

**Notes to the unaudited condensed interim financial information
For the six months period ended 30 June 2025**

1 Legal status and principal activities

Oman United Insurance Company SAOG (“the Company” or “OUIC”) is incorporated as a public listed joint stock company in the Sultanate of Oman. The principal office of the Company is located at OUIC Building, Al Khuwair Street, Al Khuwair in the Sultanate of Oman. The Company is engaged in underwriting of general and life and medical insurance business and in repair and maintenance of motor vehicles within the Sultanate of Oman.

2. Summary of material accounting policies

2.1 Basis of preparation

The unaudited condensed interim financial information is prepared on the historical cost basis, except for financial assets at fair value through other comprehensive income or loss and financial assets at fair value through profit or loss, which are measured at fair value. The unaudited condensed interim financial information in accordance with the International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’, and comply with requirements of the Commercial Companies Law of 2019, and the disclosure requirements set out in the “Rules and Guidelines on Disclosure by issuer of Securities and Insider Trading” issued by the Financial Services Authority (FSA), formerly known as the Capital Market Authority (CMA), of the Sultanate of Oman.

The accounting policies applied by the Company in these unaudited condensed interim financial information are consistent with those applied by the Company in its audited financial statements as at and for the year ended 31 December 2024.

This condensed financial information does not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to provide an understanding for the the change in the Company’s financial position and performance since the last annual financial statements.

The condensed interim financial information were authorised for issue by the Company’s Board of Directors on 29 July 2025.

2.2 Adoption of new and revised IFRS

a) Standards, amendments and interpretations effective and adopted in the year 2025

The interim financial statements have been drawn up based on accounting standards, interpretations and amendments effective at 1 January 2025. The Company has adopted the applicable new and revised Standards and Interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which were effective for the current accounting period.

b) Standards, amendments and interpretations issued but not yet effective in the year 2025

Except for the adoption of IFRS 18, the Management believes the adoption of the other standards / amendments are not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future periods.

2.3 Critical accounting estimates and judgements

The preparation of the condensed interim financial information requires the use of certain critical accounting estimates, which, by definition, will seldom equal the actual results. This note provides an overview of items that are more likely to be materially adjusted due to changes in estimates and assumptions in subsequent periods. . It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the unaudited condensed interim financial information include the following:

- Level of aggregation of insurance contracts issued and reinsurance contracts held
- Estimates of cash flows to fulfil insurance contracts
- Allocation of expenses to insurance contracts and reinsurance contracts
- Methods used to measure short term and long term insurance contracts
- Risk adjustments
- Discount rates
- Method of calculating liability for incurred claims
- Claims made under insurance contracts (both reported and not yet reported)
- Liability adequacy test;
- Provision for expected credit losses on financial assets including insurance and reinsurance contract assets and term deposits
- Impairment of financial assets at fair value through other comprehensive income

2.4 Prior period restatement – Change in disaggregation policy

The management has revised its disaggregation policy with respect to finance income/ expenses (FIE) on insurance and reinsurance contracts with effect from 1 January 2024. The FIE are now disaggregated between profit and loss, and other comprehensive income (OCI), whereby only FIE on long term insurance and reinsurance contracts are presented in the OCI.

The summary of the financial impact is as follows:

Line item	As previously reported	Impact of restatement	As restated
At 1 January 2024	RO	RO	RO
<i>Statement of financial position</i>			
Assets			
Deferred tax asset	84,195	(84,195)	-
Liabilities			
Deferred tax liability	-	106,831	106,831
Equity			
Insurance finance reserve (net)	(1,147,201)	1,082,480	(64,721)
Retained earnings	7,034,711	(1,273,506)	5,761,205

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OMAN UNITED INSURANCE CO. SAOG

3 Insurance revenue

30 June 2025	General insurance RO	Medical insurance RO	Life insurance RO	Total RO
<i>Amounts relating to changes in LFRC</i>				
Contracts not measured under PAA				
- Expected benefits incurred	-	-	297,059	297,059
- Expected expenses incurred	-	-	4,877	4,877
- Change in the risk adjustment	-	-	11,824	11,824
- CSM recognized	-	-	61,046	61,046
Experience adjustments	-	-	807	807
	-	-	375,613	375,613
Contracts measured under PAA	14,586,533	875,359	328,226	15,790,118
Total insurance revenue	14,586,533	875,359	703,839	16,165,731
30 June 2024	General insurance RO	Medical insurance RO	Life insurance RO	Total RO
<i>Amounts relating to changes in LFRC</i>				
Contracts not measured under PAA				
- Expected benefits incurred	-	-	378,001	378,001
- Expected expenses incurred	-	-	9,634	9,634
- Change in the risk adjustment	-	-	16,060	16,060
- CSM recognized	-	-	2,655	2,655
Experience adjustments	-	-	(81,108)	(81,108)
	-	-	325,242	325,242
Contracts measured under PAA	16,160,711	711,756	299,375	17,171,842
Total insurance revenue	16,160,711	711,756	624,617	17,497,084

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4 Insurance service expenses

30 June 2025	General insurance RO	Medical insurance RO	Life insurance RO	Total RO
Incurring claims	8,899,536	718,767	289,596	9,907,899
Directly attributable expenses	731,496	65,712	39,233	836,441
Changes that relate to past service - adjustments to the LIC	(623,153)	(225,792)	(175,183)	(1,024,128)
Losses on onerous contracts and reversal of those losses	(52,092)	30,213	286,702	264,823
Insurance acquisition cash flows amortisation	1,731,773	128,136	76,183	1,936,092
Insurance service expenses	10,687,560	717,036	516,531	11,921,127
30 June 2024	General insurance RO	Medical insurance RO	Life insurance RO	Total RO
Incurring claims	12,474,973	558,108	458,384	13,491,465
Directly attributable expenses	1,017,126	60,998	33,568	1,111,692
Changes that relate to past service - adjustments to the LIC	(3,198,036)	(82,583)	114,568	(3,166,051)
Losses on onerous contracts and reversal of those losses	(11,532)	(26,753)	111,562	73,277
Insurance acquisition cash flow amortisation	1,849,159	108,660	73,086	2,030,905
Insurance service expenses	12,131,690	618,430	791,168	13,541,288

5 Net income or expense from reinsurance contracts held

30 June 2025	General insurance RO	Medical insurance RO	Life insurance RO	Total RO
Allocation of reinsurer premium				
Expected expenses for contracts not measured under PAA				
- Expected recovery of claims and other expenses	-	-	259,709	259,709
- Change in the risk adjustment	-	-	10,238	10,238
- CSM recognized	-	-	(26,050)	(26,050)
- Experience adjustments	-	-	(15,813)	(15,813)
Expected expenses for contracts measured under PAA	6,064,798	438,009	214,726	6,717,533
	6,064,798	438,009	442,810	6,945,617
Amounts recoverable from reinsurer and incurred expenses				
Amounts recovered for claims and other expenses	2,552,757	382,438	288,469	3,223,664
Changes that relate to past service - recoverable claims and other expenses	(878,100)	(109,500)	(225,376)	(1,212,976)
Changes in fulfilment cash flows that do not adjust underlying CSM	(6,772)	18,005	190,245	201,478
Profit commission	-	-	-	-
	1,667,885	290,943	253,338	2,212,166
Net expense from reinsurance contract held	4,396,913	147,066	189,472	4,733,451

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5 Net income or expense from reinsurance contracts held (continued)

30 June 2024	General insurance RO	Medical insurance RO	Life insurance RO	Total RO
Allocation of reinsurer premium				
Expected expenses for contracts not measured under PAA				
- Expected recovery of claims and other expenses	-	-	324,772	324,772
- Change in the risk adjustment	-	-	13,608	13,608
- CSM recognized	-	-	(48,642)	(48,642)
- Experience adjustments	-	-	(82,401)	(82,401)
Expected exp for contracts measured under PAA	7,265,197	390,616	204,004	7,859,817
	<u>7,265,197</u>	<u>390,616</u>	<u>411,341</u>	<u>8,067,154</u>
Amounts recoverable from reinsurer and incurred expenses				
Amounts recovered for claims and other expenses	5,800,552	400,713	401,128	6,602,393
Changes that relate to past service – recoverable claims and other expenses	(3,177,412)	(84,884)	51,479	(3,210,817)
Changes in fulfilment cash flows that do not adjust underlying CSM	(1,499)	(14,447)	83,893	67,947
Profit commission	-	-	-	-
	<u>2,621,641</u>	<u>301,382</u>	<u>536,500</u>	<u>3,459,523</u>
Net expense from reinsurance contract held	<u>4,643,556</u>	<u>89,234</u>	<u>(125,159)</u>	<u>(4,607,631)</u>

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6 Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts issued and reinsurance contracts held

Insurance Contracts Issued

30 June 2025	Liability for remaining coverage		Liability for incurred claims measured under GMM	Liability for incurred claims for contracts measured under PAA		Total
	Excl. Loss Component RO	Loss component RO	RO	PVCF RO	Risk adjustment RO	RO
Opening insurance contract assets (Net of ECL)	4,334,310	-	-	-	-	4,334,310
Opening insurance contract liabilities	(15,030,454)	(80,318)	(1,117,625)	(39,686,686)	(1,948,697)	(57,863,780)
Net	(10,696,144)	(80,318)	(1,117,625)	(39,686,686)	(1,948,697)	(53,529,470)
Insurance revenue	16,165,731	-	-	-	-	16,165,731
Insurance service expenses						
- Incurred benefits and expenses	-	-	(74,968)	(10,147,512)	(521,860)	(10,744,340)
- Changes that relate to past service - adjustments to LfIC	-	-	1,111	1,143,399	(120,382)	1,024,128
- Losses on onerous contracts and reversal of those losses	-	(264,823)	-	-	-	(264,823)
- Amortisation of insurance acquisition cash flows	(1,936,092)	-	-	-	-	(1,936,092)
- Impairment of acquisition cost asset	-	-	-	-	-	-
Provision for ECL	(58,599)	-	-	-	-	(58,599)
Insurance finance expenses through profit and loss	(204,414)	(48)	(11,587)	(986,263)	-	(1,202,312)
Insurance finance expenses through OCI	(24,426)	(13,290)	(395)	51,656	-	13,545
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of profit and loss and OCI	13,942,200	(278,161)	(85,839)	(9,938,720)	(642,242)	2,997,238
Premiums received	(15,331,867)	-	-	-	-	(15,331,867)
Claims paid	-	-	69,684	8,921,317	-	8,991,001
Directly attributable expenses paid	-	-	-	836,441	-	836,441
Acquisition cost paid	1,912,102	-	-	-	-	1,912,102
Total cash flows	(13,419,765)	-	69,684	9,757,758	-	(3,592,323)
Closing insurance contract assets (Net of ECL)	7,094,182					7,094,182
Closing insurance contract liabilities	(17,267,891)	(358,479)	(1,133,780)	(39,867,648)	(2,590,939)	(61,218,737)
	(10,173,709)	(358,479)	(1,133,780)	(39,867,648)	(2,590,939)	(54,124,555)

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6 Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts issued and reinsurance contracts held (continued)

Insurance Contracts Issued (continued)

30 June 2024	Liability for remaining coverage		Liability for incurred claims measured under GMM	Liability for incurred claims for contracts measured under PAA		Total
	Excl. loss component RO	Loss component RO	RO	PVCF RO	Risk adjustment RO	RO
Opening insurance contract assets (Net of ECL)	4,961,263					4,961,263
Opening insurance contract liabilities	(18,344,602)	(646,272)	(1,117,918)	(31,700,703)	(1,508,285)	(53,317,780)
Net	(13,383,339)	(646,272)	(1,117,918)	(31,700,703)	(1,508,285)	(48,356,517)
Insurance revenue	17,497,084	-	-	-	-	17,497,084
Insurance service expenses						
- Incurred benefits and expenses	-	-	(108,828)	(13,907,068)	(587,261)	(14,603,157)
- Changes that relate to past service - adjustments to LfIC	-	-	(188,674)	2,799,134	555,591	3,166,051
- Losses on onerous contracts and reversal of those losses	-	(73,277)	-	-	-	(73,277)
- Amortisation of insurance acquisition cash flows	(2,030,905)	-	-	-	-	(2,030,905)
- Impairment of acquisition cost asset	-	-	-	-	-	-
Provision for ECL	(73,749)					(73,749)
Insurance finance expenses through profit and loss	(292,241)	(572)	(11,630)	(713,206)	-	(1,017,649)
Insurance finance expenses through OCI	(5,154)	296	819	(252,699)	-	(256,738)
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of profit and loss and OCI	15,095,035	(73,553)	(308,313)	(12,073,839)	(31,670)	2,607,660
Premiums received	(13,645,635)	-	-	-	-	(13,645,635)
Claims paid	-	-	117,309	10,079,785	-	10,197,094
Directly attributable expenses paid	-	-	-	1,111,692	-	1,111,692
Acquisition cost paid	1,086,593	-	-	-	-	1,086,593
Total cash flows	(12,559,042)	-	117,309	11,191,477	-	(1,250,256)
Closing insurance contract assets (Net of ECL)	6,671,029					6,671,029
Closing insurance contract liabilities	(17,518,375)	(719,825)	(1,308,922)	(32,583,065)	(1,539,955)	(53,670,142)
	(10,847,346)	(719,825)	(1,308,922)	(32,583,065)	(1,539,955)	(46,999,113)

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For the six months period ended 30 June 2025 (continued)

6 Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts issued and reinsurance contracts held (continued)

Reinsurance Contracts Held

30 June 2025	Liability for remaining coverage		Liability for incurred claims measured under GMM	Liability for incurred claims for contracts measured under PAA		Total
	Excl. Loss component RO	Loss component RO	RO	PVCF RO	Risk adjustment RO	RO
Opening reinsurance contract assets (Net of ECL)	1,339,745	22,708	956,350	25,157,074	1,283,031	28,758,908
Allocation of reinsurer premium	(6,945,617)	-	-	-	-	(6,945,617)
Amounts recoverable from reinsurer and incurred expenses	-	-	113,182	2,930,287	180,195	3,223,664
Amounts recoverable for claims and other expenses	-	-	(58,977)	(1,467,340)	313,341	(1,212,976)
- Changes that relate to past service - adjustments to LfIC	-	-	-	-	-	-
- Changes in fulfilment cash flows that do not adjust underlying CSM	-	201,478	-	-	-	201,478
- Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-
Provision for ECL	12,531	-	-	-	-	12,531
Reinsurance finance income through profit and loss	152,320	-	9,915	565,555	-	727,790
Reinsurance finance income through OCI	33,491	-	337	28,636	-	62,464
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of profit and loss and OCI	(6,747,275)	201,478	64,457	2,057,138	493,536	(3,930,666)
Premiums paid to reinsurer net of commission	6,387,880	-	-	-	-	6,387,880
Directly attributable expenses paid	-	-	-	-	-	-
Recoveries from reinsurance	-	-	(50,111)	(2,307,272)	-	(2,357,383)
Total cash flows	6,387,880	-	(50,111)	(2,307,272)	-	4,030,497
Closing reinsurance contract assets (Net of ECL)	980,350	224,186	970,696	24,906,940	1,776,567	28,858,739

6 Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts issued and reinsurance contracts

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held (continued)

Reinsurance Contracts Held (continued)

30 June 2024	Liability for remaining coverage		Liability for incurred claims measured under GMM	Liability for incurred claims for contracts measured under PAA		Total
	Excl. loss component RO	Loss component RO	RO	PVCF RO	Risk adjustment RO	RO
Opening reinsurance contract assets (Net of ECL)	5,023,066	128,041	945,024	15,080,359	800,637	21,977,127
Allocation of reinsurer premium	(8,067,154)	-	-	-	-	(8,067,154)
Amounts recoverable from reinsurer and incurred expenses	-	-	94,199	6,197,540	310,654	6,602,393
Amounts recoverable for claims and other expenses	-	-	161,623	(3,121,571)	(250,869)	(3,210,817)
- Changes that relate to past service - adjustments to LfIC	-	67,947	-	-	-	67,947
- Changes in fulfilment cash flows that do not adjust underlying CSM	-	-	-	-	-	-
- Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-
Provision for ECL	(12,994)	-	-	-	-	(12,994)
Reinsurance finance income through profit and loss	251,883	-	9,831	315,200	-	576,914
Reinsurance finance income through OCI	5,301	-	(729)	114,767	-	119,339
Net foreign exchange income or expense	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Total changes in statement of profit and loss and OCI	(7,822,964)	67,947	264,924	3,505,936	59,785	(3,924,372)
Premiums paid to reinsurer net of commission	4,443,659	-	-	-	-	4,443,659
Directly attributable expenses paid	-	-	-	-	-	-
Recoveries from reinsurance	-	-	(92,416)	(373,495)	-	(465,911)
Total cash flows	4,443,659	-	(92,416)	(373,495)	-	3,977,748
Closing reinsurance contract assets (Net of ECL)	1,643,761	195,988	1,117,532	18,212,800	860,422	22,030,503

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7 Insurance contract assets and reinsurance contract assets

At the reporting date, net insurance contract liabilities and net reinsurance contract assets as presented in note 6 include the following:

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
Insurance contract assets	8,939,479	8,430,170	6,121,008
Less: provision for expected losses (see note below)	(1,845,297)	(1,759,141)	(1,786,698)
	7,094,182	6,671,029	4,334,310
Reinsurance contract assets	29,334,520	22,484,888	29,247,220
Less: provision for expected losses (see note below)	(475,781)	(454,385)	(488,312)
	28,858,739	22,030,503	28,758,908
	35,952,921	28,701,532	33,093,218

The movements in provision for expected credit losses are as follows:

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
At the beginning of the period, as previously stated	2,275,010	2,126,785	2,126,785
Write offs during the period			(10,060)
Add: Expected credit losses established during the period	46,068	86,741	158,285
	2,321,078	2,213,526	2,275,010

8 Investment income

	3 months ended 30 June 2025 RO	3 months ended 30 June 2024 RO	6 months ended 30 June 2025 RO	6 months ended 30 June 2024 RO
Dividend income	14,420	31,000	946,426	585,396
Interest income	461,589	525,183	936,961	1,133,548
Profit on sale of investments at FVTPL	26,218	9,352	94,445	51,168
Fair value gain on financial assets at FVTPL	776,708	132,451	537,222	65,136
Brokerage on purchase of shares	-	(417)	(8,583)	(2,317)
Total	1,278,935	697,569	2,506,471	1,832,931

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8A Other operating income

	3 months ended 30 June 2025 RO	3 months ended 30 June 2024 RO	6 months ended 30 June 2025 RO	6 months ended 30 June 2024 RO
Rental income from investment property	88,148	91,679	180,597	180,288
Other income	1,387	10,606	202,892	233,814
Total	89,535	102,285	383,489	414,102

9 Investments

A) Associates - nil

B) Investments – financial assets at fair value through profit or loss - quoted (local & foreign)

	Market value on 30 June 2025 RO	Market value on 30 June 2024 RO	Book value on 30 June 2025 RO	Book value on 30 June 2024 RO	Book value / Fair value on 31 December 2024 RO	Cost on 30 June 2025 RO
<i>Securities</i>						
Banking (local)	4,735,475	4,301,253	4,735,475	4,301,253	4,616,391	4,427,972
Investments	3,278,896	3,255,005	3,278,896	3,255,005	3,131,173	2,401,029
Services (local)	5,240,720	5,346,835	5,240,720	5,346,835	5,552,482	7,084,520
Industrial	835,449	675,226	835,449	675,226	657,676	557,491
Total	14,090,540	13,578,319	14,090,540	13,578,319	13,957,722	14,471,012
<i>Overseas quoted Investment</i>	-	-	-	-	-	-
<i>Local unlisted funds</i>						-
Oryx Fund	205,565	-	205,565	-	-	200,000
Money Market Fund	3,765,475	1,525,737	3,765,475	1,525,737	4,657,324	3,713,392
	3,971,040	1,525,737	3,971,040	1,525,737	4,657,324	3,913,392
	18,061,580	15,104,056	18,061,580	15,104,056	18,615,046	18,384,404

C) Investments – financial assets at fair value through other comprehensive income (local & foreign)

Category	Market value on 30 June 2025 RO	Market value on 30 June 2024 RO	Book value on 30 June 2025 RO	Book value on 30 June 2024 RO	Book value / Fair value on 31 December 2024 RO	Cost on 30 June 2025 RO
Quoted						
Services (local)	1,078,600	1,584,614	1,078,600	1,584,614	1,614,289	2,813,891
Unquoted						
Omani shares	310,359	285,145	310,359	285,145	295,716	71,429
Total	1,388,959	1,869,759	1,388,959	1,869,759	1,910,005	2,885,320

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

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9. Investments (continued)

D) Term deposits – financial assets at amortised cost

	Market value on 30 June 2025 RO	Market value on 30 June 2024 RO	Book value / Fair value on 31 December 2024 RO
Term deposits	36,030,360	40,539,005	36,031,888
Less: Provision for expected credit losses (ECL)	(82,202)	(121,265)	(92,106)
	35,948,158	40,417,740	35,939,782
Less: current portion – net of ECL	(12,431,302)	(5,899,525)	(6,451,455)
	23,516,856	34,518,215	29,488,327

E) Term deposits – financial assets at amortised cost (continued)

The movements in provision for expected credit losses on adoption of IFRS 9 at 1 January 2023.

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
At the beginning of the period	92,106	131,176	131,176
Less: Expected credit losses reversed during the period	(9,904)	(9,911)	(39,070)
At the end of the period	82,202	121,265	92,106

F) Details of significant investments (10% or above)

Financial assets at fair value through profit or loss - quoted (local & foreign)

<i>MSM Quoted Securities</i>	Holding %	No. of securities	Market value on 30 June 2025 RO	Market value on 30 June 2024 RO	Market value on 31 December 2024 RO	Cost on 30 June 2025 RO
Bank Muscat SAOG	18%	12,000,000	3,300,000	2,510,000	2,520,000	3,224,366
Bank Muscat Perpetual Bonds	18%	3,800,000	3,230,000	2,850,000	3,078,000	2,381,029
Bank Muscat Money Market Fund	21%	2,613,447	3,765,475	1,525,737	4,657,324	3,713,392
Total			10,295,475	6,885,737	10,255,324	9,318,787

Foreign listed securities – nil

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9 Investments (continued)

Details of significant investments (10% or above)

Financial assets at fair value through other comprehensive income (local & foreign)

<i>MSM quoted securities</i>	Holding %	No. of securities	Market value on 30 June 2025 RO	Market value on 30 June 2024 RO	Market value on 31 December 2024 RO	Cost 30 June 2025 RO
SMN Power Company SAOG	52%	3,587,000	717,400	1,155,014	1,244,689	1,792,286
Sembcorp Salalah Power & Water Company SAOG	18%	2,400,000	247,200	247,200	240,000	601,156
Total			964,600	1,402,214	1,484,689	2,393,442

<i>MSM unquoted securities</i>	Holding %	No. of securities	Market value on 30 June 2025 RO	Market value on 30 June 2024 RO	Market value on 31 December 2024 RO	Cost 30 June 2025 RO
Omani Unified Bureau for the Orange Card	22%	71,429	310,359	285,145	295,716	71,429
			310,359	285,145	295,716	71,429

10 Prepayments and other receivables

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
Deposits retained by reinsurers	455,339	455,339	455,339
Prepayments and advances	552,211	516,684	411,649
Accrued interest	18,584	17,809	18,584
Input VAT receivables	226,199	225,482	173,631
Other receivables	209,914	189,816	178,181
	1,462,247	1,405,130	1,237,384

11. Operating segments

The Company has three reportable business segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. For each of the strategic units, the Company's CEO reviews internal management reports on regular basis.

Geographical information

All the Company's activities are within the Sultanate of Oman.

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11. Operating segments (continued)

The Company has the following operating segments:

- a) General insurance: General business includes insurance and re-insurance of motor, fire, general accident, marine cargo, hull, workmen compensation, engineering and aviation.
- b) Life insurance: Life business relates to the insuring of the life of an individual and group life.
- c) Medical insurance: Medical business relates to the insuring of the group medical coverage.

	For the six months period ended 30 June 2025				For the six months period ended 30 June 2024			
	General Insurance RO	Life insurance RO	Medical insurance RO	Total RO	General Insurance RO	Life insurance RO	Medical insurance RO	Total RO
Insurance service result from insurance contracts issued	3,898,973	187,308	158,323	4,244,604	4,029,021	(166,551)	93,326	3,955,796
Net expense from reinsurance contracts held	(4,396,913)	(189,472)	(147,066)	(4,733,451)	(4,643,556)	125,159	(89,234)	(4,607,631)
Insurance service results	(497,940)	(2,164)	11,257	(488,847)	(614,535)	(41,392)	4,092	(651,835)
Net insurance finance (expense) / income	(464,251)	(10,646)	375	(474,522)	(428,048)	(7,673)	(5,014)	(440,735)
Net insurance and finance results	(962,191)	(12,810)	11,632	(963,369)	(1,042,583)	(49,065)	(922)	(1,092,570)
Investment & other income				2,889,960				2,247,033
Operating expenses				(1,095,201)				(818,488)
Profit before taxation				831,390				335,975
Income tax expense				159,921				(69,729)
Net profit / (loss) for the year				991,312				266,246
Segment assets	31,093,783	3,265,058	1,594,080	35,952,921	23,343,420	4,069,924	1,288,188	28,701,532
Unallocated assets				60,467,600				62,246,609
Segment liabilities	55,804,895	3,618,908	1,794,934	61,218,737	48,081,356	4,292,308	1,296,478	53,670,142
Unallocated liabilities				9,741,163				11,142,770

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12 Related parties and holders of 10% of the company's shares

A) Significant transaction with related parties

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
Senior management remuneration	321,440	341,796	597,807
Directors' remuneration and sitting fees	103,900	97,800	202,900

B) Expense items

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
SAAD Establishment (rent & other amenities paid)	7,050	7,140	14,280
Al Qurum Complex	2,550	5,100	10,200
Total	9,600	12,240	24,480

C) Loans, advances, receivables, provisions and write-offs

	30 June 2025 RO	30 June 2024 RO	31 December 2024 RO
Entity related to a significant shareholder	1,603	388	2,980
Entity related to directors	37,023	25,253	45,284
Total	38,626	25,641	48,264

13 Shareholders

All those 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:

Shareholders	As at 30 June 2025		As at 31 December 2024	
	No. of shares RO	Holding g %	No. of shares RO	Holding %
Sayyid Salim Bin Nassir Al Busaidi & Family & Group	-	-	34,808,595	35%
Sayyid Nassir Bin Salim Al Busaidi	33,451,816	33%	-	-
Oman Investment Authority	15,050,618	15%	15,050,618	15%

14 Net asset per share

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

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Net assets (book value) per share is calculated by dividing net assets (book value) owned by ordinary shareholders at 30 June 2025, by the number of ordinary shares in issue at 30 June 2025.

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

15 Earning per share

Earnings per share for the six months period ended 30 June 2025 has been calculated based on the outstanding number of shares of 100 million, against 100 million shares in the corresponding period of previous year.

16 Comparatives figures

Previous period figures have been regrouped or reclassified, wherever necessary, so that they conform to the presentation adopted in the condensed interim financial information for the current reporting period. No material regrouping or reclassification has been made during the current reporting period.

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