

Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and
Consolidated Financial Statements
for the three months ended 31 March 2025

Principal place of business:

Building No: 115, Plot No: 133
Block No: 146, Way No: 4202
Greater Muttrah, Muscat
Sultanate of Oman

Registered address:

P.O. Box 798
Postal Code 117
Wadi Kabir
Sultanate of Oman



Director's Report

For the quarter Ended 31 March 2025

Dear Shareholders,

On behalf of the Board of Directors of Liva Group (the “Group” or “Company”), I am pleased to present the strong consolidated results for the quarter ended 31 March 2025.

The Group continued to deliver profitable growth as it began the year, with Insurance Revenue up 21% year-on-year, supported by accelerated new business momentum, enhanced pricing discipline, and the rollout of innovative products. The United Arab Emirates contributed 62% of the Insurance Revenue, reporting OMR 4.3 million in Profit After Tax. The Sultanate of Oman and the Kingdom of Saudi Arabia continued to post solid top-line growth, benefiting from improved investment income and operational efficiency in line with the Groups strategic direction.

Looking ahead, the Group is confident in enhancing this profitable growth alongside disciplined execution and the continued expansion across core and emerging segments.

Financial Performance

Building on the strong momentum established in the second half of 2024, the Group's financial results for the quarter demonstrate sustained progress in scale, profitability, and operational discipline. Performance highlights are outlined below.

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مجموعة ليفا ش.ع.م.

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Insurance Revenue

Liva Group reported Insurance Service Revenue of OMR 94.1 million for the quarter, marking a significant 21% increase compared to Q1 2024. This growth reflects the strong, independent performance of each of Liva's operating entities, driven by effective customer acquisition, successful product launches, and strengthened distribution partnerships across the Sultanate of Oman, the United Arab Emirates, and the Kingdom of Saudi Arabia — together contributing to a strong Group-wide result.

Underwriting Result

The Group's Insurance Service Result reached OMR 4.8 million, reflecting an impressive 559% increase from OMR (1) million in Q1 2024. This strong performance underscores ongoing improvements in technical underwriting, claims management, and pricing adequacy, with profitability achieved across all lines of business. The Group's net financial result also demonstrated an accelerated 44% increase, driven by disciplined capital allocation and effective risk management practices.

Investment Income

Investment income rose by 6% year-on-year to OMR 3.5 million, reflecting a continued positive trend driven by proactive portfolio rebalancing and improved yield optimization. The Group's diversified investment portfolio, comprising high-quality debt and equity instruments, continues to deliver rising returns, aligned with prudent risk-return objectives.



Profit After Tax

The Group reported a Profit After Tax of OMR 4.2 million, reflecting a OMR 5 million improvement compared to the prior year. This return to profitability was driven by the collective success of all Liva's operating entities, with effective underwriting and a balanced product mix. This ongoing positive trend reinforces confidence in the Group's momentum and its promising outlook for 2025.

Recent Events

Liva Group's achievements in the first quarter of 2025 have been recognised across the region, reinforcing our position as a trusted and innovative leader in the industry.

Most Trusted Brand – AIWA Awards: Recognised by Alam Al Iqtisad Wal Aamal (AIWA) for delivering consistent performance, transparency, and trusted customer engagement.

Best Insurance – Oman: Global Business and Finance Magazine: Honoured for continued excellence in the Omani insurance market, driven by our innovation, service quality, and customer-first approach.

Environmental, Social, and Governance (ESG) & CSR Initiatives

Liva is committed to embedding ESG principles into every layer of its business operations. The Group continues to integrate sustainability and governance practices into our strategic and operational frameworks. During the quarter, the company made progress in enhancing board-level ESG oversight, integrating ESG metrics into performance dashboards, and aligning corporate initiatives with global best practices.



Corporate Social Responsibility (CSR)

Liva's contribution to drive positive social impact across the region continued in the first quarter of 2025. The Beat Diabetes Walk engaged over 16,500 participants and delivered vital health services. Ramadhan food drivers supported underserved communities in the UAE and KSA. Reinforcing commitment for youth empowerment, Liva renewed its partnership with Injaz Oman and Cardiff University Student Society. In collaboration with the Royal Oman Police and Air Force promoted road safety whilst support to children in need in Bahrain were provided Diabetes Kit. These efforts reflect Liva's strong commitment to the well-being of the communities it serves.

Outlook

The Group has entered 2025 with strong momentum and continued growth across all lines of business. Looking ahead, the focus is on disciplined expansion in profitable market segments, investing in digital capabilities, and further strengthening Organisational capacity to meet the evolving needs of customers and regulators. A key part of this strategy includes building and deepening partnerships that extend the Group's reach and enhance impact across the region.

Strategic priorities remain firmly anchored in diversification — both geographically and by product line — as well as expanding presence in high-potential markets. Through a collaborative, forward-looking approach and a clear commitment to digital innovation and operational excellence, the Group is confident in its ability to deliver long-term value for all stakeholders.

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As part of the strategy, the Group continues to pursue both organic and inorganic growth opportunities to accelerate regional expansion. The company sees strong potential in the Kingdom of Saudi Arabia, where market fundamentals remain compelling. The previously announced Memorandum of Understanding with Malath Cooperative Insurance Company remains under advanced discussion, reflecting Liva's commitment to strategic partnerships that support its long-term vision and create shared value.

The Group is also closely monitoring global macroeconomic developments, including the United States' recently announced tariffs. While the initial assessment indicates a limited direct impact on the Group's core operations, proactive observations of potential implications are in place. Liva Group remains committed to transparency and will continue to keep shareholders informed as further clarity emerges.

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.

On behalf of the Board of Directors, I would like to thank the Financial Services Authority of Oman, Muscat Stock Exchange, Central Banks of UAE, and Bahrain, Insurance Authority of Saudi Arabia, Insurance regulatory unit of Kuwait and the Qatar Financial Centre Regulatory Authority for their continued support and guidance. I would also like to thank our dedicated teams at Liva Group and across our Group companies for their commitment and hard work.

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Khalid Muhammad AlZubair
Chairman

Liva Group SAOG

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Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and Consolidated Financial Statements
for the three months ended 31 March 2025

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Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of financial position

as at 31 March 2025

Assets	Notes	Group		Parent Company	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Cash and bank balances	4	22,226,429	25,552,288	6,966,235	5,798,003
Bank deposits	5	148,757,897	139,067,233	24,902,184	25,015,066
Investment in securities	6 (a)	136,310,095	136,671,295	29,312,545	29,452,405
Investment in subsidiaries	6 (b)	-	-	148,163,352	144,198,987
Insurance contract assets	7	1,516,464	204,150	-	-
Reinsurance contract assets	8	67,186,793	75,450,225	995,442	1,037,683
Other receivables and prepayment	9	20,125,136	20,792,100	5,878,090	3,390,183
Loans to policyholders	10	25,114	28,374	-	-
Property and equipment		7,561,312	8,042,711	3,637,922	3,800,735
Deferred tax asset	22	1,843,715	2,236,808	935,430	1,111,539
Intangible assets (including goodwill)	12	27,459,903	27,577,228	225,874	231,773
Total assets		433,012,858	435,622,412	221,017,074	214,036,374
EQUITY AND LIABILITIES					
Equity					
Share capital	13	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	14	9,775,095	9,775,095	9,775,095	9,775,095
Contingency reserve	15	17,576,121	17,576,121	17,576,121	17,576,121
Revaluation reserve	16 (a)	352,345	352,345	352,345	352,345
Mandatory convertible bonds	16 (b)	4,700,000	4,700,000.00	4,700,000	4,700,000
Fair value reserve		5,021,637	4,714,625	5,021,637	4,714,625
Foreign exchange reserve		(48,732)	(59,528)	(48,732)	(59,528)
Retained earnings		(36,955)	(4,437,581)	2,738,320	(1,662,306)
Total equity attributable to shareholders of the Parent		106,353,413	101,634,979	109,128,688	104,410,254
Non-controlling interests		20,337,038	20,071,327	-	-
Total equity		126,690,451	121,706,306	109,128,688	104,410,254
Liabilities					
Insurance contract liabilities	7	193,526,033	198,582,116	37,252,867	36,163,245
Reinsurance contract liabilities	8	16,055,190	20,156,045	1,997,093	1,860,306
Other liabilities	18	22,191,173	18,773,923	27,949,458	26,930,541
Bank borrowings	17	68,460,906	69,235,997	44,660,937	44,643,997
Corporate tax payable	22	6,089,105	7,168,025	28,031	28,031
Total liabilities		306,322,407	313,916,106	111,888,386	109,626,120
Total equity and liabilities		433,012,858	435,622,412	221,017,074	214,036,374
Net assets per share	20	0.267	0.255	0.274	0.262

The unaudited interim condensed separate and consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on 12 May 2025.

Chairman

Group Chief Financial Officer

Group Chief Executive Officer

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of profit or loss and other comprehensive Income
for the three months ended 31 March 2025

	Notes	Group		Parent Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		RO	RO	RO	RO
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	7	94,104,083	77,963,398	34,132,307	27,100,769
Insurance service expense	7	(76,916,390)	(76,222,867)	(31,854,370)	(29,590,690)
Insurance service result before reinsurance contracts held		17,187,693	1,740,531	2,277,937	(2,489,921)
Allocation of reinsurance premiums	8	(19,706,927)	(14,533,694)	(7,844,771)	(6,189,201)
Amounts recoverable from reinsurers for incurred claims	8	7,338,303	11,744,232	6,816,194	6,182,732
Net income/expense from reinsurance contracts held		(12,368,624)	(2,789,462)	(1,028,577)	(6,469)
Insurance service result		4,819,069	(1,048,931)	1,249,360	(2,496,390)
Investment income - net	21	3,498,913	3,346,299	787,329	735,795
Share of profit from subsidiaries		-	-	3,489,260	17,990
Expected credit losses on financial assets		(6,535)	(46,258)	(1,266)	(11,333)
Total investment income		3,492,378	3,300,041	4,275,323	742,452
Insurance finance expenses for insurance contracts issued	7	(1,582,390)	(1,311,279)	(255,449)	(191,535)
Reinsurance finance income for reinsurance contracts held	8	1,204,058	634,323	381,431	316,314
Net financial result		(378,332)	(676,956)	125,982	124,779
Other operating income		420,725	2,708,300	14,122	2,517,562
Finance cost		(1,089,891)	(1,047,243)	(698,309)	(1,037,424)
Non attributable Expenses		(2,316,222)	(3,650,270)	(682,737)	(842,935)
Profit / (loss) before tax		4,947,727	(415,059)	4,283,741	(991,956)
Corporate tax	22	(726,032)	(246,200)	(199,142)	111,837
Profit / (loss) for the year		4,221,695	(661,259)	4,084,599	(880,119)
Profit / (loss) for the period attributable to:					
Equity holders of the Parent Company		4,084,599	(880,119)	4,084,599	(880,119)
Non-controlling interests		137,096	218,860	-	-
		4,221,695	(661,259)	4,084,599	(880,119)
Other comprehensive income					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		10,796	11,901	10,796	11,901
Changes in fair value of debt instruments at fair value through other comprehensive income - net		603,604	(363,223)	204,142	(370,023)
(Items that will not be reclassified to profit or loss):					
Share of FVOCI from subsidiaries		-	-	476,206	(207,372)
Change in value of investments carried at fair value through other comprehensive income (unrealized gain - Equity investments)		148,108	133,985	(57,251)	154,289
Movement in other reserves		(58)	-	(58)	-
Other comprehensive income		762,450	(217,337)	633,835	(411,205)
Total comprehensive income / (loss) for the year		4,984,145	(878,596)	4,718,434	(1,291,324)
Total comprehensive Loss for the period attributable to:					
Equity holders of the Parent Company		4,718,434	(1,291,324)	4,718,434	(1,291,324)
Non-controlling interests		265,711	412,728	-	-
		4,984,145	(878,596)	4,718,434	(1,291,324)
Earnings per share	23	0.010	(0.002)	0.010	(0.002)

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Separate and consolidated statement of changes in shareholders' equity
for the three months ended 31 March 2025

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Non controlling Interest	Total
Group	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	7,220,268	-	17,361,561	124,574,699
Loss for the year	-	-	-	-	-	-	-	(6,620,806)	-	1,603,539	(5,017,267)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,186,855	-	-	-	1,106,227	2,293,082
Cumulative Impairment of debt instruments under FVOCI	-	-	-	-	-	61	-	-	-	-	61
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	1,165	-	-	-	1,165
Total comprehensive income for the year:	-	-	-	-	-	1,186,916	1,165	(6,620,806)	-	2,709,766	(2,722,959)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	191,609	-	(191,609)	-	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(145,434)	-	-	(145,434)
Transfer to contingency reserve	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-	-
At 31 December 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(4,437,581)	4,700,000	20,071,327	121,706,306

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Non controlling Interest	Total
Group	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(4,437,581)	4,700,000	20,071,327	121,706,306
Profit for the period	-	-	-	-	-	-	-	4,084,599	-	137,096	4,221,695
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	623,097	-	-	-	128,615	751,712
Cumulative Impairment of debt instruments under FVOCI	-	-	-	-	-	(58)	-	-	-	-	(58)
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	10,796	-	-	-	10,796
Total comprehensive income for the period:	-	-	-	-	-	623,039	10,796	4,084,599	4,700,000	265,711	4,984,145
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(316,027)	-	316,027	-	-	-
At 31 March 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	5,021,637	(48,732)	(36,955)	4,700,000	20,337,038	126,690,451

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Separate and consolidated statement of changes in shareholders' equity

for the three months ended 31 March 2025

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
Parent Company										
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	9,995,543	-	109,988,413
Loss for the year	-	-	-	-	-	-	-	(6,620,806)	-	(6,620,806)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,186,916	-	-	-	1,186,916
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	1,165	-	-	1,165
Total comprehensive income for the year:	-	-	-	-	-	1,186,916	1,165	(6,620,806)	-	(5,432,725)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	191,609	-	(191,609)	-	-
Interest on mandatory convertible bonds	-	-	-	-	-	-	-	(145,434)	-	(145,434)
Dividends paid through issue of mandatory convertible bonds (Note 16(b))	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-
At 31 December 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(1,662,306)	4,700,000	104,410,254

	Share capital	Share premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange reserve	Retained earnings	Mandatory convertible bonds	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
Parent Company										
At 1 January 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	4,714,625	(59,528)	(1,662,306)	4,700,000	104,410,254
Profit for the period	-	-	-	-	-	-	-	4,084,599	-	4,084,599
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	623,097	-	-	-	623,097
Cumulative Impairment of Debt instruments under FVOCI-IFRS 9	-	-	-	-	-	(58)	-	-	-	(58)
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	10,796	-	-	10,796
Total comprehensive income for the period:	-	-	-	-	-	623,039	10,796	4,084,599	-	4,718,434
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(316,027)	-	316,027	-	-
At 31 March 2025	39,837,434	29,176,468	9,775,095	17,576,121	352,345	5,021,637	(48,732)	2,738,320	4,700,000	109,128,688

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

Separate and consolidated statement of cash flows

for the three months ended 31 March 2025

		Group		Parent Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Notes	RO	RO	RO	RO
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities					
Profit / (loss) before tax for the period		4,947,727	(415,059)	4,283,741	(991,956)
Adjustments for:					
Realised / unrealised (gain) / loss on investments at FVTPL, FVOCI, Amortised cost - net	21	(57,382)	346,714	13,321	(2,030)
Share of loss/(profit) of investment in subsidiaries		-	-	(3,489,260)	(17,990)
Provision for expected credit loss of financial assets		6,535	46,258	1,266	11,333
Provision for employees' end of service benefits	24	375,770	268,445	181,085	18,997
Interest income net of amortization	21	(3,283,587)	(3,140,708)	(693,627)	(607,671)
Finance cost		1,089,891	1,047,243	698,309	1,037,424
Dividend income	21	(157,944)	(166,834)	(107,023)	(143,977)
Depreciation		475,501	392,848	45,932	36,154
Amortisation of intangible assets	12.1	206,299	101,866	5,899	5,899
Operating cash flows before movement in working capital					
		3,602,810	(1,519,227)	939,643	(653,817)
Changes in working capital					
Insurance contract liabilities and assets		(6,805,510)	1,124,424	1,295,487	(152,695)
Other receivables and prepayments		1,361,140	(3,200,402)	(1,272,043)	(465,197)
Reinsurance contract assets and liabilities		4,196,519	2,801,927	183,710	828,228
Other liabilities		3,097,683	6,177,334	848,213	6,056,755
		5,452,642	5,384,056	1,995,010	5,613,274
Employees' end of service benefits paid		(56,203)	(144,006)	(10,381)	(1,615)
Corporate tax paid		(1,201,730)	(7,375)	-	-
Net cash (used in) / generated from operating activities					
		4,194,709	5,232,675	1,984,629	5,611,659
Investing activities					
Movement in bank deposits		(9,683,101)	(7,457,928)	110,028	(1,072,120)
Purchase of property and equipment (including intangible)		(216,526)	(172,867)	(4,059)	(6,291)
Purchase of investment securities		(21,957,743)	(7,997,980)	(2,342,610)	(2,638,297)
Proceeds from disposals of investment securities		23,521,146	7,801,950	1,508,138	471,650
Proceeds from disposal of property and equipment		127,552	-	117,304	-
Interest income received from bank deposits, bonds and securities		2,574,447	2,810,745	495,782	478,676
Dividends received		1,172	(5,125,908)	176	101,592
Net cash generated from /(used in) investing activities					
		(5,633,053)	(10,141,988)	(115,241)	(2,664,790)
Financing activities					
Finance costs paid		(1,089,891)	(1,047,243)	(698,309)	(1,037,424)
Dividends paid		-	540,743	-	(4,686,757)
(Repayment of) / proceeds from Bank borrowings	17	(792,031)	(2,589,183)	-	(2,589,183)
			-		-
Net cash (used in) / generated from financing activities					
		(1,881,922)	(3,095,683)	(698,309)	(8,313,364)
Net increase in cash and cash equivalents					
		(3,320,266)	(8,004,996)	1,171,079	(5,366,495)
Currency translation adjustment		10,796	11,901	(2,948)	263,149
Cash and cash equivalents at the beginning of the period	4	25,646,337	47,955,707	5,826,445	11,308,515
Cash and cash equivalents at the end of the period	4	22,336,867	39,962,612	6,994,576	6,205,169

The attached notes from 1 to 25 form part of these unaudited interim condensed separate and consolidated financial statements.

1 Legal status and principal activities

Liva Group SAOG (“the Company” or “the Parent Company”) is a public joint stock company incorporated in the Sultanate of Oman in 1995 and is engaged in the business of life and general insurance within the Sultanate of Oman, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), Kingdom of Bahrain (Bahrain) and the State of Kuwait (Kuwait). It commenced its operations with life and health business in Oman and diversified into general insurance business after obtaining general insurance license in 2006. The Parent Company has expanded its operations in UAE with a branch in Dubai to transact life insurance business as per the license dated 13 May 2007 issued by United Arab Emirates Insurance Authority. During 2014, the Parent Company obtained a license dated 8 May 2014 to have a branch in Abu Dhabi issued by United Arab Emirates Insurance Authority and commenced operations in Abu Dhabi during 2015 onwards. During October 2017, the Company has obtained license for branch operations in Kuwait and has commenced life and general business from January 2018.

The Parent Company has three fully owned subsidiaries “Liva Insurance BSC (c)” in Bahrain, “NLGIC Support Services Private Limited” in India and “Inayah TPA LLC” in UAE and owns shares totalling 62.5% of “Liva Insurance SAOC”, due to which consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as the Group). The separate financial statements represent the financial statements of the Parent Company and its branches in UAE on a stand-alone basis. The separate and consolidated financial statements are collectively referred to as “the separate and consolidated financial statements”.

The Parent Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), a public joint stock company incorporated in the Sultanate of Oman, which is the ultimate parent company.

2 Basis of preparation

These unaudited interim condensed separate and consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ using the same accounting policies, basis of consolidation and methods of computations as those used in the consolidated financial statements for the year ended 31 December 2024. The unaudited interim condensed separate and consolidated financial statements do not contain all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the annual financial statements as at 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the three months period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 31 March 2024, are for the three months period then ended and is unaudited.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards and interpretations effective after 1 January 2025 and relevant for the company’s operations

The accounting policies adopted in the preparation of the unaudited interim condensed separate and consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

(b) Standards, amendments or interpretations to existing standards which are relevant for the group but are not yet effective and have not been early adopted by the group.

Certain new standards, amendments to standards and interpretations are not yet effective for the three months ended 31 March 2025, with the Group not opting for early adoption. These have, therefore, not been applied in preparing these unaudited interim condensed separate and consolidated financial statements. Details of these standards should be read in conjunction with the annual financial statements as at 31 December 2024.

3 Critical accounting judgment and key sources of estimation uncertainty

The preparation of unaudited interim condensed financial statements 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 these unaudited interim condensed separate and consolidated consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and estimates which should be read in conjunction with the annual financial statements as at 31 December 2024.

4 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balances with banks	22,298,876	25,608,436	6,993,728	5,825,299
Cash in hand	37,991	37,901	848	1,146
Cash and cash equivalents	22,336,867	25,646,337	6,994,576	5,826,445
Less: ECL on cash and bank balances	(110,438)	(94,049)	(28,341)	(28,442)
Cash and cash equivalents - net of ECL	22,226,429	25,552,288	6,966,235	5,798,003

5 Bank deposits

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	148,892,435	139,209,334	24,923,324	25,033,352
Less: ECL on bank deposits	(134,538)	(142,101)	(21,140)	(18,286)
	148,757,897	139,067,233	24,902,184	25,015,066

6 (a) Investment in securities

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investments carried at FVTPL	9,439,775	9,451,353	67,754	81,075
Investments carried at amortised cost	59,416,611	60,861,649	191,901	192,885
Investment carried at FVOCI	67,453,709	66,358,293	29,052,890	29,178,445
	136,310,095	136,671,295	29,312,545	29,452,405

6 (a)(i) Investments carried at FVTPL

	Group			
	31 March 2025		31 December 2024	
	Fair value	Cost	Fair value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<u>Local</u>				
<u>Quoted</u>				
Banking and Investment	8,640,841	8,513,649	8,607,884	8,236,188
	8,640,841	8,513,649	8,607,884	8,236,188
<u>Foreign</u>				
<u>Quoted</u>				
Foreign Shares and Funds	798,934	557,937	843,469	557,937
	798,934	557,937	843,469	557,937
Total	9,439,775	9,071,586	9,451,353	8,794,125

Investments carried at FVTPL

	Parent Company			
	31 March 2025		31 December 2024	
	Fair value	Cost	Fair value	Cost
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<u>Foreign</u>				
<u>Quoted</u>				
Foreign Shares and Funds	67,754	46,086	81,075	46,086
Unquoted investments	-	-	-	-
	67,754	46,086	81,075	46,086

6 (a) Investment in securities (continued)

6 (a)(ii) Investments carried at amortised cost

	Group	
	31 March 2025	31 December 2024
	RO (Unaudited)	RO (Audited)
Bonds	59,448,894	60,894,090
Less: Expected credit losses on Investments carried at amortised cost	(32,283)	(32,441)
	<u>59,416,611</u>	<u>60,861,649</u>

	Parent Company	
	31 March 2025	31 December 2024
	RO (Unaudited)	RO (Audited)
Bonds	191,902	192,886
Less: Expected credit losses on Investments carried at amortised cost	(1)	(1)
	<u>191,901</u>	<u>192,885</u>

6 (a)(iii) Investment carried at fair value through other comprehensive income	Group			
	31 March 2025		31 December 2024	
	Fair value RO (Unaudited)	Cost RO (Unaudited)	Fair value RO (Audited)	Cost RO (Audited)
Local				
Quoted	35,594,402	27,111,971	33,897,639	23,979,496
	<u>35,594,402</u>	<u>27,111,971</u>	<u>33,897,639</u>	<u>23,979,496</u>
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	31,859,307	32,187,694	32,460,654	28,871,465
	<u>31,859,307</u>	<u>32,630,194</u>	<u>32,460,654</u>	<u>29,313,965</u>
Local and Foreign	<u>67,453,709</u>	<u>59,742,165</u>	<u>66,358,293</u>	<u>53,293,461</u>

Investment carried at fair value through other comprehensive income	Parent Company			
	31 March 2025		31 December 2024	
	Fair value RO (Unaudited)	Cost RO (Unaudited)	Fair value RO (Audited)	Cost RO (Audited)
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	29,052,890	27,275,772	29,178,445	27,446,227
	<u>29,052,890</u>	<u>27,718,272</u>	<u>29,178,445</u>	<u>27,888,727</u>
Local and Foreign	<u>29,052,890</u>	<u>27,718,272</u>	<u>29,178,445</u>	<u>27,888,727</u>

6 (b) Investment in subsidiaries

		Country of Incorporation	Parent Company			
			31 March 2025		31 December 2024	
			Holding %	Carrying value RO	Holding %	Carrying value RO
				(Unaudited)		(Audited)
(i)	NLGIC Support Services Pvt. Ltd. (NSSPL)	India	100	371,423	100	341,244
(ii)	Inayah TPA LLC	UAE	100	746,166	100	737,224
(iii)	Liva Insurance BSC (C)	Bahrain	100	105,524,640	100	102,083,898
(iv)	Liva Insurance SAOC*	Oman	100	41,521,123	100	41,036,621
				<u>148,163,352</u>		<u>144,198,987</u>

* Liva Group SAOG holds a 62.5% interest in Liva Insurance SAOC. The remaining 37.5% interest is held by Liva Insurance BSC (c), hence Liva Group SAOG effectively owns 100% of Liva Insurance SAOC.

7 Insurance Contract Assets and Liabilities

	Group							
	31 March 2025							
	RO							
	(Unaudited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 01 January 2025	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 01 January 2025	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 01 January 2025	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance revenue	(93,043,552)	-	(1,060,531)	-	-	-	-	(94,104,083)
Insurance service expenses	16,819,742	590,400	(45,077)	67,377	1,073,867	58,147,066	263,015	76,916,390
Incurred claims and other expenses	-	-	-	(8,186)	779,772	63,655,095	2,997,627	67,424,308
Amortisation of insurance acquisition cash flows	16,819,742	-	4,994	-	-	-	-	16,824,736
Losses on onerous contracts	-	242,492	-	75,563	-	-	-	318,055
Reversals of losses on onerous contracts	-	347,908	-	-	-	-	-	347,908
Changes to liabilities for incurred claims	-	-	-	-	244,024	(5,508,029)	(2,734,612)	(7,998,617)
Investment components	-	-	(50,071)	-	50,071	-	-	-
Insurance service result before reinsurance contracts held	(76,223,810)	590,400	(1,105,608)	67,377	1,073,867	58,147,066	263,015	(17,187,693)
Insurance finance expenses	-	-	263,629	1,563	19,407	1,212,759	85,032	1,582,390
Total changes in the statement of profit or loss and OCI	(76,223,810)	590,400	(841,979)	68,940	1,093,274	59,359,825	348,047	(15,605,303)
Cash flows								
Premiums received	90,260,574	-	607,808	-	-	-	-	90,868,382
Claims and other expenses paid	-	-	-	-	(464,953)	(61,743,084)	-	(62,208,037)
Insurance acquisition cash flows	(19,204,666)	54	(61,419)	-	-	-	-	(19,266,031)
Total cash flows	71,055,908	54	546,389	-	(464,953)	(61,743,084)	-	9,394,314
Other movements	(53,451)	(3,730)	-	-	-	(90,847)	(9,380)	(157,408)
Net insurance contract (assets)/liabilities as at 31 March 2025	49,449,123	3,168,484	10,120,503	180,491	3,877,101	118,427,664	6,786,203	192,009,569
Insurance contract liabilities as at 31 March 2025	52,743,470	3,168,484	10,120,503	180,491	3,877,101	116,772,504	6,663,480	193,526,033
Insurance contract assets as at 31 March 2025	(3,294,347)	-	-	-	-	1,655,160	122,723	(1,516,464)
Net insurance contract (assets)/liabilities as at 31 March 2025	49,449,123	3,168,484	10,120,503	180,491	3,877,101	118,427,664	6,786,203	192,009,569

7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							
	31 March 2025							
	RO							
	(Unaudited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 01 January 2025	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract assets as at 01 January 2025	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2025	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance revenue	(34,132,307)	-	-	-	-	-	-	(34,132,307)
Insurance service expenses	4,324,347	242,492	-	-	-	27,178,795	108,736	31,854,370
Incurred claims and other expenses	-	-	-	-	-	27,522,749	1,374,987	28,897,736
Amortisation of insurance acquisition cash flows	4,324,347	-	-	-	-	-	-	4,324,347
Losses on onerous contracts	-	242,492	-	-	-	-	-	242,492
Changes to liabilities for incurred claims	-	-	-	-	-	(343,954)	(1,266,251)	(1,610,205)
Insurance service result before reinsurance contracts held	(29,807,960)	242,492	-	-	-	27,178,795	108,736	(2,277,937)
Insurance finance expenses	-	-	-	-	-	230,316	25,133	255,449
Total changes in the statement of profit or loss and OCI	(29,807,960)	242,492	-	-	-	27,409,111	133,869	(2,022,488)
Cash flows								
Premiums received	33,720,508	-	-	-	-	-	-	33,720,508
Claims and other expenses paid	-	-	-	-	-	(25,341,018)	-	(25,341,018)
Insurance acquisition cash flows	(5,061,515)	-	-	-	-	-	-	(5,061,515)
Total cash flows	28,658,993	-	-	-	-	(25,341,018)	-	3,317,975
Other movements	(66,360)	(3,730)	-	-	-	(124,753)	(11,022)	(205,865)
Net insurance contract (assets)/liabilities as at 31 March 2025	10,441,911	893,756	-	-	-	23,858,077	2,059,123	37,252,867
Insurance contract liabilities as at 31 March 2025	10,441,911	893,756	-	-	-	23,858,077	2,059,123	37,252,867
Insurance contract assets as at 31 March 2025	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 March 2025	10,441,911	893,756	-	-	-	23,858,077	2,059,123	37,252,867

7 Insurance Contract Assets and Liabilities (Continued)

	Group							
	31 December 2024							
	RO (Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2024	33,514,140	3,388,622	11,113,244	25,856	2,570,337	93,759,488	4,223,321	148,595,008
Insurance contract assets as at 01 January 2024	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
Net insurance contract (assets)/liabilities as at 01 January 2024	32,186,737	3,388,625	11,113,244	25,856	2,570,337	94,133,028	4,287,485	147,705,312
Insurance revenue	(326,708,992)	-	(2,750,684)	-	-	-	-	(329,459,676)
Insurance service expenses	62,562,593	(806,865)	(401,808)	83,882	2,880,734	286,077,990	1,888,071	352,284,597
Incurred claims and other expenses	-	-	-	(10,347)	2,426,491	287,600,497	5,249,503	295,266,144
Amortisation of insurance acquisition cash flows	62,562,593	-	13,801	-	-	-	-	62,576,394
Losses on onerous contracts	-	122,445	-	94,229	-	-	-	216,674
Reversals of losses on onerous contracts	-	(929,310)	-	-	-	-	-	(929,310)
Changes to liabilities for incurred claims	-	-	-	-	38,634	(1,522,507)	(3,361,432)	(4,845,305)
Investment components	-	-	(415,609)	-	415,609	-	-	-
Insurance service result before reinsurance contracts held	(264,146,399)	(806,865)	(3,152,492)	83,882	2,880,734	286,077,990	1,888,071	22,824,921
Insurance finance expenses	-	-	573,688	1,813	23,588	1,168,468	271,980	2,039,537
Total changes in the statement of profit or loss and OCI	(264,146,399)	(806,865)	(2,578,804)	85,695	2,904,322	287,246,458	2,160,051	24,864,458
Cash flows								
Premiums received	348,582,634	-	2,125,477	-	-	-	-	350,708,111
Claims and other expenses paid	-	-	-	-	(2,225,879)	(260,477,716)	-	(262,703,595)
Insurance acquisition cash flows	(61,952,496)	-	(243,824)	-	-	-	-	(62,196,320)
Total cash flows	286,630,138	-	1,881,653	-	(2,225,879)	(260,477,716)	-	25,808,196
Net insurance contract (assets)/liabilities as at 31 December 2024	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966
Insurance contract liabilities as at 31 December 2024	55,346,657	2,581,760	10,416,093	111,551	3,248,780	120,440,545	6,436,730	198,582,116
Insurance contract assets as at 31 December 2024	(676,181)	-	-	-	-	461,225	10,806	(204,150)
Net insurance contract (assets)/liabilities as at 31 December 2024	54,670,476	2,581,760	10,416,093	111,551	3,248,780	120,901,770	6,447,536	198,377,966

7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							
	31 December 2024							
	RO							
	(Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Insurance contract liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 01 January 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance revenue	(116,621,868)	-	-	-	-	-	-	(116,621,868)
Insurance service expenses	15,237,295	122,445	-	-	-	104,605,747	640,978	120,606,465
Incurred claims and other expenses	-	-	-	-	-	98,771,786	1,661,959	100,433,745
Amortisation of insurance acquisition cash flows	15,237,295	-	-	-	-	-	-	15,237,295
Losses on onerous contracts	-	122,445	-	-	-	-	-	122,445
Changes to liabilities for incurred claims	-	-	-	-	-	5,833,961	(1,020,981)	4,812,980
Insurance service result before reinsurance contracts held	(101,384,573)	122,445	-	-	-	104,605,747	640,978	3,984,597
Insurance finance expenses	-	-	-	-	-	149,897	75,488	225,385
Total changes in the statement of profit or loss and OCI	(101,384,573)	122,445	-	-	-	104,755,644	716,466	4,209,982
Cash flows								
Premiums received	118,162,443	-	-	-	-	-	-	118,162,443
Claims and other expenses paid	-	-	-	-	-	(102,307,012)	-	(102,307,012)
Insurance acquisition cash flows	(16,781,807)	-	-	-	-	-	-	(16,781,807)
Total cash flows	101,380,636	-	-	-	-	(102,307,012)	-	(926,376)
Net insurance contract (assets)/liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245
Insurance contract assets as at 31 December 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 December 2024	11,657,238	654,994	-	-	-	21,914,737	1,936,276	36,163,245

8 Reinsurance contract assets and liabilities

	Group							
	31 March 2025							
	RO (Unaudited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total
Reinsurance contract assets as at 01 January 2025	(22,930,295)	218,984	(489,930)	1,570,473	3,751,287	91,270,981	2,058,725	75,450,225
Reinsurance contract liabilities as at 01 January 2025	(49,056,347)	152,327	-	-	-	28,343,255	404,720	(20,156,045)
Net reinsurance contract assets/(liabilities) as at 01 January 2025	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180
An allocation of reinsurance premiums	(19,250,840)	-	(456,087)	-	-	-	-	(19,706,927)
Amounts recoverable from reinsurers for incurred claims	-	107,019	-	50,733	656,710	6,794,427	(270,586)	7,338,303
Amounts recoverable for incurred claims and other expenses	-	-	-	(6,989)	356,084	8,427,473	465,068	9,241,636
Reinsurer's share of losses on onerous contracts	-	164,741	-	-	-	-	-	164,741
Reinsurer's share of reversals of losses on onerous contracts	-	(57,722)	-	57,722	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	300,626	(1,657,018)	(735,654)	(2,092,046)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	23,972	-	23,972
Net income or (expense) from reinsurance contracts held	(19,250,840)	107,019	(456,087)	50,733	656,710	6,794,427	(270,586)	(12,368,624)
Reinsurance finance income	-	-	63,702	1,711	12,011	1,094,245	32,389	1,204,058
Effect of movements in exchange rates	-	-	-	-	-	-	-	-
Total changes in the statement of comprehensive income	(19,250,840)	107,019	(392,385)	52,444	668,721	7,888,672	(238,197)	(11,164,566)
Cash flows								
Premiums paid	13,122,390	-	913	-	-	-	-	13,123,303
Amounts received	(419)	-	-	-	(59)	(6,154,779)	-	(6,155,257)
Total cash flows	13,121,971	-	913	-	(59)	(6,154,779)	-	6,968,046
Other movements	212,224	(1,036)	-	-	-	(175,219)	(2,027)	33,942
Net reinsurance contract assets/(liabilities) as at 31 March 2025	(77,903,287)	477,295	(881,402)	1,622,917	4,419,949	121,172,910	2,223,221	51,131,603
Reinsurance contract assets as at 31 March 2025	(29,826,778)	286,311	(881,402)	1,622,917	4,419,949	89,729,540	1,836,256	67,186,793
Reinsurance contract liabilities as at 31 March 2025	(48,076,509)	190,984	-	-	-	31,443,370	386,965	(16,055,190)
Net reinsurance contract assets/(liabilities) as at 31 March 2025	(77,903,287)	477,295	(881,402)	1,622,917	4,419,949	121,172,910	2,223,221	51,131,603

8 Reinsurance contract assets and liabilities (Continued)

		Parent Company					
		31 March 2025					
		RO					
		(Unaudited)					
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA	Total
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows Risk Adjustment	
Reinsurance contract assets as at 01 January 2025	(12,117,335)	29,595	-	-	-	12,923,955 201,468	1,037,683
Reinsurance contract liabilities as at 01 January 2025	(27,534,766)	152,327	-	-	-	25,191,194 330,939	(1,860,306)
Net reinsurance contract assets/(liabilities) as at 01 January 2025	(39,652,101)	181,922	-	-	-	38,115,149 532,407	(822,623)
An allocation of reinsurance premiums	(7,844,771)	-	-	-	-	-	(7,844,771)
Amounts recoverable from reinsurers for incurred claims	-	61,130	-	-	-	6,730,328 24,736	6,816,194
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	7,008,409 378,017	7,386,426
Reinsurer's share of losses on onerous contracts	-	61,130	-	-	-	-	61,130
Changes to amounts recoverable for incurred claims	-	-	-	-	-	(278,958) (353,281)	(632,239)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	877 -	877
Net income or (expense) from reinsurance contracts held	(7,844,771)	61,130	-	-	-	6,730,328 24,736	(1,028,577)
Reinsurance finance income	-	-	-	-	-	374,520 6,911	381,431
Total changes in the statement of comprehensive income	(7,844,771)	61,130	-	-	-	7,104,848 31,647	(647,146)
Cash flows							
Premiums paid	825,038	-	-	-	-	-	825,038
Amounts received	-	-	-	-	-	(361,602)	(361,602)
Total cash flows	825,038	-	-	-	-	(361,602)	463,436
Other movements	225,724	(1,036)	-	-	-	(216,975) (3,031)	4,682
Net reinsurance contract assets/(liabilities) as at 31 March 2025	(46,446,110)	242,016	-	-	-	44,641,420 561,023	(1,001,651)
Reinsurance contract assets as at 31 March 2025	(14,691,752)	51,032	-	-	-	15,412,268 223,894	995,442
Reinsurance contract liabilities as at 31 March 2025	(31,754,358)	190,984	-	-	-	29,229,152 337,129	(1,997,093)
Net reinsurance contract assets/(liabilities) as at 31 March 2025	(46,446,110)	242,016	-	-	-	44,641,420 561,023	(1,001,651)

8 Reinsurance contract assets and liabilities (Continued)

	Group							
	31 December 2024							
	RO							
	(Audited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		Total
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 01 January 2024	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,256,016	841,120	28,672,971
Reinsurance contract liabilities as at 01 January 2024	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(38,822,843)	283,853	276,764	1,506,347	2,701,649	48,346,266	1,181,275	15,473,311
An allocation of reinsurance premiums	(75,395,964)	-	(1,309,330)	-	-	-	-	(76,705,294)
Amounts recoverable from reinsurers for incurred claims	-	87,457	(188)	60,474	1,321,199	91,207,277	1,209,785	93,886,004
Amounts recoverable for incurred claims and other expenses	-	-	-	(6,665)	1,120,769	91,198,559	2,260,640	94,573,303
Reinsurer's share of losses on onerous contracts	-	154,596	-	-	-	-	-	154,596
Reinsurer's share of reversals of losses on onerous contracts	-	(67,139)	(188)	67,139	-	-	-	(188)
Changes to amounts recoverable for incurred claims	-	-	-	-	200,430	148,893	(1,050,855)	(701,532)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(140,175)	-	(140,175)
Net income or (expense) from reinsurance contracts held	(75,395,964)	87,457	(1,309,518)	60,474	1,321,199	91,207,277	1,209,785	17,180,710
Reinsurance finance income	-	-	136,996	3,652	14,443	(43,670)	72,385	183,806
Total changes in the statement of comprehensive income	(75,395,964)	87,457	(1,172,522)	64,126	1,335,642	91,163,607	1,282,170	17,364,516
Cash flows								
Premiums paid	42,232,165	-	405,828	-	-	-	-	42,637,993
Amounts received	-	-	-	-	(286,004)	(19,895,637)	-	(20,181,641)
Total cash flows	42,232,165	-	405,828	-	(286,004)	(19,895,637)	-	22,456,352
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180
Reinsurance contract assets as at 31 December 2024	(22,930,295)	218,984	(489,930)	1,570,473	3,751,287	91,270,981	2,058,725	75,450,225
Reinsurance contract liabilities as at 31 December 2024	(49,056,347)	152,327	-	-	-	28,343,255	404,720	(20,156,045)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(71,986,642)	371,311	(489,930)	1,570,473	3,751,287	119,614,236	2,463,445	55,294,180

8 Reinsurance contract assets and liabilities (Continued)

	Parent Company						
	31 December 2024						
	RO (Audited)						
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA	Total
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows Risk Adjustment	
Reinsurance contract assets as at 01 January 2024	(6,191,223)	49,786	-	-	-	7,742,271 115,371	1,716,205
Reinsurance contract liabilities as at 01 January 2024	(18,217,684)	126,323	-	-	-	16,879,671 233,181	(978,509)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(24,408,907)	176,109	-	-	-	24,621,942 348,552	737,696
An allocation of reinsurance premiums	(26,823,086)	-	-	-	-	- -	(26,823,086)
Amounts recoverable from reinsurers for incurred claims	-	5,813	-	-	-	26,191,532 163,016	26,360,361
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	25,166,679 510,111	25,676,790
Reinsurer's share of losses on onerous contracts	-	5,813	-	-	-	- -	5,813
Changes to amounts recoverable for incurred claims	-	-	-	-	-	1,027,385 (347,095)	680,290
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(2,532) -	(2,532)
Net income or (expense) from reinsurance contracts held	(26,823,086)	5,813	-	-	-	26,191,532 163,016	(462,725)
Reinsurance finance income	-	-	-	-	-	272,904 20,839	293,743
Total changes in the statement of comprehensive income	(26,823,086)	5,813	-	-	-	26,464,436 183,855	(168,982)
Cash flows							
Premiums paid	11,579,892	-	-	-	-	- -	11,579,892
Amounts received	-	-	-	-	-	(12,971,229) -	(12,971,229)
Total cash flows	11,579,892	-	-	-	-	(12,971,229) -	(1,391,337)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(39,652,101)	181,922	-	-	-	38,115,149 532,407	(822,623)
Reinsurance contract assets as at 31 December 2024	(12,117,335)	29,595	-	-	-	12,923,955 201,468	1,037,683
Reinsurance contract liabilities as at 31 December 2024	(27,534,766)	152,327	-	-	-	25,191,194 330,939	(1,860,306)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(39,652,101)	181,922	-	-	-	38,115,149 532,407	(822,623)

Notes to the unaudited interim condensed separate and consolidated financial statements
for the three months ended 31 March 2025

9 Other receivables and prepayments

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	13,339,050	14,700,190	4,878,511	2,581,017
Accrued interest	6,921,833	6,229,708	1,108,100	919,190
	20,260,883	20,929,898	5,986,611	3,500,207
Provision for doubtful debts	(109,430)	(109,430)	(109,430)	(109,430)
Expected credit losses of other receivables	(26,317)	(28,368)	909	(594)
	20,125,136	20,792,100	5,878,090	3,390,183

10 Loans to policyholders

Loans to policyholders are generally advanced at 90% of the cash value of the respective policies and carry an annual effective rate of interest of 9.5% (2024: 9.5%). The loans are secured against the cash values of the respective policies, and do not have specific repayment terms.

	Group	
	31 March 2025	31 December 2024
	RO	RO
At beginning of the year	28,374	31,634
Movement during the period / year	(3,260)	(3,260)
At the end of the period / year	25,114	28,374

11 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Group has identified to the Financial Services Authority certain specific bank deposits, investments and loans to policyholders included in the unaudited interim condensed separate and consolidated statement of financial position of RO 78,039,596 (2024: RO 77,968,656). The Group can transfer these assets with the prior approval of the Financial Services Authority. The Group has provided bank guarantee of RO 50,000 (2024: RO 50,000) to the Oman Unified Bureau for the Orange Card which is secured by a fixed deposit.

In accordance with the law governing the operation of insurance companies within the United Arab Emirates, Kuwait, Saudi Arabia and Bahrain the Group has identified to the Central Bank of the UAE, The Ministry of Commerce and Industry, Kuwait, Saudi Central Bank and Central Bank of Bahrain respectively, fixed deposits of RO 1,757,712 (2024: RO 1,764,418), RO 3,216,850 (2024: RO 3,216,850), RO 4,175,145 (2024: RO 4,520,003) and RO 331,978 (2024: 157,078) which can be used by the Group with the prior approval of the respective authorities.

12 Intangible assets (including Goodwill)	Group		Parent Company	
	31 March 2025 RO (Unaudited)	31 December 2024 RO (Audited)	31 March 2025 RO (Unaudited)	31 December 2024 RO (Audited)
Intangible Assets (note 12.1)	2,595,672	2,712,997	225,874	231,773
Goodwill	24,864,231	24,864,231	-	-
	<u>27,459,903</u>	<u>27,577,228</u>	<u>225,874</u>	<u>231,773</u>
12.1 Movement in Intangible assets				
Intangible	Group		Parent Company	
	31 March 2025 RO (Unaudited)	31 December 2024 RO (Audited)	31 March 2025 RO (Unaudited)	31 December 2024 RO (Audited)
Cost				
At 1 January	4,946,660	4,781,992	373,349	373,349
Additions	88,974	164,668	-	-
At 31 March / December	<u>5,035,634</u>	<u>4,946,660</u>	<u>373,349</u>	<u>373,349</u>
Accumulated depreciation				
At 1 January	2,233,663	1,338,326	141,576	117,980
Charge for the period / year	206,299	895,337	5,899	23,596
At 31 March / December	<u>2,439,962</u>	<u>2,233,663</u>	<u>147,475</u>	<u>141,576</u>
Net book amount				
At 31 March / December	<u>2,595,672</u>	<u>2,712,997</u>	<u>225,874</u>	<u>231,773</u>

13 Share capital

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Number of shares	Number of shares	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Authorised - shares of RO 0.100 each (2024: RO 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of RO 0.100 each (2024: RO 0.100 each)	265,000,000	265,000,000	26,500,000	26,500,000
Issued and fully paid - shares of RO 0.320 each (2024: RO 0.320 each)*	133,374,342	133,374,342	42,513,902	42,513,902
Share capital	398,374,342	398,374,342	69,013,902	69,013,902

14 Legal reserve

As required by the Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year has to be transferred to a legal reserve until such legal reserve amounts to, at least, one third of the company's share capital. The reserve is not available for distribution.

15 Contingency reserve

In accordance with article 10 (bis) (2)(c) and 10 (bis) (3)(b) of Regulations for Implementing Insurance Companies Law (Ministerial Order 5/80), as amended, 10% of the net outstanding claims in case of the general insurance business amounting to RO Nil (2024: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to RO Nil (2024: Nil) at the reporting date is transferred from retained earnings to a contingency reserve. The Parent Company may discontinue this transfer when the reserve equals to the issued share capital. No dividend shall be declared in any year until the deficit in the reserve is covered from the retained profits. The reserves shall not be used except by prior approval of the Financial Services Authority.

16 (a) Revaluation reserve

The revaluation reserve relates to the building classified under property and equipment.

16 (b) Dividends paid and proposed

Shareholders in annual general meeting of the Company dated 25 March 2025 approved Nil cash dividend.

In the Annual General Meeting of the Company on 27 March 2024, the Company declared non cash dividends by issuing OMR 4,700,000 in the form of mandatory convertible bonds having a face value of 0.100 per bond, that are convertible into new ordinary shares at the end of the third year from the date of issue being 14 April 2024 ("Issue Date"). The bonds bear interest at a fixed rate of 6% per annum, payable at the discretion of the company semi-annually, commencing on 14 October 2024 until the conversion date. The bonds are unsecured and subordinated and not guaranteed by the Group.

17 Bank borrowings

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Short term loan	5,499,969	6,292,000	-	-
Long term loan	62,960,937	62,943,997	44,660,937	44,643,997
Total	68,460,906	69,235,997	44,660,937	44,643,997
Movement in Bank borrowings				
	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the year	69,235,997	71,706,010	44,643,997	71,706,010
Proceeds from loans and borrowings	500,000	28,451,000	-	-
Amortised Processing Fees for Long Term Loan	16,940	223,845	16,940	223,845
Repayment of loans and borrowings	(1,292,031)	(31,144,858)	-	(27,285,858)
At the end of the period / year	68,460,906	69,235,997	44,660,937	44,643,997

18 Other liabilities

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Accrued expenses	9,503,319	4,728,852	1,713,323	1,304,368
Other payables	6,471,475	8,029,348	25,317,978	24,878,769
Employees' end of service benefits	4,846,612	4,527,045	889,234	718,529
Lease liabilities	1,369,767	1,488,678	28,923	28,875
	22,191,173	18,773,923	27,949,458	26,930,541

19 Contingent liabilities**19.1 Contingencies**

At 31 March 2025, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group of RO 375,076 (2024: RO 322,955) given in the normal course of business from which it is anticipated that no material liabilities will arise.

The Group has provided a bank guarantee to the Financial Services Authority of RO 300,000 (2024: RO 300,000) to comply with the requirements of Article 51 of the Insurance Companies Law of the Sultanate of Oman.

As required under Article 50 of UAE Federal Decree-Law No. (48) of 2023 regarding the regulation of insurance Activities, the Branches have placed Bank guarantee of RO 21,010,583 to the CBUAE. This guarantee is against lien on Fixed deposits of the Branches.

19.2 Legal claims

The Group, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

20 Net assets per share

Net assets per share are calculated by dividing the net assets attributable to the Company at the period / year end by the number of shares outstanding at the period / year end as follows:

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets (RO)	106,353,413	101,634,979	109,128,688	104,410,254
Number of shares outstanding at 31 March / December	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share (RO)	0.267	0.255	0.274	0.262

21 Investment income - net

	Group		Parent Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	1,901,627	1,848,881	324,147	285,630
Interest income on bonds, net of amortisation charge	1,393,896	1,303,806	377,560	322,041
Interest income on loans to policy holders	28	33	-	-
Dividend income	157,944	166,834	107,023	143,977
Net unrealised gain on investment carried at FVTPL	57,382	49,230	(13,321)	1,383
Net realised (loss)/gains on disposal of investments carried at fair value through profit or loss	-	647	-	647
	<u>3,510,877</u>	<u>3,369,431</u>	<u>795,409</u>	<u>753,678</u>
Investment acquisition cost and portfolio management fees	(11,964)	(23,132)	(8,080)	(17,883)
Investment Income recognised in the Profit and Loss	<u>3,498,913</u>	<u>3,346,299</u>	<u>787,329</u>	<u>735,795</u>
Investment Income recognised in the OCI	<u>751,712</u>	<u>(229,238)</u>	<u>623,097</u>	<u>(423,106)</u>
Total Investment Income	<u>4,250,625</u>	<u>3,117,061</u>	<u>1,410,426</u>	<u>312,689</u>

22 Corporate tax

	Group		Parent Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Statement of profit or loss				
Current tax				
- Current tax	113,346	358,088	-	-
- Deferred tax	612,686	(111,888)	199,142	(111,837)
	<u>726,032</u>	<u>246,200</u>	<u>199,142</u>	<u>(111,837)</u>

	Group		Parent Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current liability				
Corporate tax payable	<u>6,089,105</u>	<u>7,168,025</u>	<u>28,031</u>	<u>28,031</u>
Non-current asset				
Deferred tax asset	<u>1,843,715</u>	<u>2,236,808</u>	<u>935,430</u>	<u>1,111,539</u>

23 Earnings per share**Basic and diluted**

Earnings per share are calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Group and Parent Company	
	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)
(Loss) / profit for the year	4,084,599	(880,119)
Number of shares outstanding at 31 March	398,374,342	398,374,342
47,000,000 mandatory convertible bonds into ordinary shares (one ordinary share for every three bonds held)	15,666,667	15,666,667
Weighted average number of ordinary shares	414,041,009	414,041,009
Basic and diluted (loss)/ earnings per share	0.010	(0.002)

The bonds will mature after 3 years from the date of issuance and will be converted into ordinary shares (note 16(b)).

24 Related party transactions

These represent transactions with related parties defined in IAS 24- 'Related Party Disclosures' as well as defined under Ninth Principle: Rules for Related Party Transactions in Code of Corporate Governance for Public Listed Companies issued by Financial Services Authority, Sultanate of Oman.

The Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST). The Group has entered into these transactions with related parties which were made on the same terms, as those prevailing at the same time for comparable transactions with third parties.

*Other related parties includes List of any companies/ enterprises held by the director or his First Degree Relatives either jointly or severally at minimum of 25% of voting rights; as well as enterprises the director has the right to direct their resolutions or have significant control thereof.

Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the separate and consolidated statements of profit or loss and other comprehensive income and separate and consolidated statement of financial position are as follows:

24.1 Group

	Total	Major shareholders	Directors & Management Personnel	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
31 March 2025	RO	RO	RO	RO	RO	RO
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	2,113,007	490,930	-	648,169	-	973,908
Insurance claims expense	1,164,663	194,522	-	749,534	-	220,607
Interest income on deposits	640,854	248,294	-	392,560	-	-
Bonds Interest & Dividend Income	84,399	50,023	-	34,376	-	-
Other Income	-	-	-	-	-	-
Commission expense	658,739	28,861	-	-	-	629,878
Other expenses	1,037,167	-	42,950	983,381	-	10,836
Director sitting fees	11,738	-	11,738	-	-	-
Directors' remuneration	102,177	-	102,177	-	-	-
Other Transactions:						
Short Term Loan (Net of repayments)	992,031	-	-	992,031	-	-
Maturity / liquidation of Bonds	945,000	-	-	945,000	-	-
Placement of Fixed Deposit	3,520,492	2,945,492	-	575,000	-	-
Maturity / liquidation of fixed deposit	1,175,000	-	-	1,175,000	-	-
Increase in bank balances	2,586,625	912,570	-	1,665,117	-	8,938
Decrease in bank balances	615,134	-	-	615,134	-	-

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
31 March 2025						
Consolidated statement of financial position:						
Payable to Directors	280,261	-	280,261	-	-	-
Claims payable	4,599,786	957,038	-	2,790,647	-	852,101
Commission payable	753,155	-	-	5,367	-	747,788
Payable to related parties	1,286,311	1,286,311	-	-	-	-
Receivable from related parties	1,711,772	176,090	-	1,521,245	8,384	6,053
Short Term Loan payable	999,969	-	-	999,969	-	-
Long Term Loan payable	63,436,360	-	-	63,436,360	-	-
Bank balances	7,039,940	1,147,369	-	5,892,571	-	-
Fixed deposits balances	43,613,608	15,248,444	-	28,365,164	-	-
Insurance premium receivable	1,787,821	58,582	-	783,408	-	945,831
Investment in Bonds	12,213,332	5,188,051	-	7,025,281	-	-
Accrued interest receivable	1,795,030	685,442	-	1,109,588	-	-

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
31 March 2024						
Consolidated statement of profit or loss and other comprehensive income						
Gross insurance premium	2,321,452	225,148	-	888,760	-	1,207,544
Insurance claims expense	854,370	5,624	-	611,205	-	237,541
Interest income on deposits	1,342,628	415,422	-	644,088	-	283,118
Bonds Interest & Dividend Income	61,287	-	-	-	-	61,287
Commission expense	607,508	-	19,137	197,864	-	390,507
Other expenses	361,259	155,539	-	205,720	-	-
Director sitting fees	49,735	-	49,735	-	-	-
Directors' remuneration	75,000	-	75,000	-	-	-
Other Transactions:						
Investment in Bonds	1,879,810	1,879,810	-	-	-	-
Placement of Fixed Deposit	9,231,434	9,231,434	-	-	-	-
Maturity / liquidation of fixed deposit	10,846,008	10,846,008	-	-	-	-
Increase in bank balances	5,933,227	4,194,522	-	1,240,485	-	498,220
Consolidated statement of financial position:						
Payable to Directors	504,065	-	504,065	-	-	-
Claims payable	3,545,570	1,508,010	-	1,760,919	-	276,641
Commission payable	470,811	-	-	3,836	-	466,975
Short Term Loan payable	5,000,000	-	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-	-
Payable to related parties	4,032,929	483,663	-	3,548,083	-	1,183
Receivable from related parties	4,886,966	5,339	-	1,269,688	-	3,611,939
Bank balances	8,698,707	4,405,228	-	3,087,064	-	1,206,415
Fixed deposits balances	46,879,122	16,462,297	-	11,760,000	-	18,656,825
Insurance premium receivable	1,573,518	7,669	-	609,574	-	956,275
Investment in Bonds	7,731,303	5,006,010	-	1,975,293	-	750,000
Reinsurance balance receivable	11,329	-	-	11,329	-	-
Accrued interest receivable	1,656,564	511,875	-	295,791	-	848,898

24 Related party transactions (continued)

24.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
	RO	RO	RO	RO	RO	RO
31 March 2025						
Separate statement of profit or loss and other comprehensive income						
Interest income on deposits	74,358	-	-	74,358	-	-
Other expenses	688,786	-	-	688,786	-	-
Director sitting fees	7,221	-	7,221	-	-	-
Directors' remuneration	47,592	-	47,592	-	-	-
Other Transactions:						
Increase in bank balances	778,478	-	-	778,478	-	-

24 Related party transactions (continued)

24.1 Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	*Other related parties
31 March 2025	RO	RO	RO	RO	RO	RO
Separate statement of financial position:						
Payable to Directors	57,332	-	57,332	-	-	-
Receivable from related parties	842,932	-	-	834,548	8,384	-
Long term loan payable	45,136,360	-	-	45,136,360	-	-
Bank balances	2,936,954	-	-	2,936,954	-	-
Fixed deposits balances	5,705,000	-	-	5,705,000	-	-
Accrued interest receivable	289,856	-	-	289,856	-	-

During January to March 2025, subsidiary in India (NSSPL) has charged the parent company service fees of RO 196,085 (2024: RO 207,070). The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 29,748 (2024: RO 20,274) . Carrying value of investment as on 31.03.2025 is RO 371,423 (2024: RO 341,244).

The Parent Company has accounted Liva Insurance BSC (c) share of profit from subsidiary of RO 3,254,599 (2024: loss of RO 146,554). Carrying value of investment as on 31.03.2025 is RO 105,524,640 (2024: RO 102,083,898).

The Parent Company has accounted share of profit for Liva Insurance SAOC of RO 323,250 (2024: RO 155,251). Carrying value of investment as on 31.03.2025 is RO 41,521,123 (2024: RO 41,036,621).

During January to March 2025, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 219,916 (2024: RO 166,481). The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 10,472 (2024: RO 7,927). Carrying value of investment as on 31.03.2025 is RO 746,166 (2024: RO 737,224).

24 Related party transactions (continued)

24.1 Parent Company (Continued)

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Management Personnel	Other related parties
	RO	RO	RO	RO	RO	RO
31 March 2024						
Separate statement of profit or loss and other comprehensive income						
Interest income on deposits	421,943	-	-	421,943	-	-
Other expenses	155,949	-	-	155,949	-	-
Director sitting fees (of Parent Company)	6,378	-	6,378	-	-	-
Directors' remuneration	75,000	-	75,000	-	-	-
Other Transactions:						
Increase in bank balances	469,188	-	-	458,188	-	11,000
Separate statement of financial position:						
Payable to Directors	381,378	-	381,378	-	-	-
Payable to related parties	14,482	-	-	14,482	-	-
Receivable from related parties	347,109	-	-	347,109	-	-
Short Term Loan payable	5,000,000	-	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-	-
Bank balances	2,427,809	-	-	2,364,857	-	62,952
Fixed deposits balances	1,060,000	-	-	1,060,000	-	-
Insurance premium receivable	2,609	2,609	-	-	-	-
Accrued interest receivable	191,186	-	-	191,186	-	-

24 Related party transactions (continued)**24.1 Parent Company (Continued)**

During January to March 2024, subsidiary in India (NSSPL) has charged the parent company service fees of RO 234,062. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 32,488. Carrying value of investment as on 31.03.2024 is RO 507,255.

The Parent Company has accounted Liva Insurance BSC (c) formerly RSA Share of Loss from subsidiary of RO 699,069 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 31.03.2024 is RO 105,949,522.

The Parent Company has accounted share of profit for Liva Insurance SAOC formerly Al Ahlia Insurance Co. SAOG (Al Ahlia) of RO 187,748. Carrying value of investment as on 31.03.2024 is RO 38,179,966.

During January to March 2024, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 200,182 and paid rental of RO NIL. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 9,533. Carrying value of investment as on 31.03.2024 is RO 701,788 , it's related intangibles are RO 255,369.

24 Related party transactions (continued)**24.2 Compensation of key management personnel**

The remuneration of members of key management personnel during the period (salaries, incentives, fees, allowances and other statutory payments) was as follows:

	Group		Parent Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	486,724	335,145	486,724	58,290
Employees' end of service benefits & leave salary accrual	48,907	24,302	48,907	13,428
	<u>535,631</u>	<u>359,447</u>	<u>535,631</u>	<u>71,718</u>
Number of key management personnel	8	6	8	2

Outstanding balances at the period / year end arise in the normal course of business.

25 Operating segment

The Group's operating businesses are organised and managed separately according to the nature of the activities and services provided, with each segment representing a strategic business unit that offers different services.

The following table presents insurance revenue and profit information for the period ended 31 March 2025 and 2024 and asset and liability information regarding business segments for the period ended 31 March 2025 and December 2024.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

Primary reporting format - business segments

	Group		
	Life and Medical	General	Total
31 March 2025			
	RO	RO	RO
Insurance revenue	50,807,899	43,296,184	94,104,083
Insurance service expense	(48,560,597)	(28,355,793)	(76,916,390)
	2,247,302	14,940,391	17,187,693
Insurance service result before reinsurance contracts held			
Allocation of reinsurance premiums	(10,134,088)	(9,572,839)	(19,706,927)
Amounts recoverable from reinsurers for incurred claims	8,692,465	(1,354,162)	7,338,303
Net expense from reinsurance contracts held	(1,441,623)	(10,927,001)	(12,368,624)
Insurance service result	805,679	4,013,390	4,819,069
Insurance finance expenses for insurance contracts issued	(667,953)	(914,437)	(1,582,390)
Reinsurance finance income for reinsurance contracts held	510,915	693,143	1,204,058
Net financial result	(157,038)	(221,294)	(378,332)
Investment income - net			3,498,913
Expected credit losses on financial assets			(6,535)
Total investment income			3,492,378
Other operating income - net			420,725
Finance Cost			(1,089,891)
Non Attributable Expenses			(2,316,222)
(Loss) before tax			4,947,727
Corporate tax			(726,032)
(Loss) for the period			4,221,695

25 Operating segment (continued)

Primary reporting format - business segments (continued)

	Group		
	Life and Medical	General	Total
31 March 2024	RO	RO	RO
Insurance revenue	39,750,432	38,212,966	77,963,398
Insurance service expense	(39,309,087)	(36,913,780)	(76,222,867)
Insurance service result before reinsurance contracts held	441,345	1,299,186	1,740,531
Allocation of reinsurance premiums	(7,174,730)	(7,358,964)	(14,533,694)
Amounts recoverable from reinsurers for incurred claims	6,618,349	5,125,883	11,744,232
Net expense from reinsurance contracts held	(556,381)	(2,233,081)	(2,789,462)
Insurance service result	(115,036)	(933,895)	(1,048,931)
Insurance finance expenses for insurance contracts issued	(577,541)	(733,738)	(1,311,279)
Reinsurance finance income for reinsurance contracts held	406,863	227,460	634,323
Net financial result	(170,678)	(506,278)	(676,956)
Investment income - net			3,346,299
Expected credit losses on financial assets			(46,258)
Total investment income			3,300,041
Other operating income - net			2,708,300
Finance Cost			(1,047,243)
Non Attributable Expenses			(3,650,270)
Profit before tax			(415,059)
Corporate tax			(246,200)
Profit for the period			(661,259)

Segment assets and liabilities

	31 March 2025			31 December 2024		
	Life and Medical	General	Total	Life & Medical	General	Total
Segment assets	155,093,372	277,919,486	433,012,858	146,020,263	289,602,149	435,622,412
Segment liabilities	147,975,989	158,346,418	306,322,407	142,273,777	171,642,329	313,916,106