred cost (related to provision of takaful arrangements)	1,444,434	46,425	57,261	1,548,120

31 Segment information (continued)

Amortization of deferred cost (related to provision of takaful arrangements)- Q3 2024	General RO	CAA Family RO	GMM Family RO	Total RO
Deferred cost accreted to takaful arrangements	1,394,849	57,347	2,839	1,455,035
Deferred cost due to change in financial assumptions through income statement	(98,615)	571	1,097	(96,947)
Deferred cost due to change in financial assumptions through other comprehensive income	-	-	-	-
Effect of unlocking CSM at locked-in rates and FCF at current rates	-	-	(2)	(2)
Total amortization of deferred cost (related to provision of takaful arrangements)	1,296,234	57,918	3,934	1,358,086

Amortization of deferred income (related to retakaful arrangements held) – Q3 2025

	General RO	CAA Family RO	GMM Family RO	Total RO
Deferred cost accreted to retakaful arrangements	1,050,435	31,129	28,970	1,110,534
Deferred cost due to change in financial assumptions through income statement	194,327	7,047	4,693	206,067
Deferred cost due to change in financial assumptions through other comprehensive income	-	-	(333)	(333)
Total amortization of deferred income (related to retakaful arrangements held)	1,244,762	38,176	33,330	1,316,268

Amortization of deferred income (related to retakaful arrangements held) – Q3 2024	General RO	CAA Family RO	GMM Family RO	Total RO
Deferred cost accreted to retakaful arrangements	1,217,971	48,506	1,657	1,268,134
Deferred cost due to change in financial assumptions through income statement	(90,372)	594	672	(89,106)
Deferred cost due to change in financial assumptions through other comprehensive income	-	-	-	-
Effect of unlocking CSM at locked-in rates and FCF at current rates	-	-	(1)	(1)
Total amortization of deferred income (related to retakaful arrangements held)	1,127,599	49,100	2,328	1,179,027

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 29 10 2025

31 Segment information (continued)
Reconciliation of the takaful arrangement assets and liabilities – Q3 2025

CAA	Excl. LC RO	LFRC ACQ RO	LC RO	LFIC for takaful arrangements measured under CAA		Total RO
				PVCF RO	RA RO	
Opening takaful arrangement assets	-	-	-	-	-	-
Opening takaful arrangement liabilities	<u>2,504,132</u>	<u>-</u>	<u>(410,823)</u>	<u>(53,238,611)</u>	<u>(3,358,539)</u>	<u>(54,503,841)</u>
	<u>2,504,132</u>	<u>-</u>	<u>(410,823)</u>	<u>(53,238,611)</u>	<u>(3,358,539)</u>	<u>(54,503,841)</u>
Recognized takaful contributions	30,188,727	-	-	-	-	30,188,727
Recognized takaful costs	-	-	-	-	-	-
- Incurred benefits and wakala fees	-	-	-	(3,839,411)	(291,214)	(4,130,625)
- Changes that relate to past service - adjustments to LFIC	-	-	-	(3,589,072)	918,654	(2,670,418)
- Losses on onerous takaful arrangements and reversal of those losses	-	-	395,161	-	-	395,161
- Amortization of takaful acquisition cash flows and Wakala fees	-	-	-	-	-	-
Amortization of deferred cost (related to provision of takaful arrangements) through income statement	-	-	-	(1,490,859)	-	(1,490,859)
Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total changes in statement of income and other comprehensive income	<u>30,188,727</u>	<u>-</u>	<u>395,161</u>	<u>(8,919,342)</u>	<u>627,440</u>	<u>22,291,986</u>
Contributions received	(31,726,731)	-	-	-	-	(31,726,731)
Claims paid	-	-	-	15,963,728	-	15,963,728
Takaful acquisition cashflows and Wakala fees paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash flows	<u>(31,726,731)</u>	<u>-</u>	<u>-</u>	<u>15,963,728</u>	<u>-</u>	<u>(15,763,003)</u>
Closing takaful arrangement assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing takaful arrangement liabilities	<u>966,128</u>	<u>-</u>	<u>(15,662)</u>	<u>(46,194,225)</u>	<u>(2,731,099)</u>	<u>(47,974,858)</u>

31 Segment information (continued)
Reconciliation of the takaful arrangement assets and liabilities – Q3 2024

	RO	LFRC RO	RO	LFIC for takaful arrangements measured under CAA		Total RO
				RO	RO	

**NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

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Al Madina Insurance Company SAOG

CAA	Excl. LC	ACQ	LC	PVCF	RA	
Opening takaful arrangement assets	1,280,760	-	-	(1,064,794)	(74,654)	141,312
Opening takaful arrangement liabilities	259,330	-	(257,929)	(54,771,787)	(3,698,185)	(58,468,571)
	<u>1,540,090</u>	<u>-</u>	<u>(257,929)</u>	<u>(55,836,581)</u>	<u>(3,772,839)</u>	<u>(58,327,259)</u>
Recognized takaful contributions	28,659,105	-	-	-	-	28,659,105
Recognized takaful costs	-	-	-	-	-	-
- Incurred benefits and wakala fees	-	-	-	(4,944,831)	(399,182)	(5,344,013)
- Changes that relate to past service - adjustments to LfIC	-	-	-	(7,966,741)	966,602	(7,000,139)
- Losses on onerous takaful arrangements and reversal of those losses	-	-	105,254	-	-	105,254
- Amortization of takaful acquisition cash flows + Wakala fees earned	-	-	-	-	-	-
Amortization of deferred cost (related to provision of takaful arrangements) through income statement	-	-	-	(1,354,153)	-	(1,354,153)
Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of income and other comprehensive income	<u>28,659,105</u>	<u>-</u>	<u>105,254</u>	<u>(14,265,725)</u>	<u>567,420</u>	<u>15,066,054</u>
Contributions received net of Wakala fees	(29,571,257)	-	-	-	-	(29,571,257)
Claims paid	-	-	-	15,230,475	-	15,230,475
Total cash flows	<u>(29,571,257)</u>	<u>-</u>	<u>-</u>	<u>15,230,475</u>	<u>-</u>	<u>(14,340,782)</u>
Closing takaful arrangement assets	324,197	-	-	(289,005)	(12,779)	22,413
Closing takaful arrangement liabilities	<u>303,741</u>	<u>-</u>	<u>(152,675)</u>	<u>(54,582,826)</u>	<u>(3,192,640)</u>	<u>(57,624,400)</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 29 10 2025

31 Segment information (continued)

Reconciliation of the takaful arrangement assets and liabilities – Q3 2025 GMM	Excl. LC RO	LFRC ACQ RO	LC RO	LFIC for contracts measured under GM	LFIC for takaful arrangements measured under CAA		Total RO
				RO	PVCF RO	RA RO	
Opening takaful arrangement assets	-	-	-	-	-	-	-
Opening takaful arrangement liabilities	(486,943)	-	(23)	-	-	-	(486,966)
	(486,943)	-	(23)	-	-	-	(486,966)
Recognized takaful contributions	214,749	-	-	-	-	-	214,749
Recognized takaful costs	-	-	-	-	-	-	-
- Incurred benefits and wakala fees	-	-	-	-	-	-	-
- Changes that relate to past service - adjustments to LFIC	-	-	-	-	-	-	-
- Losses on onerous takaful arrangements and reversal of those losses	-	-	(161)	-	-	-	(161)
- Amortization of takaful acquisition cash flows and Wakala fees	(32,228)	-	-	-	-	-	(32,228)
Amortization of deferred cost (related to provision of takaful arrangements) through income statement	(57,251)	-	(10)	-	-	-	(57,261)
Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income	-	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-
Total changes in statement of income and other comprehensive income	125,270	-	(171)	-	-	-	125,099
Contributions received	(1,267,534)	-	-	-	-	-	(1,267,534)
Claims paid	-	-	-	-	-	-	-
Takaful acquisition cashflows and Wakala fees paid	190,130	-	-	-	-	-	190,130
Total cash flows	(1,077,404)	-	-	-	-	-	(1,077,404)
	-	-	-	-	-	-	-
Closing takaful arrangement assets	-	-	-	-	-	-	-
Closing takaful arrangement liabilities	(1,439,077)	-	(194)	-	-	-	(1,439,271)

31 Segment information (continued)

Reconciliation of the takaful arrangement assets and liabilities – Q3 2024				LFIC for contracts measured under GM		LFIC for takaful arrangements measured under CAA	
GMM	Excl. LC RO	LFRC ACQ RO	LC RO	RO	PVCF RO	RA RO	Total RO
Opening takaful arrangement assets	-	-	-	-	-	-	-
Opening takaful arrangement liabilities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Recognized takaful contributions	9,351	-	-	-	-	-	9,351
Recognized takaful costs	-	-	-	-	-	-	-
- Incurred benefits and wakala fees	-	-	-	-	-	-	-
- Changes that relate to past service - adjustments to LfIC	-	-	-	-	-	-	-
- Losses on onerous takaful arrangements and reversal of those losses	-	-	-	-	-	-	-
- Amortization of takaful acquisition cash flows and Wakala fees	(1,480)	-	-	-	-	-	(1,480)
Amortization of deferred cost (related to provision of takaful arrangements) through income statement	(3,934)	-	-	-	-	-	(3,934)
Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income	-	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-
Total changes in statement of income and other comprehensive income	3,937	-	-	-	-	-	3,937
Contributions received	(109,963)	-	-	-	-	-	(109,963)
Claims paid	-	-	-	-	-	-	-
Takaful acquisition cashflows and Wakala fees paid	16,494	-	-	-	-	-	16,494
Total cash flows	(93,469)	-	-	-	-	-	(93,469)
Closing takaful arrangement assets	-	-	-	-	-	-	-
Closing takaful arrangement liabilities	(89,532)	-	-	-	-	-	(89,532)

NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2025

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31 Segment information (continued)

Reconciliation of the retakaful arrangement assets and liabilities –
Q3 2025

CAA	Excl. LRC RO	LFRC LRC RO	PVCF RO	RA RO	Total RO
Opening retakaful arrangement assets	(1,830,208)	87,331	40,055,670	2,886,100	41,198,893
Opening retakaful arrangement liabilities	(245,591)	-	70,409	5,105	(170,077)
	<u>(2,075,799)</u>	<u>87,331</u>	<u>40,126,079</u>	<u>2,891,205</u>	<u>41,028,816</u>
Retakaful net results					
- Allocation of retakaful contribution	(21,897,159)	-	-	-	(21,897,159)
- Amounts recoverable for claims and wakala fees	-	-	1,121,395	89,099	1,210,494
- Changes that relate to past service - adjustments to LfIC	-	-	(2,785,347)	(751,395)	(3,536,742)
- Changes in fulfilment cash flows that do not adjust underlying TRM	-	(84,002)	-	-	(84,002)
- Effect of changes in the risk of retakaful non-performance	-	-	-	-	-
- Wakala fee attributable to retakaful	-	-	-	-	-
Amortization of deferred income (related to retakaful arrangements held) through P&L	-	-	1,282,938	-	1,282,938
Amortization of deferred income (related to retakaful arrangements held) through OCI	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-
Investment components	-	-	-	-	-
Total changes in statement of income and other comprehensive income	<u>(21,897,159)</u>	<u>(84,002)</u>	<u>(381,014)</u>	<u>(662,296)</u>	<u>(23,024,471)</u>
Contributions paid for retakaful	22,908,931	-	-	-	22,908,931
Wakala fees paid	-	-	-	-	-
Recoveries from retakaful	-	-	(7,659,314)	-	(7,659,314)
Total cash flows	<u>22,908,931</u>	<u>-</u>	<u>(7,659,314)</u>	<u>-</u>	<u>15,249,617</u>
Closing retakaful arrangement assets	<u>2,475,640</u>	<u>3,329</u>	<u>31,027,690</u>	<u>2,150,657</u>	<u>35,657,316</u>
Closing retakaful arrangement liabilities	<u>(3,539,667)</u>	<u>-</u>	<u>1,058,061</u>	<u>78,252</u>	<u>(2,403,354)</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 29 10 2025

NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT
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31 Segment information (continued)

Reconciliation of the retakaful arrangement assets and liabilities – Q3 2024 CAA	LFRC		LFIC for contracts measured under CAA		Total RO
	Excl. LRC RO	LRC RO	PVCF RO	RA RO	
Opening retakaful arrangement assets	3,031,781	54,829	40,747,087	3,066,947	46,900,644
Opening retakaful arrangement liabilities	(6,804,452)	-	3,026,491	260,621	(3,517,340)
	<u>(3,772,671)</u>	<u>54,829</u>	<u>43,773,578</u>	<u>3,327,568</u>	<u>43,383,304</u>
Retakaful net results					
- Allocation of retakaful contribution	(21,073,288)	-	-	-	(21,073,288)
- Amounts recoverable for claims and wakala fees	-	-	2,173,763	184,765	2,358,528
- Changes that relate to past service - adjustments to LfIC	-	-	2,076,682	(830,647)	1,246,035
- Changes in fulfilment cash flows that do not adjust underlying TRM	-	(22,374)	-	-	(22,374)
- Effect of changes in the risk of retakaful non-performance	-	-	-	-	-
- Wakala fee attributable to retakaful	-	-	-	-	-
Amortization of deferred income (related to retakaful arrangements held) through P&L	-	-	1,176,699	-	1,176,699
Amortization of deferred income (related to retakaful arrangements held) through OCI	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-
Investment components	-	-	-	-	-
Total changes in statement of income and other comprehensive income	<u>(21,073,288)</u>	<u>(22,374)</u>	<u>5,427,144</u>	<u>(645,882)</u>	<u>(16,314,400)</u>
Contributions paid for retakaful	23,495,426	-	-	-	23,495,426
Wakala fees paid	-	-	-	-	-
Recoveries from retakaful	-	-	(6,102,000)	-	(6,102,000)
Total cash flows	<u>23,495,426</u>	<u>-</u>	<u>(6,102,000)</u>	<u>-</u>	<u>17,393,426</u>
Closing retakaful arrangement assets	(665,197)	32,455	43,061,980	2,658,762	45,088,000
Closing retakaful arrangement liabilities	<u>(685,336)</u>	<u>-</u>	<u>36,742</u>	<u>22,924</u>	<u>(625,670)</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 29 10 2025

31 Segment information (continued)

Reconciliation of the retakaful arrangement assets and liabilities – Q3 2025	LFRC		LFIC for arrangements measured under GM RO	LFIC for contracts measured under CAA		Total RO
	Excl. LRC RO	LRC RO		PVCF RO	RA RO	
GMM						
Opening retakaful arrangement assets	275,853	12	-	-	-	275,865
Opening retakaful arrangement liabilities	-	-	-	-	-	-
	275,853	12	-	-	-	275,865
Retakaful net results						
- Allocation of retakaful contribution	(118,320)	-	-	-	-	(118,320)
- Amounts recoverable for claims and wakala fees	-	-	-	-	-	-
- Changes that relate to past service - adjustments to LFIC	-	-	-	-	-	-
- Changes in fulfilment cash flows that do not adjust underlying TRM	-	129	-	-	-	129
- Effect of changes in the risk of retakaful non-performance	-	-	-	-	-	-
- Wakala fee attributable to retakaful	-	-	-	-	-	-
Amortization of deferred income (related to retakaful arrangements held) through P&L	33,330	-	-	-	-	33,330
Amortization of deferred income (related to retakaful arrangements held) through OCI	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of income and other comprehensive income	(84,990)	129	-	-	-	(84,861)
Contributions paid for retakaful	623,144	-	-	-	-	623,144
Wakala fees paid	-	-	-	-	-	-
Recoveries from retakaful	-	-	-	-	-	-
Total cash flows	623,144	-	-	-	-	623,144
Closing retakaful arrangement assets	814,007	141	-	-	-	814,148
Closing retakaful arrangement liabilities	-	-	-	-	-	-

31 Segment information (continued)

Reconciliation of the retakaful arrangement assets and liabilities – Q3 2024	LFRC		LFIC for arrangements measured under GM	LFIC for contracts measured under CAA		
GMM	Excl. LRC RO	LRC RO	RO	PVCF RO	RA RO	Total RO
Opening retakaful arrangement assets	-	-	-	-	-	-
Opening retakaful arrangement liabilities	-	-	-	-	-	-
	-	-	-	-	-	-
Retakaful net results						
- Allocation of retakaful contribution	(4,892)	-	-	-	-	(4,892)
- Amounts recoverable for claims and wakala fees	-	-	-	-	-	-
- Changes that relate to past service - adjustments to LFIC	-	-	-	-	-	-
- Changes in fulfilment cash flows that do not adjust underlying TRM	-	-	-	-	-	-
- Effect of changes in the risk of retakaful non-performance	-	-	-	-	-	-
- Wakala fee attributable to retakaful	-	-	-	-	-	-
Amortization of deferred income (related to retakaful arrangements held) through P&L	2,328	-	-	-	-	2,328
Amortization of deferred income (related to retakaful arrangements held) through OCI	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of income and other comprehensive income	(2,563)	-	-	-	-	(2,563)
Contributions paid for retakaful	53,670	-	-	-	-	53,670
Wakala fees paid	-	-	-	-	-	-
Recoveries from retakaful	-	-	-	-	-	-
Total cash flows	53,670	-	-	-	-	53,670
Closing retakaful arrangement assets	51,106	-	-	-	-	51,106
Closing retakaful arrangement liabilities	-	-	-	-	-	-

31 Segment information (continued)

GMM- Reconciliation of the takaful arrangement assets and liabilities – Q3 2025	BEL RO	RA RO	TRM RO	Total RO
Opening takaful arrangement assets	-	-	-	-
Opening takaful arrangement liabilities	(96,358)	(5,781)	(384,827)	(486,966)
	(96,358)	(5,781)	(384,827)	(486,966)
Changes related to current services				
- TRM recognized in profit and loss	-	-	152,235	152,235
- Risk Adjustment recognized in profit and loss	-	727	-	727
- Experience adjustments	29,605	-	-	29,605
Changes related to future services				
- arrangements initially recognized in the period	867,505	(14,277)	(853,424)	(196)
- Changes in estimates that adjust TRM	(35,060)	(434)	35,494	-
- Changes in estimates that result in onerous arrangements or reversal of losses	(11)	-	-	(11)
Changes that relate to past service				
- Changes that relate to past service - adjustments to LFIC	-	-	-	-
Amortization of deferred cost (related to provision of takaful arrangements) through income statement	(17,700)	-	(39,561)	(57,261)
Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income	-	-	-	-
Net foreign exchange income or expense	-	-	-	-
Total changes in statement of profit and loss and OCI	844,339	(13,984)	(705,256)	125,099
Contributions received	(1,267,534)	-	-	(1,267,534)
Claims paid	-	-	-	-
Takaful acquisition cashflows and Wakala fees paid	190,130	-	-	190,130
Total cash flows	(1,077,404)	-	-	(1,077,404)
Closing takaful arrangement assets	-	-	-	-
Closing takaful arrangement liabilities	(329,423)	(19,765)	(1,090,083)	(1,439,271)

31 Segment information (continued)

GMM- Reconciliation of the takaful arrangement assets and liabilities – Q3 2024	BEL RO	RA RO	TRM RO	Total RO
Opening takaful arrangement assets	-	-	-	-
Opening takaful arrangement liabilities	-	-	-	-
Changes related to current services				
- TRM recognized in profit and loss	-	-	5,761	5,761
- Risk Adjustment recognized in profit and loss	-	(6)	-	(6)
- Experience adjustments	2,115	-	-	2,115
Changes related to future services				
- arrangements initially recognized in the period	65,158	(1,699)	(63,459)	-
- Changes in estimates that adjust TRM	(913)	(55)	968	-
- Changes in estimates that result in onerous arrangements or reversal of losses	-	-	-	-
Changes that relate to past service				
- Changes that relate to past service - adjustments to LFIC	-	-	-	-
Amortization of deferred cost (related to provision of takaful arrangements) through income statement	(2,216)	-	(1,717)	(3,933)
Amortization of deferred cost (related to provision of takaful arrangements) through other comprehensive income	-	-	-	-
Net foreign exchange income or expense	-	-	-	-
Total changes in statement of profit and loss and OCI	64,144	(1,760)	(58,447)	3,937
Contributions received	(109,963)	-	-	(109,963)
Claims paid	-	-	-	-
Takaful acquisition cashflows and Wakala fees paid	16,494	-	-	16,494
Total cash flows	(93,469)	-	-	(93,469)
Closing takaful arrangement assets	-	-	-	-
Closing takaful arrangement liabilities	(29,325)	(1,760)	(58,447)	(89,532)

31 Segment information (continued)

GMM- Reconciliation of the Retakaful arrangement assets and liabilities – Q3 2025	BEL RO	RA RO	TRM RO	Total RO
Opening retakaful arrangement assets	67,523	4,051	204,291	275,865
Opening retakaful arrangement liabilities	-	-	-	-
	67,523	4,051	204,291	275,865
Changes related to current services				
- TRM recognized in profit and loss	-	-	(96,246)	(96,246)
- Risk Adjustment recognized in profit and loss	-	(662)	-	(662)
- Experience adjustments	(21,412)	-	-	(21,412)
Changes related to future services				
- Arrangements initially recognized in the period	(475,311)	9,929	465,382	-
- Changes in estimates that adjust TRM	20,740	293	(21,033)	-
- Changes in the FCF that do not adjust the TRM for the group of underlying takaful arrangements	-	-	129	129
Changes that relate to past service				
- Changes that relate to past service - adjustments to LfIC	-	-	-	-
- Effect of changes in the risk of retakaful non-performance	-	-	-	-
Amortization of deferred income (related to retakaful arrangements held) through P&L	12,175	-	21,155	33,330
Amortization of deferred income (related to retakaful arrangements held) through OCI	-	-	-	-
Net foreign exchange income or expense	-	-	-	-
Total changes in statement of profit and loss and OCI	(463,808)	9,560	369,387	(84,861)
Contributions paid for retakaful	623,144	-	-	623,144
Wakala fees paid	-	-	-	-
Recoveries from retakaful	-	-	-	-
Total cash flows	623,144	-	-	623,144
Closing retakaful arrangement assets	226,859	13,611	573,678	814,148
Closing retakaful arrangement liabilities	-	-	-	-

31 Segment information (continued)

GMM- Reconciliation of the Retakaful arrangement assets and liabilities – Q3 2024	BEL RO	RA RO	TRM RO	Total RO
Opening retakaful arrangement assets	-	-	-	-
Opening retakaful arrangement liabilities	-	-	-	-
Changes related to current services				
- TRM recognized in profit and loss	-	-	(3,304)	(3,304)
- Risk Adjustment recognized in profit and loss	-	(9)	-	(9)
- Experience adjustments	(1,580)	-	-	(1,580)
Changes related to future services				
- Arrangements initially recognized in the period	(34,429)	1,154	33,275	-
- Changes in estimates that adjust TRM	719	43	(762)	-
- Changes in the FCF that do not adjust the TRM for the group of underlying takaful arrangements	-	-	-	-
Changes that relate to past service				
- Changes that relate to past service - adjustments to LfIC	-	-	-	-
- Effect of changes in the risk of retakaful non-performance	-	-	-	-
Amortization of deferred income (related to retakaful arrangements held) through P&L	1,428	-	901	2,329
Amortization of deferred income (related to retakaful arrangements held) through OCI	-	-	-	-
Net foreign exchange income or expense	-	-	-	-
Total changes in statement of profit and loss and OCI	(33,862)	1,188	30,110	(2,564)
Contributions paid for retakaful	53,670	-	-	53,670
Wakala fees paid	-	-	-	-
Recoveries from retakaful	-	-	-	-
Total cash flows	53,670	-	-	53,670
Closing retakaful arrangement assets	19,808	1,188	30,110	51,106
Closing retakaful arrangement liabilities	-	-	-	-

32 Comparatives

Previous period figures have been regrouped, reclassified wherever necessary and restated, so that they conform to the presentation adopted in the condensed interim financial information for the current reporting period.