
Directors' Report

For the nine months Ended 30 September 2025

Dear Shareholders,

On behalf of the Board of Directors of Liva Group (the “Group”), I am pleased to present the consolidated results for the nine months ended 30 September 2025. The period marked a continuation of Liva’s positive trajectory, delivering strong year-on-year growth and a clear return to profitability, consistent with the Group’s long-term vision of sustainable leadership in the GCC insurance market.

Financial Performance

During the first nine months of 2025, Liva Group achieved robust financial and operational progress, reflecting continued momentum across its key markets. Insurance revenue rose by 24% to OMR 299.9 million, supported by strong new business growth, sustained pricing discipline, and continued product diversification.

The Group’s Insurance Service Result improved to OMR 16.7 million, marking a significant turnaround from the loss of OMR 9.9 million in the prior year’s period, which had been affected by exceptional weather-related claims. This improvement highlights enhanced underwriting discipline, prudent risk selection, and stronger claims management.

Investment income increased by 10% year-on-year to OMR 11.1 million, boosted by increase in average investment base, favourable mark-to-market movements, and a realigned investment portfolio strategy. Overall, these results demonstrate the resilience of Liva’s diversified model and the effectiveness of its performance-driven approach.

As a result, the Group recorded a Net Profit After Tax of OMR 13.4 million, representing a return to sustained profitability. This achievement reflects improved operational efficiency, disciplined expense control, and steady contributions from key markets, led by the United Arab Emirates.

Strategic and Operational Developments

The period was defined by continued delivery of strategic milestones under the Group's ongoing transformation agenda – a multi-year effort focused on integration, GCC coverage, and operational efficiency.

- **UAE Integration:** The successful transfer of NLGIC's United Arab Emirates portfolio to Liva in September 2025, unifying all aspects of the entities, strengthening Liva's position as a leading multi-line insurer in the region.
- **KSA Merger:** The proposed merger with Malath Cooperative Insurance Company in the Kingdom of Saudi Arabia continues to progress through regulatory review and is expected to be a major growth catalyst upon completion, enhancing portfolio diversification and market reach in the GCC's largest insurance market.
- **Operational Efficiency:** Across the Group, digitalisation and cost-discipline measures have driven improvements in claims turnaround and service delivery, supporting both customer experience and bottom-line performance.

Outlook

As Liva strengthens its foundation, the focus is on shaping a future-ready organisation that delivers on its purpose of redefining protection and wellbeing across the region.

While the global environment remains fluid, regional fundamentals are stable, and Liva's diversified business model, prudent risk management, and disciplined execution collectively position it to sustain growth and drive long-term value creation.

Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity.

I would like to thank the Financial Services Authority , Muscat Stock Exchange of the Sultanate of Oman, Central Banks of the United Arab Emirates, and the Kingdom of Bahrain, Dubai Health Authority, Department of Health Abu Dhabi, Insurance Authority of the Kingdom of Saudi Arabia, Insurance regulatory unit of the State of Kuwait and the Qatar Financial Centre Regulatory Authority for their continued support and guidance.

I would also like to especially thank our dedicated teams at Liva Group and across our Group companies for their commitment and hard work.

Khalid Muhammad Al Zubair

Chairman