

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
(UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS’
REVIEW REPORT (UNAUDITED)**
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

INDEX	PAGE
Independent auditors' review	1
Interim condensed statement of financial position	2
Interim condensed statement of income	3
Interim condensed statement of comprehensive income	4
Interim condensed statement of changes in equity	5-6
Interim condensed statement of cash flows	7
Notes to the interim condensed financial statements	8 – 96

**INDEPENDENT AUDITORS' REVIEW REPORT
ON INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF
WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
Al-Khobar
Kingdom of Saudi Arabia**

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of **Walaa Cooperative Insurance Company - (the "Company")** as at 31 March 2024, and the related interim condensed statements of income, comprehensive income for the three months periods then ended and changes in shareholders' equity and cash flows for the three months period then ended and a summary of material accounting policies and other explanatory notes ("interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

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16 May 2024

08 Dhu al-Qa'dah 1445H



WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	As at March 31, 2024 (Unaudited)	As at December 31, 2023 (Audited)
SAR "000"			
Assets			
Cash and cash equivalents	5	253,912	512,411
Short term deposits	5	460,812	420,980
Accrued income on investments and deposits		22,591	20,717
Prepaid expenses and other assets		92,254	52,764
Reinsurance contract assets	12	670,436	789,878
Financial assets for unit linked insurance contracts		557,634	543,235
Due from shareholders' operations		138,071	29,876
Statutory deposit		85,058	85,058
Accrued income on statutory deposit		5,631	4,347
Investments	6	1,218,864	1,111,620
Long term deposits		354,905	354,898
Property and equipment, net	7	39,072	35,484
Intangible assets		121,306	121,566
Goodwill	4	24,415	24,415
Total assets		4,044,961	4,107,249
Liabilities and equity			
Liabilities			
Insurance contract liabilities	12	2,320,477	2,554,671
Reinsurance contract liabilities	12	549	-
Accrued expenses and other liabilities	8	201,201	170,295
Accrued income payable to Insurance Authority		5,631	4,347
Due to insurance operations		138,071	29,876
Provision for zakat and income tax	14	37,231	46,283
Provision for end-of-service benefits (EOSB)		33,482	33,322
Total liabilities		2,736,642	2,838,794
Equity			
Share capital	15	850,583	850,583
Share premium	15	193,119	193,119
Statutory reserve		79,915	79,915
Fair value reserve for investments measured at FVOCI	10	81,827	81,827
Retained earnings		106,215	66,351
Total shareholders' equity		1,311,659	1,271,795
Remeasurement of EOSB obligations related to insurance operations		(3,340)	(3,340)
Total equity		1,308,319	1,268,455
Total liabilities and equity		4,044,961	4,107,249



Chief Financial Officer



Chief Executive Officer



Board Member

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Note	Three-month period ended	
		March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
		SAR "000"	
Insurance revenue	12	767,073	659,637
Insurance service expenses	12	(516,023)	(356,952)
Insurance service result before reinsurance contracts held		251,050	302,685
Allocation of reinsurance premiums	12	(317,038)	(294,940)
Amounts recoverable from reinsurers for incurred claims	12	51,639	(3,410)
Net expense from reinsurance contracts held		(265,399)	(298,350)
Insurance service result		(14,349)	4,335
Commission income on investments and deposits		21,108	10,874
Dividends on investments		3,674	3,657
Realized gain on investments measured at FVTPL	6	12,414	1
Unrealized gain on investments measured at FVTPL	6	7,171	15,282
Expected credit losses on financial assets		(5)	(1)
Net investment income		44,362	29,813
Finance expenses from insurance contracts issued	12	(7,541)	(7,004)
Finance income from reinsurance contracts held	12	5,133	6,543
Net insurance finance expenses		(2,408)	(461)
Net insurance and investment result		27,605	33,687
Other income	7	21,015	1,134
Other operating expenses		(6,006)	(8,014)
Net income for the period before zakat and tax, attributable to the shareholders		42,614	26,807
Zakat & tax charge for the period		(2,750)	(2,500)
Net income for the period after zakat & tax, attributable to the shareholders		39,864	24,307
Earnings per share (expressed in SAR per share)	19		
Basic and diluted earnings per share		0.47	0.29
Weighted average number of ordinary outstanding shares (in thousands)		85,058	85,058



Chief Financial Officer



Chief Executive Officer



Board Member

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WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Note	Three-month period ended	
		March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
		SAR "000"	
Total income for the period attributable to the shareholders		39,864	24,307
Other comprehensive income:			
<i>Items that will not be reclassified to the interim condensed statement of income in subsequent periods</i>			
Net changes in fair value of investments measured at FVOCI	6	-	-
Total comprehensive income for the period		<u>39,864</u>	<u>24,307</u>



Chief Financial Officer



Chief Executive Officer



Board Member

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WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Share capital	Share premium	Statutory reserve	Fair value reserve for investments	Retained earnings	Remeasurement of EOSB obligations	Total
	SAR "000"						
Balance as at December 31, 2023 (Audited)	850,583	193,119	79,915	81,827	66,351	(3,340)	1,268,455
Comprehensive income for the period:							
Net income for the period attributable to the shareholders	-	-	-	-	39,864	-	39,864
Total comprehensive income for the period attributable to the shareholders	-	-	-	-	39,864	-	39,864
Balance as at March 31, 2024 (Unaudited)	850,583	193,119	79,915	81,827	106,215	(3,340)	1,308,319



Chief Financial Officer



Chief Executive Officer



Board Member

The accompanying notes 1 to 21 form an integral part of these interim condensed financial statements.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

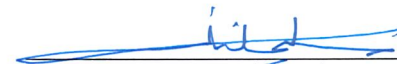
	Share capital	Share premium	Statutory reserve	Fair value reserve for investments SAR "000"	Retained earnings/ (accumulated losses)	Remeasurement of EOSB Obligations	Total
Balance as at December 31, 2022 (Audited)	850,583	193,119	63,327	74,308	(65,038)	137	1,116,436
Comprehensive income for the period:							
Net income for the period attributable to the shareholders	-	-	-	-	24,307	-	24,307
Total comprehensive income for the period attributable to the shareholders	-	-	-	-	24,307	-	24,307
Balance as at March 31, 2023 (Unaudited)	850,583	193,119	63,327	74,308	(40,731)	137	1,140,743



Chief Financial Officer



Chief Executive Officer



Board Member

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WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Notes	Three-month period ended	
		March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
		SAR "000"	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before zakat and income tax		42,614	26,807
<u>Adjustments for non-cash and non-operating items:</u>			
Depreciation of property and equipment		3,117	1,856
Amortization of intangible assets		4,767	1,114
Gain on disposal of assets	7	(20,308)	-
Dividends on investments		(3,674)	(3,657)
Commission income on investments and deposits		(21,108)	(10,874)
Realized gain on investments measured at FVTPL	6	(12,414)	(1)
Unrealized gain on investment measured at FVTPL	6	(7,171)	(15,282)
Expected credit losses on financial assets		5	1
Provision for end-of-service benefits		1,522	1,499
<u>Changes in operating assets and liabilities:</u>			
Insurance contract assets	12	-	(6,608)
Insurance contract liabilities	12	(234,194)	(201,436)
Reinsurance contract assets	12	119,442	226,651
Reinsurance contract liabilities	12	549	18,956
Prepaid expenses and other assets		(39,490)	4,773
Accrued expenses and other liabilities	8	36,066	(34,459)
		(130,277)	9,340
End-of-service benefits paid		(1,362)	(767)
Zakat and income tax paid		(11,802)	(6,046)
Net cash (used in) / generated from operating activities		(143,441)	2,527
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments, net	6	(87,659)	(33,207)
Financial assets for unit linked insurance contracts, net		(14,399)	(5,794)
Commission income received on investments and deposits		19,234	11,008
Dividends received on investments		3,674	3,657
Additions in long term deposits, net		(10)	(3)
Additions in short term deposits, net		(39,834)	(29,998)
Additions in intangible assets, net		(4,507)	(715)
Disposals / (additions) in property and equipment, net		13,603	(609)
Net cash used in investing activities		(109,898)	(55,661)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability paid		(5,160)	(2,664)
Net cash used in financing activities		(5,160)	(2,664)
Net change in cash and cash equivalents		(258,499)	(55,798)
Cash and cash equivalents, beginning of the period		512,411	534,210
Cash and cash equivalents, end of the period		253,912	478,412



Chief Financial Officer



Chief Executive Officer



Board Member

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WALAA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

1. GENERAL

Walaa Cooperative Insurance Company (a Joint Stock Company incorporated in Kingdom of Saudi Arabia), “the Company”, was formed pursuant to Royal Decree No. (S/114) dated 02/05/1428H. The Company operates under UNN 7001526578 (formerly Commercial Registration no. 2051034982) dated Jumada II 19, 1428H corresponding to July 4, 2007. The registered address of the Company's head office is as follows:

Walaa Cooperative Insurance Company
Head Office
4513, Adh Dhahran Al Khubar Al Janubiyah
Unit No: 8, Al-Khobar 34621-8615
Kingdom of Saudi Arabia

The purpose of the Company is to transact cooperative insurance operations and all related activities including reinsurance and agency activities. Its principal lines of business include medical, motor, marine, fire, engineering, energy, aviation, casualty insurance and protection & savings both linked and non-linked.

On 2 Jumada II, 1424H, corresponding to July 31, 2003, the Law on the Supervision of Cooperative Insurance Companies (“Insurance Law”) was promulgated by Royal Decree Number (M/32). On 28 Jumada II, 1429H corresponding to July 2, 2008, Insurance Authority (IA) previously known as “SAMA”, as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license number (TMN/16/20087) to transact insurance activities in Saudi Arabia.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by Insurance Authority (IA) previously known as “SAMA”, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders’ operations in full.

The share capital of the Company as of March 31, 2024, is amounted to SAR 850.6 million comprising of 85.1 million shares of SAR 10 each (December 31, 2023: SAR 850.6 million comprising of 85.1 million shares of SAR 10 each). Refer note 15.

Proposed Right Issue

The Board of Directors in their meeting held on September 17, 2023 (corresponding to 03 Rabi Al Awwal 1445H) recommended to increase share capital by offering right issue with an additional amount of SAR 425 million to support growth plan of the Company and maintain its solvency margin.

During the quarter, the Board of Directors after discussing the Rights Issue with the financial advisor, decided on February 25, 2024G (corresponding to 15/8/1445H) to amend its recommendation to the Extraordinary General Assembly regarding the increase of the Company’s capital by offering of Rights Issue and change the offering amount to SAR (467.5) million instead of SAR (425) million, through offering a total of 42.5 million ordinary shares of a nominal value of SAR (10) per share, with an offer price of SAR (11) per share.

However, this is subject to relevant regulatory authorities’ approvals in addition to Extraordinary General Assembly approval.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

2. BASIS OF PREPARATION

(a) Basis of presentation

The interim condensed financial statements of the Company as at and for the period ended March 31, 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

The financial statements of the Company as at and for the period ended March 31, 2024 , respectively, were prepared in compliance with the IAS 34 and the International Financial Reporting Standards (“IFRS”) respectively, as modified by Insurance Authority (IA) previously known as “SAMA” for the accounting of zakat and income tax (relating to the application of IAS 12 – “Income Taxes” and IFRIC 21 – “Levies” so far as these relate to zakat and income tax) and the Regulations for Companies in the Kingdom of Saudi Arabia.

On July 23, 2019, Insurance Authority (IA) previously known as “SAMA” instructed the insurance companies in the Kingdom of Saudi Arabia to account for the zakat and income taxes in the statement of income. This aligns with the IFRS and its interpretations as issued by the International Accounting Standards Board (“IASB”) and as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVOCI) and liabilities for defined benefit obligations. Except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, investments measured at amortized cost, long-term deposits, goodwill, end-of-service benefits and accrued income payable to Insurance Authority (IA) previously known as “SAMA”, all other assets and liabilities are of short-term nature, unless, stated otherwise.

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

In preparing the Company-level financial statements in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders’ operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders’ operations are uniform for like transactions and events in similar circumstances.

The interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2023.

Amounts in these interim condensed financial statements are expressed in Saudi Arabian Riyals (SAR) and are rounded off to the nearest thousands.

(b) Seasonality of operations

There are no seasonal changes that may affect the insurance operations of the Company.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

2. BASIS OF PREPARATION (CONTINUED)

(c) Critical accounting judgments, estimates and assumptions

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2023.

Some of the critical accounting judgements, estimates and assumptions made during the quarter are as follows:

(1) PAA Eligibility Testing

Eligibility assessment testing to apply PAA on insurance and reinsurance contracts where the contract period is more than one year is the area where management assumptions and assessment are involved.

The Company has calculated a 'Liability for Remaining Coverage' (LRC) and 'Asset for Remaining Coverage' (ARC) for those groups of insurance contracts written and reinsurance contracts held respectively where the coverage period was more than one year except long term life insurance contracts with participation features for which Variable Fee Approach (VFA) has been applied.

The calculation was performed under both Premium Allocation Approach (PAA) and General Measurement Model (GMM). Upon analysis of the possible differences between LRC and / or ARC applying the PAA and GMM approach, respectively, the Company did not note material differences for contracts with coverage period of more than one year except long term life without participation features. Hence, the Company has reported only long-term life contracts issued under GMM. For the reinsurance contracts held, all the contracts are measured under the PAA except for the long-term life insurance contracts with and without participating feature on which GMM has been applied.

In addition to the above, the Company is participating in industry pool for 'Inherent Defect Insurance' commonly called as "IDI". One insurance company is working as a leader on behalf of the participating companies. The portfolio is measured by the pool leader at GMM. The Company is taking its share and presenting in these financials at GMM as well.

(2) Unit of account

Judgement is involved in the identification of portfolios of contracts, as required by IFRS 17 (that is, having similar risks and being managed together). Aggregation of insurance contracts issued on initial recognition into groups of onerous contracts, groups of contracts with no significant possibility of becoming onerous, and groups of other contracts. A similar grouping assessment is required for reinsurance contracts held. Areas of potential judgements include:

- the determination of contract sets within portfolios and whether the Company has reasonable and supportable information to conclude that all contracts within a set would fall into the same group, as required by IFRS 17; and
- judgements might be applied on initial recognition to distinguish between non-onerous contracts (those having no significant possibility of becoming onerous) and other contracts.

For insurance contracts issued which are measured under the PAA, management judgement might be required to assess whether facts and circumstances indicate that a group of contracts has become onerous. Further, judgement is required to assess whether facts and circumstances indicate that any changes in the onerous group's profitability and whether any loss component remeasurement is required.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

2. BASIS OF PREPARATION (CONTINUED)

(c) Critical accounting judgments, estimates and assumptions (Continued)

(3) Discount rates

Under the bottom-up approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an ‘illiquidity premium’). Management uses judgement to assess liquidity characteristics of the liability cash flows.

(4) Methods used to measure the risk adjustment for non-financial risk.

Judgement is involved in assessing the most appropriate method to estimate the risk adjustment for non-financial risk and also to choose the most appropriate confidence level to which the risk adjustment for non-financial risk should correspond.

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainties, estimates are made on the expected favorable and unfavorable outcomes in a way that reflects the Company’s degree of risk aversion.

(5) Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company’s past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims’ development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability-weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

(6) Going Concern

The Company’s management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern.

WALAA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2023, except as explained below:

(i) New IFRS Standards, IFRIC interpretations and amendments thereof, effecting during the period but not adopted by the Company

Standard	Description
Amendment to IFRS-16- Leases on sale and lease back	These amendments include requirements for sale and leaseback transactions in IFRS-16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cashflows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
Amendment IAS 01- Noncurrent liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of liability. The amendments also aim to improve the information an entity provides related to liabilities subject to these conditions.
IFRS S1, 'General requirements for disclosure of sustainability-related financial information (subject to endorsement from SOCPA)	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
IFRS S2, 'Climate-related disclosures' (subject to endorsement from SOCPA)	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risk and opportunities.

(ii) New IFRS Standards, IFRIC interpretations and amendments thereof, not effecting during the period and not early adopted by the Company

Standard interpretation, amendments	Description	Effective date
Amendments to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale of contribution of assets that do not constitute a business as defined in IFRS-3 Business Combinations and the gain or loss resulting from the sale of contribution to an associate or joint venture of assets that constitute a business as defined in IFRS-3 is recognized in full.	Effective date deferred indefinitely

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

4. GOODWILL AND INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS

Acquisition of SABB Takaful

After initial recording of net assets acquired from SABB Takaful, the Company undertook a comprehensive Purchase Price Allocation and has identified the following intangible assets. Their valuation approach and methodologies are further detailed below:

Shareholders' operations	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
	SAR "000"	
<i>Intangible assets acquired in merger</i>		
- Individual Life	52,670	52,670
- General Takaful	4,831	4,831
Total	57,501	57,501

Individual Life

The Company has acquired the Individual Life insurance segment which comprises of Unit Linked insurance policies (ULIP) (Regular Saving, Simple Saving, Education, Retirement and Single Premium) from SABB Takaful effective the Acquisition Date. SABB Bank in the past has consistently generated revenues for SABB Takaful. The relationship has been spanning for more than 10 years, hence considered as a customer relationship with an estimated useful life of 10 years.

Historically, SABB Takaful was able to achieve 76% of its budgeted revenue. Hence, considered the same for FY23 and FY24 and 5% y-o-y growth from FY25 onwards. The Individual life insurance policies have been valued using the "Multi-Period Excess Earning Method". Contributory asset charges (CAC), which include working capital (WC) charge and Assembled Workforce have been adjusted with the underwriting income to arrive at the Excess Earnings. Since the working capital and capex are minimal, the CAC do not have material impact on the cash-flows. An EBIT margin of 5.7% has been considered based on the historical EBIT margin of individual life insurance contracts. A discount factor of 16.6% (WACC + 1%) has been used to discount the excess earnings to arrive at the value of the intangible.

The value of the Individual Life Customer Relationship intangible is assumed to be SAR 48.9 million initially that was adjusted by SAR 3.8 million post implementation of IFRS 17.

General Takaful

General Takaful insurance policies consists of policies relating to marine, property, accident & liability, which have a life of one year. Average tenure of the customer relationship with SABB Takaful, for General Takaful insurance policies is between 10 and 12 years, hence it can be assumed that the estimated useful life of the customer relationship is 10 years. A 0.7% y-o-y growth rate has been assumed based on the historical growth of General Takaful contracts. An EBIT margin of 9.7% has been considered based on the historical EBIT margins on these policies.

Customer relationship intangible is valued using the "Multi-Period Excess Earning Method". Contributory Asset charges (CAC), which include Working Capital (WC) charge and Assembled Workforce have been adjusted with the underwriting income to arrive at the Excess Earnings. Since the working capital and capex are minimal, the CAC do not have a material impact on the cash flows. A discount factor of 16.6% (WACC+1%) has been used to discount the Excess Earnings to arrive at the value of the customer relationship intangible. The value of the General Takaful customer relationship intangible is assumed to be SAR 4.5 million initially that was adjusted by SAR 0.3 million post implementation of IFRS 17.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

4. GOODWILL AND INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS
(CONTINUED)

Acquisition of Metlife

During the year ended December 31, 2020, the shareholders in the EGM held on January 27, 2020 corresponding to 2 Jumada II 1441H approved the proposed merger of the Company and MAA to be effected by way of a merger pursuant to Articles 191, 192, and 193 of the Companies Law issued under Royal Decree No. M3 dated 28/1/1437H (corresponding to 10/11/2015G), through the issuance of 0.6577614444444444 new shares in the Company for each share in MAA subject to the terms and conditions of the merger agreement.

The purchase consideration was determined to be SAR 191,566 thousand which consisted of the issue of 11,839,706 new shares to the shareholders of MAA.

The Company has undertaken a comprehensive purchase price allocation and has identified the following intangible assets. Their valuation approach and methodologies are further detailed below:

	Shareholders’ operations
	SAR “000”
Goodwill	24,415
<i>Intangible assets acquired in merger</i>	
- Customer Contract (‘ALICO’)	5,454
- Customer Relationship	2,832
- Product Licenses (Protection & savings)	24,847
Total	57,548

Customer Contract (‘ALICO’)

On the acquisition date, Walaa acquired the Saudi run-off portfolio of American Life Insurance Company “ALICO” which was transferred initially to MAA on April 1st, 2015 as per the portfolio transfer agreement entered between MetLife ALICO and MAA and was 100% reinsured back to MetLife under a quota-share reinsurance agreement. This portfolio includes long term life protection, savings insurance products and personal accident policies. As per the terms of the portfolio transfer agreement and the quota-share reinsurance agreement, the Company is entitled to a reinsurance commission at an agreed rate and reimbursement of all expenses related to administration of the portfolio. The management has employed “Multi Period Excess Earning Method” for valuing the contractual customer relationship and is considered to have a useful life of 83 years based on the run-off of the customer portfolio.

Customer Relationship

IAS 38 specifies that if an entity can evidence that it can control economic benefits from non-contractual relationships, those customer relationships are identified as separable and can be recognized as an intangible asset. Arab National Bank (“has a relationship and was also 30% stakeholder of MAA) has historically contributed a consistent revenue stream for MAA with various insurance agreements. Hence, the relationship has been regarded to represent a Customer Relationship intangible. The management has employed “Multi Period Excess Earning Method” for valuing the non-contractual customer relationship and is considered to have a useful life of 6 years.

Product Licenses

As a result of the transaction, Walaa acquired the Protection & Savings Insurance License. This license has been identified as an intangible asset. This life insurance intangible was valued using the “Multi Period Excess Earning Method” from the Protection & savings Line of Business for valuing product licenses. This is considered to be an intangible asset with an indefinite life and will therefore be subject to the annual impairment assessments.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

5. CASH AND CASH EQUIVALENTS AND SHORT TERM DEPOSITS

a) Cash and cash equivalents comprise the following:

	Insurance operations	
	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	SAR "000"	
Cash and bank balances	214,955	428,908
Deposits maturing within 3 months from the acquisition date	30,000	75,000
ECL on cash and cash equivalents	(1)	(3)
Total	244,954	503,905
	Shareholders' operations	
	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	SAR "000"	
Cash and bank balances	8,958	8,506
Deposits maturing within 3 months from the acquisition date	-	-
Total	8,958	8,506
	Total	
	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	SAR "000"	
Cash and bank balances	223,913	437,414
Deposits maturing within 3 months from the acquisition date	30,000	75,000
ECL on cash and cash equivalents	(1)	(3)
Total	253,912	512,411

b) Short term deposits:

Short term deposits are placed with counterparties that have credit ratings equivalent to A+ to A- ratings under Standard and Poor's, Fitch and Moody's rating Methodology. Short term deposits are placed with local and licensed foreign banks' branches in Kingdom of Saudi Arabia within a maturity greater than three months from the date of original acquisition and earned Commission Income at competitive rates prevailing in the market. The carrying amounts of the short-term deposits are reasonably approximate to the fair value at the statement of financial position date.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

6. INVESTMENTS

Investments are classified as follows:

	Shareholders' operations	
	March 31,	December 31,
	2024	2023
	(Unaudited)	(Audited)
	SAR "000"	
Investments measured at FVTPL	499,571	484,537
Investments measured at amortized cost	487,692	401,244
Investments measured at FVOCI	92,549	86,925
Total	1,079,812	972,706
	Insurance operations	
	March 31,	December 31,
	2024	2023
	(Unaudited)	(Audited)
	SAR "000"	
Investments measured at FVTPL	-	-
Investments measured at amortized cost	139,052	138,914
Investments measured at FVOCI	-	-
Total	139,052	138,914
	Total	
	March 31,	December 31,
	2024	2023
	(Unaudited)	(Audited)
	SAR "000"	
Investments measured at FVTPL	499,571	484,537
Investments measured at amortized cost	626,744	540,158
Investments measured at FVOCI	92,549	86,925
Total	1,218,864	1,111,620

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

6. INVESTMENTS (CONTINUED)

The movement in investments measured at FVTPL is as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	SAR "000"	
Opening balance	484,537	366,187
Purchased	36,530	279,477
Disposals	(41,081)	(251,025)
Realized gain on disposals	12,414	9,202
Changes in fair value of investments, net	7,171	80,696
Closing balance	499,571	484,537

The movement in investments measured at amortised costs is as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	SAR "000"	
Opening balance	540,158	509,939
Purchased	96,312	68,621
Matured during the period	(10,032)	(38,860)
Amortization	306	458
Closing balance	626,744	540,158

The movement in investments measured at FVOCI is as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	SAR "000"	
Opening balance	86,925	79,406
Purchased	5,624	-
Changes in fair value of investments	-	7,519
Closing balance	92,549	86,925

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

7. PROPERTY AND EQUIPMENT, NET

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
	SAR "000"	
Land	-	16,400
Property and equipment	14,362	14,854
Right of use assets	24,710	4,230
Total	39,072	35,484

During the period, the Company has sold its land and realized a gain of SAR 20.31 million.

8. ACCRUED AND OTHER LIABILITIES

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
	SAR "000"	
Accrued and other liabilities	181,249	167,541
Lease rentals	19,952	2,754
Total	201,201	170,295

9. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
	SAR "000"	
Letters of guarantee	23,056	16,507

- a) The Company has submitted these bank guarantees to various parties which are fully covered by margin deposits amounting to SAR 23.1 million (2023: SAR 16.5 million).
- b) The Company, in common with significant majority of insurers, is subject to litigation in the normal course of its business. The Company's management, based on independent legal advice, believes that the outcome of court cases will not have a material impact on the Company's income or financial condition.

10. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

The management assessed that cash and short-term deposits, premium and reinsurance receivables, receivables from related parties, trade and other payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

10 . FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Determination of fair value and fair value hierarchy

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

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

Carrying amounts and fair value

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value.

Insurance and Shareholders' Operations	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
March 31, 2024 (Unaudited)					
		SAR "000"			
Financial assets measured at fair value					
Investments measured at FVTPL	499,571	330,859	-	168,712	499,571
Investment measured at FVOCI	92,549	-	-	92,549	92,549
Total	592,120	330,859	-	261,261	592,120

Insurance and Shareholders' Operations	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
December 31, 2023 (Audited)					
		SAR "000"			
Financial assets measured at fair value					
Investments measured at FVTPL	484,537	316,140	-	168,397	484,537
Investment measured at FVOCI	86,925	-	-	86,925	86,925
Total	571,462	316,140	-	255,322	571,462

Transfer between the levels

During the period, there were no transfers into or out of each level.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's chief executive officer in their function as chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the chief executive officer is measured in a manner consistent with that in the income statement. Segment assets and liabilities comprise operating assets and liabilities.

Segment assets do not include cash and cash equivalents, short term deposits, accrued income on investments and deposits, prepaid expenses & other assets, due from shareholders' operations, statutory deposits, accrued income on statutory deposits, investments except financial assets for unit linked insurance contracts, accrued income on investments and deposits, long term deposits, property and equipment, intangible assets and goodwill. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued expenses and other liabilities, accrued income payable to Insurance Authority, due to insurance operations, provision for zakat and income tax, provision for end-of-service benefits (EOSB). Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

Segments do not include shareholders' assets and liabilities and equity. Hence, these are presented under unallocated assets / liabilities accordingly.

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as at March 31, 2024 and December 31, 2023, its total revenues, expenses, and net income for the three-month period then ended, are as follows:

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS (CONTINUED)

Segmental statement of financial position

An analysis of the amounts presented on the balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

	Medical	Motor	Property	Energy	Engineering	Protection and Saving (P&S) – Non- Linked SAR “000”	P&S – Linked	Others	Total insurance operations	Shareholders operation	Total
As at March 31, 2024											
(Unaudited)											
Assets											
Insurance contract assets	-	-	-	-	-	-	-	-	-	-	-
Reinsurance contract assets	-	5,203	96,348	143,487	180,482	67,353	293	177,270	670,436	-	670,436
Financial assets for unit linked insurance contracts	-	-	-	-	-	-	557,634	-	557,634	-	557,634
Unallocated assets	-	-	-	-	-	-	-	-	1,323,141	1,493,750	2,816,891
Total assets	-	5,203	96,348	143,487	180,482	67,353	557,927	177,270	2,551,211	1,493,750	4,044,961
Liabilities and equity											
Insurance contract liabilities	291,565	518,945	150,089	153,465	224,011	73,095	566,542	342,765	2,320,477	-	2,320,477
Reinsurance contract liabilities	549	-	-	-	-	-	-	-	549	-	549
Unallocated liabilities and shareholders’ equity	-	-	-	-	-	-	-	-	230,185	1,493,750	1,723,935
Total liabilities and shareholders’ equity	292,114	518,945	150,089	153,465	224,011	73,095	566,542	342,765	2,551,211	1,493,750	4,044,961

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS (CONTINUED)

	Medical	Motor	Property	Energy	Engineering	Protection and Saving (P&S) – Non-Linked SAR “000”	P&S – Linked	Property and Casualty (P&C) – Others	Total insurance operations	Shareholders operation	Total
As at December 31, 2023 (Audited)											
Assets											
Insurance contract assets	-	-	-	-	-	-	-	-	-	-	-
Reinsurance contract assets	392	8,111	141,722	228,464	167,396	63,596	111	180,086	789,878	-	789,878
Financial assets for unit linked insurance contracts	-	-	-	-	-	-	543,235	-	543,235	-	543,235
Unallocated assets	-	-	-	-	-	-	-	-	1,419,430	1,354,706	2,774,136
Total assets	392	8,111	141,722	228,464	167,396	63,596	543,346	180,086	2,752,543	1,354,706	4,107,249
Liabilities and equity											
Insurance contract liabilities	306,853	547,750	219,864	239,388	251,320	97,227	552,247	340,022	2,554,671	-	2,554,671
Reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-	-
Unallocated liabilities and shareholders’ equity	-	-	-	-	-	-	-	-	197,872	1,354,706	1,552,578
Total liabilities and shareholders’ equity	306,853	547,750	219,864	239,388	251,320	97,227	552,247	340,022	2,752,543	1,354,706	4,107,249

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS (CONTINUED)

Segmental statement of income

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

For the three-month period ended March 31, 2024
(Unaudited)

	Medical	Motor	Property	Energy	Engineering	P&S - non linked	P&S - linked	Others	Unallocated	Total
	SAR "000"									
Insurance revenue	162,393	200,870	81,294	140,434	50,145	42,667	2,764	86,506	-	767,073
Insurance service expenses	(194,289)	(198,779)	(1,857)	(48,375)	(28,021)	(27,590)	(185)	(16,927)	-	(516,023)
Insurance service result before reinsurance contracts held	(31,896)	2,091	79,437	92,059	22,124	15,077	2,579	69,579	-	251,050
Allocation of reinsurance premiums	(610)	(185)	(69,556)	(139,592)	(43,719)	(6,985)	(130)	(56,261)	-	(317,038)
Amounts recoverable from reinsurance for incurred claims	(332)	(1,852)	(6,934)	45,953	19,194	551	(51)	(4,890)	-	51,639
Net expenses from reinsurance contracts held	(942)	(2,037)	(76,490)	(93,639)	(24,525)	(6,434)	(181)	(61,151)	-	(265,399)
Insurance service result	(32,838)	54	2,947	(1,580)	(2,401)	8,643	2,398	8,428	-	(14,349)
Commission income on investments and deposits	-	-	-	-	-	-	-	-	21,108	21,108
Dividends on investments	-	-	-	-	-	-	-	-	3,674	3,674
Realized gain on investments measured at FVTPL	-	-	-	-	-	-	-	-	12,414	12,414
Unrealized gain on investments measured at FVTPL	-	-	-	-	-	-	-	-	7,171	7,171
Expected credit losses on financial assets	-	-	-	-	-	-	-	-	(5)	(5)
Net investment income	-	-	-	-	-	-	-	-	44,362	44,362
Finance expenses from insurance contracts issued	(809)	(445)	(1,855)	(403)	(1,259)	(804)	(11)	(1,955)	-	(7,541)
Finance income from reinsurance contracts held	-	-	1,706	395	1,171	259	3	1,599	-	5,133
Net insurance finance expenses	(809)	(445)	(149)	(8)	(88)	(545)	(8)	(356)	-	(2,408)
Net insurance and investment result	(33,647)	(391)	2,798	(1,588)	(2,489)	8,098	2,390	8,072	44,362	27,605

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS (CONTINUED)

For the three-month period ended March 31, 2024 (Unaudited)	Medical	Motor	Property	Energy	Engineering	P&S - non linked	P&S - linked	Others	Unallocated	Total
	SAR "000"									
Other income										21,015
Other operating expenses										<u>(6,006)</u>
Net income for the period before zakat & tax, attributable to the shareholders										42,614
Zakat & tax charge for the period										<u>(2,750)</u>
Net income for the period, after zakat & tax, attributable to the shareholders										<u>39,864</u>

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS (CONTINUED)

For the three-month period ended March 31, 2023
(Unaudited)

	Medical	Motor	Property	Energy	Engineering	P&S - non linked SAR "000"	P&S - linked	Others	Unallocated	Total
Insurance revenue	159,823	117,001	53,450	155,459	26,647	52,729	3,755	90,773	-	659,637
Insurance service expenses	(174,123)	(118,969)	2,983	(11,489)	98	(34,207)	(597)	(20,648)	-	(356,952)
Insurance service result before reinsurance contracts held	(14,300)	(1,968)	56,433	143,970	26,745	18,522	3,158	70,125	-	302,685
Allocation of reinsurance premiums	147	(779)	(35,791)	(151,926)	(18,190)	(24,771)	(96)	(63,534)	-	(294,940)
Amounts recoverable from reinsurance	(35)	4,696	(23,181)	1,520	(6,691)	5,432	55	14,794	-	(3,410)
Net (expenses) / income from reinsurance contracts held	112	3,917	(58,972)	(150,406)	(24,881)	(19,339)	(41)	(48,740)	-	(298,350)
Insurance service result	(14,188)	1,949	(2,539)	(6,436)	1,864	(817)	3,117	21,385	-	4,335
Commission income on investments and deposits	-	-	-	-	-	-	-	-	10,874	10,874
Dividends on investments	-	-	-	-	-	-	-	-	3,657	3,657
Realized gain on investments measured at FVTPL	-	-	-	-	-	-	-	-	1	1
Unrealized gain on investments measured at FVTPL	-	-	-	-	-	-	-	-	15,282	15,282
Expected credit losses on financial assets	-	-	-	-	-	-	-	-	(1)	(1)
Net investment income	-	-	-	-	-	-	-	-	29,813	29,813
Finance (expenses) / income from insurance contracts issued	(1,355)	(1,483)	(3,017)	(572)	(618)	(2,131)	3,618	(1,446)	-	(7,004)
Finance income / (expenses) from reinsurance contracts held	8	-	2,996	571	598	1,419	(10)	961	-	6,543
Net insurance finance (expenses) / income	(1,347)	(1,483)	(21)	(1)	(20)	(712)	3,608	(485)	-	(461)
Net insurance and investment result	(15,535)	466	(2,560)	(6,437)	1,844	(1,529)	6,725	20,900	29,813	33,687

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

11. OPERATING SEGMENTS (CONTINUED)

For the three-month period ended March 31, 2023 (Unaudited)	Medical	Motor	Property	Energy	Engineering	P&S - non linked	P&S - linked	Others	Unallocated	Total
	SAR "000"									
Other income	-	-	-	-	-	-	-	-	-	1,134
Other operating expenses	-	-	-	-	-	-	-	-	-	(8,014)
Net income for the period before zakat & tax, attributable to the shareholders	-	-	-	-	-	-	-	-	-	26,807
Zakat & tax charge for the period	-	-	-	-	-	-	-	-	-	(2,500)
Net income for the period after zakat & tax, attributable to the shareholders	-	-	-	-	-	-	-	-	-	24,307

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS

Analysis of Insurance and Reinsurance contract assets and liabilities by PAA / GMM / VFA Approach:

	Valuation Approach	March 31, 2024 (Unaudited)		December 31, 2023 (Audited)	
		Assets	Liabilities	Assets	Liabilities
		SAR "000"		SAR "000"	
Insurance contract assets & liabilities					
Medical	PAA	-	291,565	-	306,853
Motor	PAA	-	518,945	-	547,750
Property	PAA	-	150,089	-	219,864
Energy	PAA	-	153,465	-	239,388
Engineering	PAA	-	224,011	-	251,320
(P&S) - non-linked	PAA	-	72,543	-	96,655
Property and Casualty (P&C) - others	PAA	-	308,760	-	306,017
12.1.1 Total PAA		-	1,719,378	-	1,967,847
Protection and Saving (P&S) - non-linked	GMM	-	552	-	572
Protection and Saving (P&S) - linked	VFA	-	566,542	-	552,247
Property and Casualty (P&C) - others	GMM	-	34,005	-	34,005
12.2.1 Total GMM/VFA		-	601,099	-	586,824
Total insurance contract assets & liabilities		-	2,320,477	-	2,554,671
Reinsurance contract assets & liabilities					
Medical	PAA	-	549	392	-
Motor	PAA	5,203	-	8,111	-
Property	PAA	96,348	-	141,722	-
Energy	PAA	143,487	-	228,464	-
Engineering	PAA	180,482	-	167,396	-
Protection and Saving (P&S) - non-linked	PAA	67,353	-	63,596	-
Property and Casualty (P&C) - others	PAA	154,727	-	157,543	-
12.1.2 Total PAA		647,600	549	767,224	-
Protection and Saving (P&S) - linked	GMM	293	-	111	-
Property and Casualty (P&C) - others	GMM	22,543	-	22,543	-
12.2.2 Total GMM/VFA		22,836	-	22,654	-
Total reinsurance contract assets & liabilities		670,436	549	789,878	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

Analysis by remaining coverage and incurred claims

12.1.1 PAA – Insurance Contracts – Total

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	949,383	18,386	961,831	38,247	1,967,847
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	949,383	18,386	961,831	38,247	1,967,847
Insurance revenue	(764,236)	-	-	-	(764,236)
Insurance service expenses	87,201	(3,210)	435,196	(3,361)	515,826
Incurring claims and other expenses	-	-	510,727	12,391	523,118
Future service: losses on onerous contracts and reversals	-	(3,210)	-	-	(3,210)
Past service: changes to liabilities for incurred claims	-	-	(75,531)	(15,752)	(91,283)
Insurance acquisition costs	87,201	-	-	-	87,201
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(677,035)	(3,210)	435,196	(3,361)	(248,410)
Finance expenses from insurance contracts issued	-	-	7,527	-	7,527
Total changes in the statement of income	(677,035)	(3,210)	442,723	(3,361)	(240,883)
Cash flows	418,674	-	(426,260)	-	(7,586)
Premium received	508,268	-	-	-	508,268
Claims and directly attributable expenses paid	-	-	(426,260)	-	(426,260)
Insurance acquisition cash flows	(89,594)	-	-	-	(89,594)
Net closing insurance contract liabilities as at March 31, 2024	691,022	15,176	978,294	34,886	1,719,378
Insurance contract liability as at March 31, 2024	691,022	15,176	978,294	34,886	1,719,378
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts – Total

December 31, 2023 (Audited)	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	458,719	15,644	1,109,965	45,818	1,630,146
Opening assets as at December 31, 2022	(39,292)	-	27,300	3,199	(8,793)
Net opening insurance contract liabilities as at December 31, 2022	419,427	15,644	1,137,265	49,017	1,621,353
Insurance revenue	(2,872,509)	-	-	-	(2,872,509)
Insurance service expenses	290,244	2,742	1,392,287	(11,627)	1,673,646
Incurring claims and other expenses	-	-	1,599,402	27,042	1,626,444
Future service: losses on onerous contracts and loss reversals	-	2,742	-	-	2,742
Past service: changes to liabilities for incurred claims	-	-	(217,538)	(38,669)	(256,207)
Insurance acquisition costs	290,244	-	-	-	290,244
Changes to surplus distribution payable	-	-	10,423	-	10,423
Insurance service result before reinsurance contracts held	(2,582,265)	2,742	1,392,287	(11,627)	(1,198,863)
Finance expenses from insurance contracts issued	186	-	5,922	10	6,118
Total changes in the statement of income	(2,582,079)	2,742	1,398,209	(11,617)	(1,192,745)
Other movements – insurance industry pool portfolio	60,737	-	1,098	847	62,682
Cash flows	3,051,298	-	(1,574,741)	-	1,476,557
Premium received	3,407,469	-	-	-	3,407,469
Claims and directly attributable expenses paid	-	-	(1,574,741)	-	(1,574,741)
Insurance acquisition cash flows	(356,171)	-	-	-	(356,171)
Net closing insurance contract liabilities as at December 31, 2023	949,383	18,386	961,831	38,247	1,967,847
Insurance contract liability as at December 31, 2023	949,383	18,386	961,831	38,247	1,967,847
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA - Insurance Contracts – Medical

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	115,331	18,301	165,856	7,365	306,853
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	115,331	18,301	165,856	7,365	306,853
Insurance revenue	(162,393)	-	-	-	(162,393)
Insurance service expenses	34,479	(3,697)	164,928	(1,421)	194,289
Incurred claims and other expenses	-	-	162,392	4,200	166,592
Future service: losses on onerous contracts and reversals	-	(3,697)	-	-	(3,697)
Past service: changes to liabilities for incurred claims	-	-	2,536	(5,621)	(3,085)
Insurance acquisition costs	34,479	-	-	-	34,479
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(127,914)	(3,697)	164,928	(1,421)	31,896
Finance expenses from insurance contracts issued	-	-	809	-	809
Total changes in the statement of income	(127,914)	(3,697)	165,737	(1,421)	32,705
Cash flows	136,769	-	(184,762)	-	(47,993)
Premium received	166,916	-	-	-	166,916
Claims and directly attributable expenses paid	-	-	(184,762)	-	(184,762)
Insurance acquisition cash flows	(30,147)	-	-	-	(30,147)
Net closing insurance contract liabilities as at March 31, 2024	124,186	14,604	146,831	5,944	291,565
Insurance contract liability as at March 31, 2024	124,186	14,604	146,831	5,944	291,565
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA - Insurance Contracts - Medical

December 31, 2023 (Audited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	182,360	581	109,243	12,670	304,854
Opening assets as at December 31, 2022	(36,647)	-	27,300	3,199	(6,148)
Net opening insurance contract liabilities as at December 31, 2022	145,713	581	136,543	15,869	298,706
Insurance revenue	(667,999)	-	-	-	(667,999)
Insurance service expenses	100,806	17,720	616,394	(8,574)	726,346
Incurred claims and other expenses	-	-	607,545	6,362	613,907
Future service: losses on onerous contracts and loss reversals	-	17,720	-	-	17,720
Past service: changes to liabilities for incurred claims	-	-	7,123	(14,936)	(7,813)
Insurance acquisition costs	100,806	-	-	-	100,806
Changes to surplus distribution payable	-	-	1,726	-	1,726
Insurance service result before reinsurance contracts held	(567,193)	17,720	616,394	(8,574)	58,347
Finance expenses from insurance contracts issued	-	-	606	2	608
Total changes in the statement of income	(567,193)	17,720	617,000	(8,572)	58,955
Other movements – insurance industry pool portfolio	9,490	-	(2,558)	68	7,000
Cash flows	527,321	-	(585,129)	-	(57,808)
Premium received	651,994	-	-	-	651,994
Claims and directly attributable expenses paid	-	-	(585,129)	-	(585,129)
Insurance acquisition cash flows	(124,673)	-	-	-	(124,673)
Net closing insurance contract liabilities as at December 31, 2023	115,331	18,301	165,856	7,365	306,853
Insurance contract liability as at December 31, 2023	115,331	18,301	165,856	7,365	306,853
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA - Insurance Contracts – Motor

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	394,696	85	147,084	5,885	547,750
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	394,696	85	147,084	5,885	547,750
Insurance revenue	(200,870)	-	-	-	(200,870)
Insurance service expenses	30,868	487	168,388	(964)	198,779
Incurring claims and other expenses	-	-	167,970	2,324	170,294
Future service: losses on onerous contracts and reversals	-	487	-	-	487
Past service: changes to liabilities for incurred claims	-	-	418	(3,288)	(2,870)
Insurance acquisition costs	30,868	-	-	-	30,868
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(170,002)	487	168,388	(964)	(2,091)
Finance expenses from insurance contracts issued	-	-	445	-	445
Total changes in the statement of income	(170,002)	487	168,833	(964)	(1,646)
Cash flows	121,434	-	(148,593)	-	(27,159)
Premium received	138,935	-	-	-	138,935
Claims and directly attributable expenses paid	-	-	(148,593)	-	(148,593)
Insurance acquisition cash flows	(17,501)	-	-	-	(17,501)
Net closing insurance contract liabilities as at March 31, 2024	346,128	572	167,324	4,921	518,945
Insurance contract liability as at March 31, 2024	346,128	572	167,324	4,921	518,945
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Motor

December 31, 2023 (Audited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	124,696	14,263	152,010	10,899	301,868
Opening assets as at December 31, 2022	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2022	124,696	14,263	152,010	10,899	301,868
Insurance revenue	(512,526)	-	-	-	(512,526)
Insurance service expenses	100,815	(14,178)	445,174	(5,014)	526,797
Incurred claims and other expenses	-	-	435,801	4,212	440,013
Future service: losses on onerous contracts and loss reversals	-	(14,178)	-	-	(14,178)
Past service: changes to liabilities for incurred claims	-	-	8,048	(9,226)	(1,178)
Insurance acquisition costs	100,815	-	-	-	100,815
Changes to surplus distribution payable	-	-	1,325	-	1,325
Insurance service result before reinsurance contracts held	(411,711)	(14,178)	445,174	(5,014)	14,271
Finance expenses from insurance contracts issued	-	-	730	-	730
Total changes in the statement of income	(411,711)	(14,178)	445,904	(5,014)	15,001
Other movements – insurance industry pool portfolio	-	-	-	-	-
Cash flows	681,711	-	(450,830)	-	230,881
Premium received	800,230	-	-	-	800,230
Claims and directly attributable expenses paid	-	-	(450,830)	-	(450,830)
Insurance acquisition cash flows	(118,519)	-	-	-	(118,519)
Net closing insurance contract liabilities as at December 31, 2023	394,696	85	147,084	5,885	547,750
Insurance contract liability as at December 31, 2023	394,696	85	147,084	5,885	547,750
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Property

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	61,093	-	156,077	2,694	219,864
Opening assets as at December 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	61,093	-	156,077	2,694	219,864
Insurance revenue	(81,294)	-	-	-	(81,294)
Insurance service expenses	5,003	-	(1,994)	(1,152)	1,857
Incurring claims and other expenses	-	-	39,186	458	39,644
Future service: losses on onerous contracts and reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(41,180)	(1,610)	(42,790)
Insurance acquisition costs	5,003	-	-	-	5,003
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(76,291)	-	(1,994)	(1,152)	(79,437)
Finance expenses from insurance contracts issued	-	-	1,855	-	1,855
Total changes in the statement of income	(76,291)	-	(139)	(1,152)	(77,582)
Cash flows	42,678	-	(34,871)	-	7,807
Premium received	53,415	-	-	-	53,415
Claims and directly attributable expenses paid	-	-	(34,871)	-	(34,871)
Insurance acquisition cash flows	(10,737)	-	-	-	(10,737)
Net closing insurance contract liabilities as at March 31, 2024	27,480	-	121,067	1,542	150,089
Insurance contract liability as at March 31, 2024	27,480	-	121,067	1,542	150,089
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Property

December 31, 2023 (Audited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	(83,475)	-	367,565	6,978	291,068
Opening assets as at December 31, 2022	-	-	-	-	-
Net opening insurance contract liabilities/(assets) as at December 31, 2022	(83,475)	-	367,565	6,978	291,068
Insurance revenue	(223,437)	-	-	-	(223,437)
Insurance service expenses	14,896	-	27,996	(4,284)	38,608
Incurred claims and other expenses	-	-	77,652	1,143	78,795
Future service: losses on onerous contracts and loss reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(49,757)	(5,427)	(55,184)
Insurance acquisition costs	14,896	-	-	-	14,896
Changes to surplus distribution payable	-	-	101	-	101
Insurance service result before reinsurance contracts held	(208,541)	-	27,996	(4,284)	(184,829)
Finance expenses from insurance contracts issued	-	-	533	-	533
Total changes in the statement of income	(208,541)	-	28,529	(4,284)	(184,296)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	353,109	-	(240,017)	-	113,092
Premium received	369,687	-	-	-	369,687
Claims and directly attributable expenses paid	-	-	(240,017)	-	(240,017)
Insurance acquisition cash flows	(16,578)	-	-	-	(16,578)
Net closing insurance contract liabilities as at December 31, 2023	61,093	-	156,077	2,694	219,864
Insurance contract liability as at December 31, 2023	61,093	-	156,077	2,694	219,864
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Energy

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	143,539	-	91,289	4,560	239,388
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	143,539	-	91,289	4,560	239,388
Insurance revenue	(140,434)	-	-	-	(140,434)
Insurance service expenses	1,617	-	44,521	2,237	48,375
Incurring claims and other expenses	-	-	41,950	2,086	44,036
Future service: losses on onerous contracts and reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	2,571	151	2,722
Insurance acquisition costs	1,617	-	-	-	1,617
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(138,817)	-	44,521	2,237	(92,059)
Finance expenses from insurance contracts issued	-	-	403	-	403
Total changes in the statement of income	(138,817)	-	44,924	2,237	(91,656)
Cash flows	5,923	-	(190)	-	5,733
Premium received	6,089	-	-	-	6,089
Claims and directly attributable expenses paid	-	-	(190)	-	(190)
Insurance acquisition cash flows	(166)	-	-	-	(166)
Net closing insurance contract liabilities as at March 31, 2024	10,645	-	136,023	6,797	153,465
Insurance contract liability as at March 31, 2024	10,645	-	136,023	6,797	153,465
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Energy

December 31, 2023 (Audited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	197,014	-	75,428	3,770	276,212
Opening assets as at December 31, 2022	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2022	197,014	-	75,428	3,770	276,212
Insurance revenue	(634,409)	-	-	-	(634,409)
Insurance service expenses	4,160	-	29,328	790	34,278
Incurred claims and other expenses	-	-	104,747	4,560	109,307
Future service: losses on onerous contracts and loss reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(75,419)	(3,770)	(79,189)
Insurance acquisition costs	4,160	-	-	-	4,160
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(630,249)	-	29,328	790	(600,131)
Finance expenses from insurance contracts issued	-	-	-	-	-
Total changes in the statement of income	(630,249)	-	29,328	790	(600,131)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	576,774	-	(13,467)	-	563,307
Premium received	583,957	-	-	-	583,957
Claims and directly attributable expenses paid	-	-	(13,467)	-	(13,467)
Insurance acquisition cash flows	(7,183)	-	-	-	(7,183)
Net closing insurance contract liabilities as at December 31, 2023	143,539	-	91,289	4,560	239,388
Insurance contract liability as at December 31, 2023	143,539	-	91,289	4,560	239,388
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Engineering

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	150,431	-	95,813	5,076	251,320
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	150,431	-	95,813	5,076	251,320
Insurance revenue	(50,145)	-	-	-	(50,145)
Insurance service expenses	4,955	-	22,688	378	28,021
Incurred claims and other expenses	-	-	26,635	1,127	27,762
Future service: losses on onerous contracts and reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(3,947)	(749)	(4,696)
Insurance acquisition costs	4,955	-	-	-	4,955
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(45,190)	-	22,688	378	(22,124)
Finance expenses from insurance contracts issued	-	-	1,259	-	1,259
Total changes in the statement of income	(45,190)	-	23,947	378	(20,865)
Cash flows	(3,399)	-	(3,045)	-	(6,444)
Premium received	11,677	-	-	-	11,677
Claims and directly attributable expenses paid	-	-	(3,045)	-	(3,045)
Insurance acquisition cash flows	(15,076)	-	-	-	(15,076)
Net closing insurance contract liabilities as at March 31, 2024	101,842	-	116,715	5,454	224,011
Insurance contract liability as at March 31, 2024	101,842	-	116,715	5,454	224,011
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Engineering

December 31, 2023 (Audited)	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	8,249	-	69,658	2,419	80,326
Opening assets as at December 31, 2022	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2022	8,249	-	69,658	2,419	80,326
Insurance revenue	(177,669)	-	-	-	(177,669)
Insurance service expenses	14,975	-	43,845	2,657	61,477
Incurred claims and other expenses	-	-	70,539	3,857	74,396
Future service: losses on onerous contracts and loss reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(26,801)	(1,200)	(28,001)
Insurance acquisition costs	14,975	-	-	-	14,975
Changes to surplus distribution payable	-	-	107	-	107
Insurance service result before reinsurance contracts held	(162,694)	-	43,845	2,657	(116,192)
Finance expenses from insurance contracts issued	-	-	271	-	271
Total changes in the statement of income	(162,694)	-	44,116	2,657	(115,921)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	304,876	-	(17,961)	-	286,915
Premium received	322,022	-	-	-	322,022
Claims and directly attributable expenses paid	-	-	(17,961)	-	(17,961)
Insurance acquisition cash flows	(17,146)	-	-	-	(17,146)
Net closing insurance contract liabilities as at December 31, 2023	150,431	-	95,813	5,076	251,320
Insurance contract liability as at December 31, 2023	150,431	-	95,813	5,076	251,320
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Protection and Savings (P&S) - non-linked

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening liabilities as at December 31, 2023	(54,464)	-	144,669	6,450	96,655
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities/(assets) as at December 31, 2023	(54,464)	-	144,669	6,450	96,655
Insurance revenue	(42,594)	-	-	-	(42,594)
Insurance service expenses	2,130	-	27,596	(2,148)	27,578
Incurring claims and other expenses	-	-	30,595	901	31,496
Future service: losses on onerous contracts and reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(2,999)	(3,049)	(6,048)
Insurance acquisition costs	2,130	-	-	-	2,130
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(40,464)	-	27,596	(2,148)	(15,016)
Finance expenses from insurance contracts issued	-	-	801	-	801
Total changes in the statement of income	(40,464)	-	28,397	(2,148)	(14,215)
Cash flows	33,082	-	(42,979)	-	(9,897)
Premium received	36,979	-	-	-	36,979
Claims and directly attributable expenses paid	-	-	(42,979)	-	(42,979)
Insurance acquisition cash flows	(3,897)	-	-	-	(3,897)
Net closing insurance contract liabilities/(assets) as at March 31, 2024	(61,846)	-	130,087	4,302	72,543
Insurance contract liability as at March 31, 2024	(61,846)	-	130,087	4,302	72,543
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Protection and Savings (P&S) - non-linked

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
December 31, 2023 (Audited)					
Opening liabilities as at December 31, 2022	(45,456)	800	182,999	5,585	143,928
Opening assets as at December 31, 2022	-	-	-	-	-
Net opening insurance contract liabilities / (assets) as at December 31, 2022	(45,456)	800	182,999	5,585	143,928
Insurance revenue	(212,463)	-	-	-	(212,463)
Insurance service expenses	6,490	(800)	156,414	865	162,969
Incurring claims and other expenses	-	-	203,315	4,045	207,360
Future service: losses on onerous contracts and loss reversals	-	(800)	-	-	(800)
Past service: changes to liabilities for incurred claims	-	-	(53,710)	(3,180)	(56,890)
Insurance acquisition costs	6,490	-	-	-	6,490
Changes to surplus distribution payable	-	-	6,809	-	6,809
Insurance service result before reinsurance contracts held	(205,973)	(800)	156,414	865	(49,494)
Finance expenses from insurance contracts issued	-	-	2,790	-	2,790
Total changes in the statement of income	(205,973)	(800)	159,204	865	(46,704)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	196,965	-	(197,534)	-	(569)
Premium received	203,761	-	-	-	203,761
Claims and directly attributable expenses paid	-	-	(197,534)	-	(197,534)
Insurance acquisition cash flows	(6,796)	-	-	-	(6,796)
Net closing insurance contract liabilities / (assets) as at December 31, 2023	(54,464)	-	144,669	6,450	96,655
Insurance contract liability as at December 31, 2023	(54,464)	-	144,669	6,450	96,655
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Property and Casualty (P&C) - others

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening liabilities as at December 31, 2023	138,757	-	161,043	6,217	306,017
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	138,757	-	161,043	6,217	306,017
Insurance revenue	(86,506)	-	-	-	(86,506)
Insurance service expenses	8,149	-	9,069	(291)	16,927
Incurring claims and other expenses	-	-	41,999	1,295	43,294
Future service: losses on onerous contracts and reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(32,930)	(1,586)	(34,516)
Insurance acquisition costs	8,149	-	-	-	8,149
Changes to surplus distribution payable	-	-	-	-	-
Insurance service result before reinsurance contracts held	(78,357)	-	9,069	(291)	(69,579)
Finance expenses from insurance contracts issued	-	-	1,955	-	1,955
Total changes in the statement of income	(78,357)	-	11,024	(291)	(67,624)
Cash flows	82,187	-	(11,820)	-	70,367
Premium received	94,257	-	-	-	94,257
Claims and directly attributable expenses paid	-	-	(11,820)	-	(11,820)
Insurance acquisition cash flows	(12,070)	-	-	-	(12,070)
Net closing insurance contract liabilities as at March 31, 2024	142,587	-	160,247	5,926	308,760
Insurance contract liability as at March 31, 2024	142,587	-	160,247	5,926	308,760
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.1 PAA – Insurance Contracts - Property and Casualty (P&C) - others

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
December 31, 2023 (Audited)					
Opening liabilities as at December 31, 2022	75,331	-	153,062	3,497	231,890
Opening assets as at December 31, 2022	(2,645)	-	-	-	(2,645)
Net opening insurance contract liabilities as at December 31, 2022	72,686	-	153,062	3,497	229,245
Insurance revenue	(444,006)	-	-	-	(444,006)
Insurance service expenses	48,102	-	73,136	1,933	123,171
Incurred claims and other expenses	-	-	99,803	2,863	102,666
Future service: losses on onerous contracts and loss reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(27,022)	(930)	(27,952)
Insurance acquisition costs	48,102	-	-	-	48,102
Changes to surplus distribution payable	-	-	355	-	355
Insurance service result before reinsurance contracts held	(395,904)	-	73,136	1,933	(320,835)
Finance expenses from insurance contracts issued	186	-	992	8	1,186
Total changes in the statement of income	(395,718)	-	74,128	1,941	(319,649)
Other movements – insurance industry pool portfolio	51,247	-	3,656	779	55,682
Cash flows	410,542	-	(69,803)	-	340,739
Premium received	475,818	-	-	-	475,818
Claims and directly attributable expenses paid	-	-	(69,803)	-	(69,803)
Insurance acquisition cash flows	(65,276)	-	-	-	(65,276)
Net closing insurance contract liabilities as at December 31, 2023	138,757	-	161,043	6,217	306,017
Insurance contract liability as at December 31, 2023	138,757	-	161,043	6,217	306,017
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Total

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	111,067	-	632,922	23,235	767,224
Opening liabilities as at December 31, 2023	-	-	-	-	-
Net opening reinsurance contract assets as at December 31, 2023	111,067	-	632,922	23,235	767,224
Allocation of reinsurance premiums	(316,908)	-	-	-	(316,908)
Amounts recoverable from reinsurance for incurred claims	-	-	52,499	(809)	51,690
Incurred claims and other expenses	-	-	122,131	4,952	127,083
Past service: changes to liabilities for incurred claims	-	-	(69,632)	(5,761)	(75,393)
Net (expenses) / income from reinsurance contracts held	(316,908)	-	52,499	(809)	(265,218)
Finance income from reinsurance contracts held	-	-	5,130	-	5,130
Total changes in the statement of income	(316,908)	-	57,629	(809)	(260,088)
Cash flows	176,629	-	(36,714)	-	139,915
Premium paid	183,294	-	-	-	183,294
Claims received	-	-	(36,714)	-	(36,714)
Fixed commission received	(6,665)	-	-	-	(6,665)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets / (liabilities) as at March 31, 2024	(29,212)	-	653,837	22,426	647,051
Reinsurance contract assets as at March 31, 2024	(20,131)	-	645,633	22,098	647,600
Reinsurance contract liabilities as at March 31, 2024	(9,081)	-	8,204	328	(549)

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Total

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	3,091	-	778,837	19,459	801,387
Opening liabilities as at December 31, 2022	(3,931)	-	1,111	131	(2,689)
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2022</u>	(840)	-	779,948	19,590	798,698
Allocation of reinsurance premiums	(1,321,410)	-	-	-	(1,321,410)
Amounts recoverable from reinsurance for incurred claims	-	-	136,665	3,592	140,257
Incurred claims and other expenses	-	-	331,997	13,333	345,330
Past service: changes to assets for incurred claims	-	-	(205,485)	(9,741)	(215,226)
Change in profit commission/ sliding scale commission	-	-	10,153	-	10,153
Net (expenses) / income from reinsurance contracts held	(1,321,410)	-	136,665	3,592	(1,181,153)
Finance income / (expenses) from reinsurance contracts held	(29)	-	2,166	1	2,138
Total changes in the statement of income	(1,321,439)	-	138,831	3,593	(1,179,015)
Other movements - insurance industry pool portfolio	533	-	260	52	845
Cash flows	1,432,813	-	(286,117)	-	1,146,696
Reinsurance premium paid	1,452,853	-	-	-	1,452,853
Claims recoveries received from reinsurers	-	-	(280,569)	-	(280,569)
Fixed commission received	(20,040)	-	-	-	(20,040)
Profit commission/sliding scale commission received	-	-	(5,548)	-	(5,548)
<u>Net closing reinsurance contract assets as at December 31, 2023</u>	111,067	-	632,922	23,235	767,224
Reinsurance contract assets as at December 31, 2023	111,067	-	632,922	23,235	767,224
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Medical

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	(8,472)	-	8,490	374	392
Opening liabilities as at December 31, 2023	-	-	-	-	-
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(8,472)	-	8,490	374	392
Allocation of reinsurance premiums	(610)	-	-	-	(610)
Amounts recoverable from reinsurance for incurred claims	-	-	(286)	(46)	(332)
Incurred claims and other expenses	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(286)	(46)	(332)
Net (expenses) / income from reinsurance contracts held	(610)	-	(286)	(46)	(942)
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income	(610)	-	(286)	(46)	(942)
Cash flows	1	-	-	-	1
Premium paid	1	-	-	-	1
Claims received	-	-	-	-	-
Fixed commission received	-	-	-	-	-
Profit commission/sliding scale commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets / (liabilities) as at March 31, 2024</u>	(9,081)	-	8,204	328	(549)
Reinsurance contract assets as at March 31, 2024	-	-	-	-	-
Reinsurance contract liabilities as at March 31, 2024	(9,081)	-	8,204	328	(549)

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Medical

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	11	-	-	-	11
Opening liabilities as at December 31, 2022	(3,614)	-	1,111	131	(2,372)
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2022</u>	(3,603)	-	1,111	131	(2,361)
Allocation of reinsurance premiums	(3,229)	-	-	-	(3,229)
Amounts recoverable from reinsurance for incurred claims	-	-	3,557	243	3,800
Incurred claims and other expenses	-	-	3,590	143	3,733
Past service: changes to assets for incurred claims	-	-	(33)	100	67
Change in profit commission/ sliding scale commission	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	(3,229)	-	3,557	243	571
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income	(3,229)	-	3,557	243	571
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	(1,640)	-	3,822	-	2,182
Reinsurance premium paid	(494)	-	-	-	(494)
Claims recoveries received from reinsurers	-	-	3,822	-	3,822
Fixed commission received	(1,146)	-	-	-	(1,146)
Profit commission/sliding scale commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(8,472)	-	8,490	374	392
Reinsurance contract assets as at December 31, 2023	(8,472)	-	8,490	374	392
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Motor

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	(107)	-	7,910	308	8,111
Opening liabilities as at December 31, 2023	-	-	-	-	-
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(107)	-	7,910	308	8,111
Allocation of reinsurance premiums	(185)	-	-	-	(185)
Amounts recoverable from reinsurance for incurred claims	-	-	(1,743)	(109)	(1,852)
Incurred claims and other expenses	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	(1,743)	(109)	(1,852)
Net (expenses) / income from reinsurance contracts held	(185)	-	(1,743)	(109)	(2,037)
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income	(185)	-	(1,743)	(109)	(2,037)
Cash flows	(822)	-	(49)	-	(871)
Premium paid	(822)	-	-	-	(822)
Claims received	-	-	(49)	-	(49)
Fixed commission received	-	-	-	-	-
Profit commission/sliding scale commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets / (liabilities) as at March 31, 2024</u>	(1,114)	-	6,118	199	5,203
Reinsurance contract assets as at March 31, 2024	(1,114)	-	6,118	199	5,203
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Motor

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	-	-	-	-	-
Opening liabilities as at December 31, 2022	(314)	-	-	-	(314)
Net opening reinsurance contract liabilities as at December 31, 2022	(314)	-	-	-	(314)
Allocation of reinsurance premiums	(2,028)	-	-	-	(2,028)
Amounts recoverable from reinsurance for incurred claims	-	-	7,396	308	7,704
Incurred claims and other expenses	-	-	7,400	288	7,688
Past service: changes to assets for incurred claims	-	-	(4)	20	16
Change in profit commission/ sliding scale commission	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	(2,028)	-	7,396	308	5,676
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income	(2,028)	-	7,396	308	5,676
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	2,235	-	514	-	2,749
Reinsurance premium paid	2,009	-	-	-	2,009
Claims recoveries received from reinsurers	-	-	514	-	514
Fixed commission received	226	-	-	-	226
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets / (liabilities) as at December 31, 2023	(107)	-	7,910	308	8,111
Reinsurance contract assets as at December 31, 2023	(107)	-	7,910	308	8,111
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Property

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	(33,805)	-	172,701	2,826	141,722
Opening liabilities as at December 31, 2023	-	-	-	-	-
Net opening reinsurance contract assets / (liabilities) as at December 31, 2023	(33,805)	-	172,701	2,826	141,722
Allocation of reinsurance premiums	(69,556)	-	-	-	(69,556)
Amounts recoverable from reinsurance for incurred claims	-	-	(5,841)	(1,093)	(6,934)
Incurred claims and other expenses	-	-	31,793	411	32,204
Past service: changes to liabilities for incurred claims	-	-	(37,634)	(1,504)	(39,138)
Net (expenses) / income from reinsurance contracts held	(69,556)	-	(5,841)	(1,093)	(76,490)
Finance income from reinsurance contracts held	-	-	1,706	-	1,706
Total changes in the statement of income	(69,556)	-	(4,135)	(1,093)	(74,784)
Cash flows	52,371	-	(22,961)	-	29,410
Premium paid	53,696	-	-	-	53,696
Claims received	-	-	(22,961)	-	(22,961)
Fixed commission received	(1,325)	-	-	-	(1,325)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets / (liabilities) as at March 31, 2024	(50,990)	-	145,605	1,733	96,348
Reinsurance contract assets as at March 31, 2024	(50,990)	-	145,605	1,733	96,348
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Property

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	(56,735)	-	375,688	6,978	325,931
Opening liabilities as at December 31, 2022	-	-	-	-	-
Net opening reinsurance contract assets / (liabilities) as at December 31, 2022	(56,735)	-	375,688	6,978	325,931
Allocation of reinsurance premiums	(184,482)	-	-	-	(184,482)
Amounts recoverable from reinsurance for incurred claims	-	-	3,360	(4,152)	(792)
Incurred claims and other expenses	-	-	61,416	1,060	62,476
Past service: changes to assets for incurred claims	-	-	(62,255)	(5,212)	(67,467)
Change in profit commission/ sliding scale commission	-	-	4,199	-	4,199
Net (expenses) / income from reinsurance contracts held	(184,482)	-	3,360	(4,152)	(185,274)
Finance income from reinsurance contracts held	-	-	444	-	444
Total changes in the statement of income	(184,482)	-	3,804	(4,152)	(184,830)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	207,412	-	(206,791)	-	621
Reinsurance premium paid	197,799	-	-	-	197,799
Claims recoveries received from reinsurers	-	-	(205,420)	-	(205,420)
Fixed commission received	9,613	-	-	-	9,613
Profit commission/sliding scale commission received	-	-	(1,371)	-	(1,371)
Net closing reinsurance contract assets / (liabilities) as at December 31, 2023	(33,805)	-	172,701	2,826	141,722
Reinsurance contract assets as at December 31, 2023	(33,805)	-	172,701	2,826	141,722
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Energy

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	131,648	-	92,206	4,610	228,464
Opening liabilities as at December 31, 2023	-	-	-	-	-
Net opening reinsurance contract assets as at December 31, 2023	131,648	-	92,206	4,610	228,464
Allocation of reinsurance premiums	(139,592)	-	-	-	(139,592)
Amounts recoverable from reinsurance for incurred claims	-	-	43,876	2,077	45,953
Incurred claims and other expenses	-	-	40,334	2,017	42,351
Past service: changes to liabilities for incurred claims	-	-	3,542	60	3,602
Net (expenses) / income from reinsurance contracts held	(139,592)	-	43,876	2,077	(93,639)
Finance income from reinsurance contracts held	-	-	395	-	395
Total changes in the statement of income	(139,592)	-	44,271	2,077	(93,244)
Cash flows	11,006	-	(2,739)	-	8,267
Premium paid	11,076	-	-	-	11,076
Claims received	-	-	(2,739)	-	(2,739)
Fixed commission received	(70)	-	-	-	(70)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets as at March 31, 2024	3,062	-	133,738	6,687	143,487
Reinsurance contract assets as at March 31, 2024	3,062	-	133,738	6,687	143,487
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Energy

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	90,715	-	75,267	3,763	169,745
Opening liabilities as at December 31, 2022	-	-	-	-	-
Net opening reinsurance contract assets as at December 31, 2022	90,715	-	75,267	3,763	169,745
Allocation of reinsurance premiums	(623,472)	-	-	-	(623,472)
Amounts recoverable from reinsurance for incurred claims	-	-	16,939	847	17,786
Incurring claims and other expenses	-	-	92,198	4,610	96,808
Past service: changes to assets for incurred claims	-	-	(75,259)	(3,763)	(79,022)
Change in profit commission/ sliding scale commission	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	(623,472)	-	16,939	847	(605,686)
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income	(623,472)	-	16,939	847	(605,686)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	664,405	-	-	-	664,405
Reinsurance premium paid	671,047	-	-	-	671,047
Claims recoveries received from reinsurers	-	-	-	-	-
Fixed commission received	(6,642)	-	-	-	(6,642)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets as at December 31, 2023	131,648	-	92,206	4,610	228,464
Reinsurance contract assets as at December 31, 2023	131,648	-	92,206	4,610	228,464
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Engineering

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	58,149	-	104,336	4,911	167,396
Opening liabilities as at December 31, 2023	-	-	-	-	-
Net opening reinsurance contract assets as at December 31, 2023	58,149	-	104,336	4,911	167,396
Allocation of reinsurance premiums	(43,719)	-	-	-	(43,719)
Amounts recoverable from reinsurance for incurred claims	-	-	18,860	334	19,194
Incurred claims and other expenses	-	-	21,216	1,005	22,221
Past service: changes to liabilities for incurred claims	-	-	(2,356)	(671)	(3,027)
Net (expenses) / income from reinsurance contracts held	(43,719)	-	18,860	334	(24,525)
Finance income from reinsurance contracts held	-	-	1,171	-	1,171
Total changes in the statement of income	(43,719)	-	20,031	334	(23,354)
Cash flows	36,877	-	(437)	-	36,440
Premium paid	39,248	-	-	-	39,248
Claims received	-	-	(437)	-	(437)
Fixed commission received	(2,371)	-	-	-	(2,371)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets as at March 31, 2024	51,307	-	123,930	5,245	180,482
Reinsurance contract assets as at March 31, 2024	51,307	-	123,930	5,245	180,482
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Engineering

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	(3,272)	-	79,528	2,375	78,631
Opening liabilities as at December 31, 2022	-	-	-	-	-
Net opening reinsurance contract assets / (liabilities) as at December 31, 2022	(3,272)	-	79,528	2,375	78,631
Allocation of reinsurance premiums	(136,437)	-	-	-	(136,437)
Amounts recoverable from reinsurance for incurred claims	-	-	35,634	2,536	38,170
Incurred claims and other expenses	-	-	55,555	2,986	58,541
Past service: changes to assets for incurred claims	-	-	(25,875)	(450)	(26,325)
Change in profit commission/ sliding scale commission	-	-	5,954	-	5,954
Net (expenses) / income from reinsurance contracts held	(136,437)	-	35,634	2,536	(98,267)
Finance income from reinsurance contracts held	-	-	208	-	208
Total changes in the statement of income	(136,437)	-	35,842	2,536	(98,059)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	197,858	-	(11,034)	-	186,824
Reinsurance premium paid	202,039	-	-	-	202,039
Claims recoveries received from reinsurers	-	-	(6,857)	-	(6,857)
Fixed commission received	(4,181)	-	-	-	(4,181)
Profit commission/sliding scale commission received	-	-	(4,177)	-	(4,177)
Net closing reinsurance contract assets as at December 31, 2023	58,149	-	104,336	4,911	167,396
Reinsurance contract assets as at December 31, 2023	58,149	-	104,336	4,911	167,396
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Protection and Savings (P&S) - non-linked

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening assets as at December 31, 2023	(49,820)	-	108,391	5,025	63,596
Opening liabilities as at December 31, 2023	-	-	-	-	-
Net opening reinsurance contract assets / (liabilities) as at December 31, 2023	(49,820)	-	108,391	5,025	63,596
Allocation of reinsurance premiums	(6,985)	-	-	-	(6,985)
Amounts recoverable from reinsurance for incurred claims	-	-	2,060	(1,509)	551
Incurred claims and other expenses	-	-	6,563	753	7,316
Past service: changes to liabilities for incurred claims	-	-	(4,503)	(2,262)	(6,765)
Net (expenses) / income from reinsurance contracts held	(6,985)	-	2,060	(1,509)	(6,434)
Finance income from reinsurance contracts held	-	-	259	-	259
Total changes in the statement of income	(6,985)	-	2,319	(1,509)	(6,175)
Cash flows	20,195	-	(10,263)	-	9,932
Premium paid	20,442	-	-	-	20,442
Claims received	-	-	(10,263)	-	(10,263)
Fixed commission received	(247)	-	-	-	(247)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets / (liabilities) as at March 31, 2024	(36,610)	-	100,447	3,516	67,353
Reinsurance contract assets as at March 31, 2024	(36,610)	-	100,447	3,516	67,353
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Protection and Savings (P&S) - non-linked

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
December 31, 2023 (Audited)					
Opening assets as at December 31, 2022	(67,859)	-	139,837	4,293	76,271
Opening liabilities as at December 31, 2022	-	-	-	-	-
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2022</u>	(67,859)	-	139,837	4,293	76,271
Allocation of reinsurance premiums	(63,292)	-	-	-	(63,292)
Amounts recoverable from reinsurance for incurred claims	-	-	29,440	732	30,172
Incurred claims and other expenses	-	-	61,717	2,433	64,150
Past service: changes to assets for incurred claims	-	-	(32,277)	(1,701)	(33,978)
Change in profit commission/ sliding scale commission	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	(63,292)	-	29,440	732	(33,120)
Finance income from reinsurance contracts held	-	-	1,031	-	1,031
Total changes in the statement of income	(63,292)	-	30,471	732	(32,089)
Other movements - insurance industry pool portfolio	-	-	-	-	-
Cash flows	81,331	-	(61,917)	-	19,414
Reinsurance premium paid	81,345	-	-	-	81,345
Claims recoveries received from reinsurers	-	-	(61,917)	-	(61,917)
Fixed commission received	(14)	-	-	-	(14)
Profit commission/sliding scale commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(49,820)	-	108,391	5,025	63,596
Reinsurance contract assets as at December 31, 2023	(49,820)	-	108,391	5,025	63,596
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts – Property and Casualty (P&C) – others

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	13,474	-	138,888	5,181	157,543
Opening liabilities as at December 31, 2023	-	-	-	-	-
Net opening reinsurance contract assets as at December 31, 2023	13,474	-	138,888	5,181	157,543
Allocation of reinsurance premiums	(56,261)	-	-	-	(56,261)
Amounts recoverable from reinsurance for incurred claims	-	-	(4,427)	(463)	(4,890)
Incurred claims and other expenses	-	-	22,225	766	22,991
Past service: changes to liabilities for incurred claims	-	-	(26,652)	(1,229)	(27,881)
Net (expenses) / income from reinsurance contracts held	(56,261)	-	(4,427)	(463)	(61,151)
Finance income from reinsurance contracts held	-	-	1,599	-	1,599
Total changes in the statement of income	(56,261)	-	(2,828)	(463)	(59,552)
Cash flows	57,001	-	(265)	-	56,736
Premium paid	59,653	-	-	-	59,653
Claims received	-	-	(265)	-	(265)
Fixed commission received	(2,652)	-	-	-	(2,652)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets as at March 31, 2024	14,214	-	135,795	4,718	154,727
Reinsurance contract assets as at March 31, 2024	14,214	-	135,795	4,718	154,727
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.1.2 PAA Reinsurance Contracts - Property and Casualty (P&C) - others

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for amounts recoverable on Incurred Claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	40,231	-	108,517	2,050	150,798
Opening liabilities as at December 31, 2022	(3)	-	-	-	(3)
Net opening reinsurance contract assets as at December 31, 2022	40,228	-	108,517	2,050	150,795
Allocation of reinsurance premiums	(308,470)	-	-	-	(308,470)
Amounts recoverable from reinsurance for incurred claims	-	-	40,339	3,078	43,417
Incurred claims and other expenses	-	-	50,121	1,813	51,934
Past service: changes to assets for incurred claims	-	-	(9,782)	1,265	(8,517)
Change in profit commission/ sliding scale commission	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	(308,470)	-	40,339	3,078	(265,053)
Finance income / (expenses) from reinsurance contracts held	(29)	-	483	1	455
Total changes in the statement of income	(308,499)	-	40,822	3,079	(264,598)
Other movements - insurance industry pool portfolio	533	-	260	52	845
Cash flows	281,212	-	(10,711)	-	270,501
Reinsurance premium paid	299,108	-	-	-	299,108
Claims recoveries received from reinsurers	-	-	(10,711)	-	(10,711)
Fixed commission received	(17,896)	-	-	-	(17,896)
Profit commission/sliding scale commission received	-	-	-	-	-
Net closing reinsurance contract assets as at December 31, 2023	13,474	-	138,888	5,181	157,543
Reinsurance contract assets as at December 31, 2023	13,474	-	138,888	5,181	157,543
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts – Total

March 31, 2024 (Unaudited)

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2023	579,549	2,898	4,137	240	586,824
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	579,549	2,898	4,137	240	586,824
Insurance revenue	(2,837)	-	-	-	(2,837)
Expected claims expenses incurred in the period	(28)	-	-	-	(28)
Expected directly attributable expenses incurred in the period	(1,329)	-	-	-	(1,329)
Loss component run off	(873)	-	-	-	(873)
Expected other insurance service expenses incurred in the period	97	-	-	-	97
Change in risk adjustment for non-financial risk	(4)	-	-	-	(4)
Amount of CSM recognized in statement of income	(394)	-	-	-	(394)
Recovery of insurance acquisition cash flows	(306)	-	-	-	(306)
Insurance service expenses	(33,292)	(411)	33,913	(13)	197
Incurred claims and other expenses	-	-	-	-	-
Future service: losses on onerous contracts and reversals of those losses	-	(411)	-	-	(411)
Past service: changes to liabilities for incurred claims	-	-	315	(13)	302
Insurance acquisition costs	306	-	-	-	306
Surrenders and maturities	(33,598)	-	33,598	-	-
Insurance service result before reinsurance contracts held	(36,129)	(411)	33,913	(13)	(2,640)
Finance expenses / (income) from insurance contracts issued	2	(32)	40	4	14
Total changes in the statement of income	(36,127)	(443)	33,953	(9)	(2,626)
Changes in fair value of unit linked investments	33,691	-	-	-	33,691
Cash flows	17,287	-	(34,077)	-	(16,790)
Premiums received	17,417	-	-	-	17,417
Claims paid	-	-	(34,077)	-	(34,077)
Insurance acquisition cash flows	(130)	-	-	-	(130)
Net closing insurance contract liabilities as at March 31, 2024	594,400	2,455	4,013	231	601,099
Insurance contract liability as at March 31, 2024	594,400	2,455	4,013	231	601,099
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts - Total

	<u>Liability for remaining coverage (LFRC)</u>		<u>Liability for incurred claims (LIC)</u>		
December 31, 2023 (Audited)	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	Total
Opening liabilities as at December 31, 2022	486,958	1,389	2,021	158	490,526
Opening assets as at December 31, 2022	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2022	486,958	1,389	2,021	158	490,526
Insurance revenue	(15,133)	-	-	-	(15,133)
Expected claims expenses incurred in the year	(994)	-	-	-	(994)
Expected directly attributable expenses incurred in the year	(6,703)	-	-	-	(6,703)
Loss component run off	(3,836)	-	-	-	(3,836)
Expected other insurance service expenses incurred in the year	322	-	-	-	322
Change in risk adjustment for non-financial risk	(87)	-	-	-	(87)
Amount of CSM recognized in statement of income	(2,616)	-	-	-	(2,616)
Premiums allocated for recovery of acquisition costs	(1,219)	-	-	-	(1,219)
Insurance service expenses	(111,450)	1,512	115,428	70	5,560
Incurred claims and other expenses	-	-	3,995	128	4,123
Future service: losses on onerous contracts and loss reversals	-	1,512	-	-	1,512
Past service: changes to liabilities for incurred claims	-	-	(1,236)	(58)	(1,294)
Insurance acquisition costs	1,219	-	-	-	1,219
Surrenders and maturities	(112,669)	-	112,669	-	-
Insurance service result before reinsurance contracts held	(126,583)	1,512	115,428	70	(9,573)
Finance expenses / (income) from insurance contracts issued	41	(3)	117	12	167
Total changes in the statement of income	(126,542)	1,509	115,545	82	(9,406)
Changes in fair value of unit linked investments	103,336	-	-	-	103,336
Other movements - insurance industry pool portfolio	14,570	-	64	-	14,634
Cash flows	101,227	-	(113,493)	-	(12,266)
Premiums received	102,822	-	-	-	102,822
Claims and directly attributable expenses paid	-	-	(113,493)	-	(113,493)
Insurance acquisition cash flows	(1,595)	-	-	-	(1,595)
Net closing insurance contract liabilities as at December 31, 2023	579,549	2,898	4,137	240	586,824
Insurance contract liability as at December 31, 2023	579,549	2,898	4,137	240	586,824
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts – Protection and Savings (P&S)
- non-linked

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening liabilities as at December 31, 2023	495	3	69	5	572
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	495	3	69	5	572
Insurance revenue	(73)	-	-	-	(73)
Expected claims expenses incurred in the period	(28)	-	-	-	(28)
Expected directly attributable expenses incurred in the period	(3)	-	-	-	(3)
Loss component run off	-	-	-	-	-
Expected other insurance service expenses incurred in the period	-	-	-	-	-
Change in risk adjustment for non-financial risk	-	-	-	-	-
Amount of CSM recognized in statement of income	(42)	-	-	-	(42)
Recovery of insurance acquisition cash flows	-	-	-	-	-
Insurance service expenses	-	-	11	1	12
Incurred claims and other expenses	-	-	-	-	-
Future service: losses on onerous contracts and reversals of those losses	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	11	1	12
Insurance acquisition costs	-	-	-	-	-
Surrenders and maturities	-	-	-	-	-
Insurance service result before reinsurance contracts held	(73)	-	11	1	(61)
Finance income from insurance contracts issued	2	-	1	-	3
Total changes in the statement of income	(71)	-	12	1	(58)
Changes in fair value of unit linked investments	-	-	-	-	-
Cash flows	38	-	-	-	38
Premiums received	38	-	-	-	38
Claims paid	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-
Net closing insurance contract liabilities as at March 31, 2024	462	3	81	6	552
Insurance contract liability as at March 31, 2024	462	3	81	6	552
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts - Protection and Savings (P&S)

- non-linked

December 31, 2023 (Audited)

Opening liabilities as at December 31, 2022

Opening assets as at December 31, 2022

Net opening insurance contract liabilities as at December 31, 2022

Insurance revenue

Expected claims expenses incurred in the year

Expected directly attributable expenses incurred in the year

Loss component run off

Expected other insurance service expenses incurred in the year

Change in risk adjustment for non-financial risk

Amount of CSM recognized in statement of income

Premiums allocated for recovery of acquisition costs

Insurance service expenses

Incurred claims and other expenses

Future service: losses on onerous contracts and loss reversals

Past service: changes to liabilities for incurred claims

Insurance acquisition costs

Surrenders and maturities

Insurance service result before reinsurance contracts held

Finance expenses from insurance contracts issued

Total changes in the statement of income

Cash flows

Premiums received

Claims and directly attributable expenses paid

Insurance acquisition cash flows

Net closing insurance contract liabilities as at December 31, 2023

Insurance contract liability as at December 31, 2023

Insurance contract assets as at December 31, 2023

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	209	1	47	4	261
Opening assets as at December 31, 2022	-	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2022</u>	209	1	47	4	261
Insurance revenue	(276)	-	-	-	(276)
Expected claims expenses incurred in the year	(70)	-	-	-	(70)
Expected directly attributable expenses incurred in the year	(8)	-	-	-	(8)
Loss component run off	-	-	-	-	-
Expected other insurance service expenses incurred in the year	-	-	-	-	-
Change in risk adjustment for non-financial risk	-	-	-	-	-
Amount of CSM recognized in statement of income	(196)	-	-	-	(196)
Premiums allocated for recovery of acquisition costs	(2)	-	-	-	(2)
Insurance service expenses	2	2	19	1	24
Incurred claims and other expenses	-	-	-	-	-
Future service: losses on onerous contracts and loss reversals	-	2	-	-	2
Past service: changes to liabilities for incurred claims	-	-	19	1	20
Insurance acquisition costs	2	-	-	-	2
Surrenders and maturities	-	-	-	-	-
Insurance service result before reinsurance contracts held	(274)	2	19	1	(252)
Finance expenses from insurance contracts issued	-	-	3	-	3
Total changes in the statement of income	(274)	2	22	1	(249)
Cash flows	560	-	-	-	560
Premiums received	560	-	-	-	560
Claims and directly attributable expenses paid	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-
<u>Net closing insurance contract liabilities as at December 31, 2023</u>	495	3	69	5	572
Insurance contract liability as at December 31, 2023	495	3	69	5	572
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts – Protection and Savings (P&S)
- linked

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening liabilities as at December 31, 2023	546,043	2,895	3,074	235	552,247
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	546,043	2,895	3,074	235	552,247
Insurance revenue	(2,764)	-	-	-	(2,764)
Expected claims expenses incurred in the period	-	-	-	-	-
Expected directly attributable expenses incurred in the period	(1,326)	-	-	-	(1,326)
Loss component run off	(873)	-	-	-	(873)
Expected other insurance service expenses incurred in the period	97	-	-	-	97
Change in risk adjustment for non-financial risk	(4)	-	-	-	(4)
Amount of CSM recognized in statement of income	(352)	-	-	-	(352)
Recovery of insurance acquisition cash flows	(306)	-	-	-	(306)
Insurance service expenses	(33,292)	(411)	33,902	(14)	185
Incurred claims and other expenses	-	-	-	-	-
Future service: losses on onerous contracts and reversals of those losses	-	(411)	-	-	(411)
Past service: changes to liabilities for incurred claims	-	-	304	(14)	290
Insurance acquisition costs	306	-	-	-	306
Surrenders and maturities	(33,598)	-	33,598	-	-
Insurance service result before reinsurance contracts held	(36,056)	(411)	33,902	(14)	(2,579)
Finance expenses / (income) from insurance contracts issued	-	(32)	39	4	11
Total changes in the statement of income	(36,056)	(443)	33,941	(10)	(2,568)
Changes in fair value of unit linked investments	33,691	-	-	-	33,691
Cash flows	17,249	-	(34,077)	-	(16,828)
Premiums received	17,379	-	-	-	17,379
Claims paid	-	-	(34,077)	-	(34,077)
Insurance acquisition cash flows	(130)	-	-	-	(130)
Net closing insurance contract liabilities as at March 31, 2024	560,927	2,452	2,938	225	566,542
Insurance contract liability as at March 31, 2024	560,927	2,452	2,938	225	566,542
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts - Protection and Savings (P&S)

- linked

December 31, 2023 (Audited)

Opening liabilities as at December 31, 2022

Opening assets as at December 31, 2022

Net opening insurance contract liabilities as at December 31, 2022

Insurance revenue

Expected claims expenses incurred in the year

Expected directly attributable expenses incurred in the year

Loss component run off

Expected other insurance service expenses incurred in the year

Change in risk adjustment for non-financial risk

Amount of CSM recognized in statement of income

Premiums allocated for recovery of acquisition costs

Insurance service expenses

Incurred claims and other expenses

Future service: losses on onerous contracts and loss reversals

Past service: changes to liabilities for incurred claims

Insurance acquisition costs

Surrenders and maturities

Insurance service result before reinsurance contracts held

Finance expenses / (income) from insurance contracts issued

Total changes in the statement of income

Changes in fair value of unit linked investments

Cash flows

Premiums received

Claims and directly attributable expenses paid

Insurance acquisition cash flows

Net closing insurance contract liabilities as at December 31, 2023

Insurance contract liability as at December 31, 2023

Insurance contract assets as at December 31, 2023

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	486,749	1,388	1,974	154	490,265
Opening assets as at December 31, 2022	-	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2022</u>	486,749	1,388	1,974	154	490,265
Insurance revenue	(13,931)	-	-	-	(13,931)
Expected claims expenses incurred in the year	-	-	-	-	-
Expected directly attributable expenses incurred in the year	(6,695)	-	-	-	(6,695)
Loss component run off	(3,836)	-	-	-	(3,836)
Expected other insurance service expenses incurred in the year	322	-	-	-	322
Change in risk adjustment for non-financial risk	(87)	-	-	-	(87)
Amount of CSM recognized in statement of income	(2,418)	-	-	-	(2,418)
Premiums allocated for recovery of acquisition costs	(1,217)	-	-	-	(1,217)
Insurance service expenses	(111,452)	1,510	114,150	69	4,277
Incurred claims and other expenses	-	-	2,736	128	2,864
Future service: losses on onerous contracts and loss reversals	-	1,510	-	-	1,510
Past service: changes to liabilities for incurred claims	-	-	(1,255)	(59)	(1,314)
Insurance acquisition costs	1,217	-	-	-	1,217
Surrenders and maturities	(112,669)	-	112,669	-	-
Insurance service result before reinsurance contracts held	(125,383)	1,510	114,150	69	(9,654)
Finance expenses / (income) from insurance contracts issued	-	(3)	114	12	123
Total changes in the statement of income	(125,383)	1,507	114,264	81	(9,531)
Changes in fair value of unit linked investments	103,336	-	-	-	103,336
Cash flows	81,341	-	(113,164)	-	(31,823)
Premiums received	82,936	-	-	-	82,936
Claims and directly attributable expenses paid	-	-	(113,164)	-	(113,164)
Insurance acquisition cash flows	(1,595)	-	-	-	(1,595)
<u>Net closing insurance contract liabilities as at December 31, 2023</u>	546,043	2,895	3,074	235	552,247
Insurance contract liability as at December 31, 2023	546,043	2,895	3,074	235	552,247
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts – Property and Casualty (P&C)

- others

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening liabilities as at December 31, 2023	33,011	-	994	-	34,005
Opening assets as at December 31, 2023	-	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	33,011	-	994	-	34,005
Insurance revenue	-	-	-	-	-
Expected claims expenses incurred in the period	-	-	-	-	-
Expected directly attributable expenses incurred in the period	-	-	-	-	-
Loss component run off	-	-	-	-	-
Expected other insurance service expenses incurred in the period	-	-	-	-	-
Change in risk adjustment for non-financial risk	-	-	-	-	-
Amount of CSM recognized in statement of income	-	-	-	-	-
Recovery of insurance acquisition cash flows	-	-	-	-	-
Insurance service expenses	-	-	-	-	-
Incurred claims and other expenses	-	-	-	-	-
Future service: losses on onerous contracts and reversals of those losses	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	-	-	-
Insurance acquisition costs	-	-	-	-	-
Surrenders and maturities	-	-	-	-	-
Insurance service result before reinsurance contracts held	-	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-	-
Total changes in the statement of income	-	-	-	-	-
Changes in fair value of unit linked investments	-	-	-	-	-
Cash flows	-	-	-	-	-
Premiums received	-	-	-	-	-
Claims paid	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-
Net closing insurance contract liabilities as at March 31, 2024	33,011	-	994	-	34,005
Insurance contract liability as at March 31, 2024	33,011	-	994	-	34,005
Insurance contract assets as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.1 GMM-VFA Insurance Contracts - Property and Casualty (P&C) - others

December 31, 2023 (Audited)

Opening liabilities as at December 31, 2022

Opening assets as at December 31, 2022

Net opening insurance contract liabilities as at December 31, 2022

Insurance revenue

Expected claims expenses incurred in the year

Expected directly attributable expenses incurred in the year

Loss component run off

Expected other insurance service expenses incurred in the year

Change in risk adjustment for non-financial risk

Amount of CSM recognized in statement of income

Premiums allocated for recovery of acquisition costs

Insurance service expenses

Incurred claims and other expenses

Future service: losses on onerous contracts and loss reversals

Past service: changes to liabilities for incurred claims

Insurance acquisition costs

Surrenders and maturities

Insurance service result before reinsurance contracts held

Finance expenses from insurance contracts issued

Total changes in the statement of income

Other movements – insurance industry pool portfolio

Cash flows

Premiums received

Claims and directly attributable expenses paid

Insurance acquisition cash flows

Net closing insurance contract liabilities as at December 31, 2023

Insurance contract liability as at December 31, 2023

Insurance contract assets as at December 31, 2023

	Liability for remaining coverage (LFRC)		Liability for incurred claims (LIC)		Total
	LFRC excluding LC	Loss Component (LC)	LIC excluding RA	Risk Adjustment (RA)	
Opening liabilities as at December 31, 2022	-	-	-	-	-
Opening assets as at December 31, 2022	-	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2022</u>	-	-	-	-	-
Insurance revenue	(926)	-	-	-	(926)
Expected claims expenses incurred in the year	(924)	-	-	-	(924)
Expected directly attributable expenses incurred in the year	-	-	-	-	-
Loss component run off	-	-	-	-	-
Expected other insurance service expenses incurred in the year	-	-	-	-	-
Change in risk adjustment for non-financial risk	-	-	-	-	-
Amount of CSM recognized in statement of income	(2)	-	-	-	(2)
Premiums allocated for recovery of acquisition costs	-	-	-	-	-
Insurance service expenses	-	-	1,259	-	1,259
Incurred claims and other expenses	-	-	1,259	-	1,259
Future service: losses on onerous contracts and loss reversals	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	-	-	-
Insurance acquisition costs	-	-	-	-	-
Surrenders and maturities	-	-	-	-	-
Insurance service result before reinsurance contracts held	(926)	-	1,259	-	333
Finance expenses from insurance contracts issued	41	-	-	-	41
Total changes in the statement of income	(885)	-	1,259	-	374
Other movements – insurance industry pool portfolio	14,570	-	64	-	14,634
Cash flows	19,326	-	(329)	-	18,997
Premiums received	19,326	-	-	-	19,326
Claims and directly attributable expenses paid	-	-	(329)	-	(329)
Insurance acquisition cash flows	-	-	-	-	-
<u>Net closing insurance contract liabilities as at December 31, 2023</u>	33,011	-	994	-	34,005
Insurance contract liability as at December 31, 2023	33,011	-	994	-	34,005
Insurance contract assets as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.2 GMM-VFA Reinsurance Contracts - Total

March 31, 2024 (Unaudited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2023	21,259	392	961	42	22,654
Opening liabilities as at December 31, 2023	-	-	-	-	-
<u>Net opening reinsurance contract assets as at December 31, 2023</u>	21,259	392	961	42	22,654
Allocation of reinsurance premiums	(130)	-	-	-	(130)
Expected claims recoverable in the period	(151)	-	-	-	(151)
Amount of CSM recognized in statement of income	21	-	-	-	21
Amounts recoverable from reinsurers for incurred claims	-	(99)	45	3	(51)
Incurring claims and other expenses	-	-	-	-	-
Future service: loss recovery component for onerous contracts	-	(99)	-	-	(99)
Past service: changes to liabilities for incurred claims	-	-	45	3	48
Net (expenses) / income from reinsurance contracts held	(130)	(99)	45	3	(181)
Finance income / (expenses) from reinsurance contracts held	(9)	4	7	1	3
Total changes in the statement of income	(139)	(95)	52	4	(178)
Cash flows	360	-	-	-	360
Premium paid	360	-	-	-	360
Claim recoveries received from reinsurers	-	-	-	-	-
Fixed commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets as at March 31, 2024</u>	21,480	297	1,013	46	22,836
Reinsurance contract assets as at March 31, 2024	21,480	297	1,013	46	22,836
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.2 GMM-VFA Reinsurance Contracts - Total

December 31, 2023 (Audited)

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
Opening assets as at December 31, 2022	-	-	-	-	-
Opening liabilities as at December 31, 2022	(1,048)	-	444	35	(569)
Net opening reinsurance contract assets/ (liabilities) as at December 31, 2022	(1,048)	-	444	35	(569)
Allocation of reinsurance premiums	(203)	-	-	-	(203)
Expected claims recoverable in the year	(404)	-	-	-	(404)
Amount of CSM recognized in statement of income	201	-	-	-	201
Amounts recoverable from reinsurers for incurred claims	-	392	644	5	1,041
Incurring claims and other expenses	-	-	648	16	664
Future service: loss recovery component for onerous contracts	-	392	-	-	392
Past service: changes to assets for incurred claims	-	-	(4)	(11)	(15)
Net (expenses) / income from reinsurance contracts held	(203)	392	644	5	838
Finance income / (expenses) from reinsurance contracts held	(229)	-	21	2	(206)
Total changes in the statement of income	(432)	392	665	7	632
Other movements – insurance industry pool portfolio	4,135	-	-	-	4,135
Cash flows	18,604	-	(148)	-	18,456
Premium paid	22,154	-	-	-	22,154
Claim recoveries received from reinsurers	-	-	(148)	-	(148)
Fixed commission received	(3,550)	-	-	-	(3,550)
Net closing reinsurance contract assets as at December 31, 2023	21,259	392	961	42	22,654
Reinsurance contract assets as at December 31, 2023	21,259	392	961	42	22,654
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.2 GMM-VFA Reinsurance Contracts - Protection and Savings (P&S) - linked

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening assets as at December 31, 2023	(858)	392	535	42	111
Opening liabilities as at December 31, 2023	-	-	-	-	-
<u>Net opening reinsurance contract assets/(liabilities) as at December 31, 2023</u>	(858)	392	535	42	111
Allocation of reinsurance premiums	(130)	-	-	-	(130)
Expected claims recoverable in the period	(151)	-	-	-	(151)
Amount of CSM recognized in statement of income	21	-	-	-	21
Amounts recoverable from reinsurers for incurred claims	-	(99)	45	3	(51)
Incurring claims and other expenses	-	-	-	-	-
Future service: loss recovery component for onerous contracts	-	(99)	-	-	(99)
Past service: changes to liabilities for incurred claims	-	-	45	3	48
Net (expenses) / income from reinsurance contracts held	(130)	(99)	45	3	(181)
Finance income / (expenses) from reinsurance contracts held	(9)	4	7	1	3
Total changes in the statement of income	(139)	(95)	52	4	(178)
Cash flows	360	-	-	-	360
Premium paid	360	-	-	-	360
Claim recoveries received from reinsurers	-	-	-	-	-
Fixed commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets / (liabilities) as at March 31, 2024</u>	(637)	297	587	46	293
Reinsurance contract assets as at March 31, 2024	(637)	297	587	46	293
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.2 GMM-VFA Reinsurance Contracts - Protection and Savings (P&S) - linked

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
December 31, 2023 (Audited)					
Opening assets as at December 31, 2022	-	-	-	-	-
Opening liabilities as at December 31, 2022	(1,048)	-	444	35	(569)
Net opening reinsurance contract assets/(liabilities) as at December 31, 2022	(1,048)	-	444	35	(569)
Allocation of reinsurance premiums	(396)	-	-	-	(396)
Expected claims recoverable in the year	(600)	-	-	-	(600)
Amount of CSM recognized in statement of income	204	-	-	-	204
Amounts recoverable from reinsurers for incurred claims	-	392	218	5	615
Incurred claims and other expenses	-	-	222	16	238
Future service: loss recovery component for onerous contracts	-	392	-	-	392
Past service: changes to assets for incurred claims	-	-	(4)	(11)	(15)
Net (expenses) / income from reinsurance contracts held	(396)	392	218	5	219
Finance income / (expenses) from reinsurance contracts held	(41)	-	21	2	(18)
Total changes in the statement of income	(437)	392	239	7	201
Other movements – insurance industry pool portfolio	-	-	-	-	-
Cash flows	627	-	(148)	-	479
Premium paid	627	-	-	-	627
Claim recoveries received from reinsurers	-	-	(148)	-	(148)
Fixed commission received	-	-	-	-	-
Net closing reinsurance contract assets / (liabilities) as at December 31, 2023	(858)	392	535	42	111
Reinsurance contract assets as at December 31, 2023	(858)	392	535	42	111
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.2 GMM-VFA Reinsurance Contracts - Property and Casualty (P&C) - others

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
March 31, 2024 (Unaudited)					
Opening assets as at December 31, 2023	22,117	-	426	-	22,543
Opening liabilities as at December 31, 2023	-	-	-	-	-
<u>Net opening reinsurance contract assets as at December 31, 2023</u>	22,117	-	426	-	22,543
Allocation of reinsurance premiums	-	-	-	-	-
Expected claims recoverable in the period	-	-	-	-	-
Amount of CSM recognized in statement of income	-	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Incurred claims and other expenses	-	-	-	-	-
Future service: loss recovery component for onerous contracts	-	-	-	-	-
Past service: changes to liabilities for incurred claims	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	-	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income	-	-	-	-	-
Cash flows	-	-	-	-	-
Premium paid	-	-	-	-	-
Claim recoveries received from reinsurers	-	-	-	-	-
Fixed commission received	-	-	-	-	-
<u>Net closing reinsurance contract assets as at March 31, 2024</u>	22,117	-	426	-	22,543
Reinsurance contract assets as at March 31, 2024	22,117	-	426	-	22,543
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.2.2 GMM-VFA Reinsurance Contracts - Property and Casualty (P&C) - others

	Assets for remaining coverage (ARC)		Assets for Amounts recoverable on Incurred claims (AIC)		Total
	ARC excluding LRC	Loss Recovery component (LRC)	AIC excluding RA	Risk Adjustment (RA)	
December 31, 2023 (Audited)					
Opening assets as at December 31, 2022	-	-	-	-	-
Opening liabilities as at December 31, 2022	-	-	-	-	-
<u>Net opening reinsurance contract assets as at December 31, 2022</u>	-	-	-	-	-
Allocation of reinsurance premiums	193	-	-	-	193
Expected claims recoverable in the year	196	-	-	-	196
Amount of CSM recognized in statement of income	(3)	-	-	-	(3)
Amounts recoverable from reinsurers for incurred claims	-	-	426	-	426
Incurred claims and other expenses	-	-	426	-	426
Future service: loss recovery component for onerous contracts	-	-	-	-	-
Past service: changes to assets for incurred claims	-	-	-	-	-
Net (expenses) / income from reinsurance contracts held	193	-	426	-	619
Finance income / (expenses) from reinsurance contracts held	(188)	-	-	-	(188)
Total changes in the statement of income	5	-	426	-	431
Other movements - insurance industry pool portfolio	4,135	-	-	-	4,135
Cash flows	17,977	-	-	-	17,977
Premium paid	21,527	-	-	-	21,527
Claim recoveries received from reinsurers	-	-	-	-	-
Fixed commission received	(3,550)	-	-	-	(3,550)
<u>Net closing reinsurance contract assets as at December 31, 2023</u>	22,117	-	426	-	22,543
Reinsurance contract assets as at December 31, 2023	22,117	-	426	-	22,543
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

Analysis of measurement components of insurance and reinsurance contract assets and liabilities for contracts measured under GMM / VFA

12.3 GMM-VFA Insurance Contracts – Total

March 31, 2024 (Unaudited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2023	532,510	1,664	52,650	586,824
Opening assets as at December 31, 2023	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2023	532,510	1,664	52,650	586,824
Insurance service result before reinsurance contracts held				
Changes that relate to current services	(2,229)	(4)	(394)	(2,627)
Changes that relate to future services	(923)	(4)	612	(315)
Changes that relate to past services	315	(13)	-	302
Insurance service result before reinsurance contracts held	(2,837)	(21)	218	(2,640)
Finance expenses / (income) from insurance contracts issued	(88)	5	97	14
Total changes in the statement of income	(2,925)	(16)	315	(2,626)
Changes in fair value of unit linked investments	33,691	-	-	33,691
Cash flows				
Premiums received	17,417	-	-	17,417
Claims and other attributable expenses paid	(34,077)	-	-	(34,077)
Insurance acquisition cash flows	(130)	-	-	(130)
Total cash flows	(16,790)	-	-	(16,790)
Net closing insurance contract liabilities as at March 31, 2024	546,486	1,648	52,965	601,099
Insurance contract liability as at March 31, 2024	546,486	1,648	52,965	601,099
Insurance contract assets as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Insurance Contracts - Total

December 31, 2023 (Audited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2022	452,951	919	36,656	490,526
Opening assets as at December 31, 2022	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2022</u>	452,951	919	36,656	490,526
Insurance service result before reinsurance contracts held				
Changes that relate to current services	(7,542)	41	(2,614)	(10,115)
Changes that relate to future services	2,720	113	(997)	1,836
Changes that relate to past services	(1,236)	(58)	-	(1,294)
Insurance service result before reinsurance contracts held	(6,058)	96	(3,611)	(9,573)
Finance expenses / (income) from insurance contracts issued	(1,621)	44	1,744	167
Total changes in the statement of income	(7,679)	140	(1,867)	(9,406)
Changes in fair value of unit linked investments	103,336	-	-	103,336
Other movements - insurance industry pool portfolio	(3,832)	605	17,861	14,634
Cash flows				
Premiums received	102,822	-	-	102,822
Claims and other attributable expenses paid	(113,164)	-	-	(113,164)
Insurance acquisition cash flows	(1,924)	-	-	(1,924)
Total cash flows	(12,266)	-	-	(12,266)
<u>Net closing insurance contract liabilities as at December 31, 2023</u>	532,510	1,664	52,650	586,824
Insurance contract liability as at December 31, 2023	532,510	1,664	52,650	586,824
Insurance contract assets as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Insurance Contracts - Protection and Savings (P&S) - non-linked

March 31, 2024 (Unaudited)

Opening liabilities as at December 31, 2023

Opening assets as at December 31, 2023

Net opening insurance contract liabilities as at December 31, 2023

Insurance service result before reinsurance contracts held

Changes that relate to current services

Changes that relate to future services

Changes that relate to past services

Insurance service result before reinsurance contracts held

Finance expenses from insurance contracts issued

Total changes in the statement of income

Changes in fair value of unit linked investments

Cash flows

Premiums received

Claims and other attributable expenses paid

Insurance acquisition cash flows

Total cash flows

Net closing insurance contract liabilities as at March 31, 2024

Insurance contract liability as at March 31, 2024

Insurance contract assets as at March 31, 2024

	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2023	86	5	481	572
Opening assets as at December 31, 2023	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2023</u>	86	5	481	572
Insurance service result before reinsurance contracts held				
Changes that relate to current services	(29)	-	(42)	(71)
Changes that relate to future services	(30)	-	30	-
Changes that relate to past services	11	(1)	-	10
Insurance service result before reinsurance contracts held	(48)	(1)	(12)	(61)
Finance expenses from insurance contracts issued	1	-	2	3
Total changes in the statement of income	(47)	(1)	(10)	(58)
Changes in fair value of unit linked investments	-	-	-	-
Cash flows				
Premiums received	38	-	-	38
Claims and other attributable expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	38	-	-	38
<u>Net closing insurance contract liabilities as at March 31, 2024</u>	77	4	471	552
Insurance contract liability as at March 31, 2024	77	4	471	552
Insurance contract assets as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Insurance Contracts - Protection and Savings (P&S) - non-linked

December 31, 2023 (Audited)

Opening liabilities as at December 31, 2022

Opening assets as at December 31, 2022

Net opening insurance contract liabilities as at December 31, 2022

Insurance service result before reinsurance contracts held

Changes that relate to current services

Changes that relate to future services

Changes that relate to past services

Insurance service result before reinsurance contracts held

Finance expenses / (income) from insurance contracts issued

Total changes in the statement of income

Changes in fair value of unit linked investments

Other movements - insurance industry pool portfolio

Cash flows

Premiums received

Claims and other attributable expenses paid

Insurance acquisition cash flows

Total cash flows

Net closing insurance contract liabilities as at December 31, 2023

Insurance contract liability as at December 31, 2023

Insurance contract assets as at December 31, 2023

	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2022	32	4	225	261
Opening assets as at December 31, 2022	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2022</u>	32	4	225	261
Insurance service result before reinsurance contracts held				
Changes that relate to current services	(79)	-	(196)	(275)
Changes that relate to future services	(441)	-	444	3
Changes that relate to past services	19	1	-	20
Insurance service result before reinsurance contracts held	(501)	1	248	(252)
Finance expenses / (income) from insurance contracts issued	(5)	-	8	3
Total changes in the statement of income	(506)	1	256	(249)
Changes in fair value of unit linked investments	-	-	-	-
Other movements - insurance industry pool portfolio	-	-	-	-
Cash flows				
Premiums received	560	-	-	560
Claims and other attributable expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	560	-	-	560
<u>Net closing insurance contract liabilities as at December 31, 2023</u>	86	5	481	572
Insurance contract liability as at December 31, 2023	86	5	481	572
Insurance contract assets as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Insurance Contracts - Protection and Savings (P&S) – linked

March 31, 2024 (Unaudited)

Opening liabilities as at December 31, 2023

Opening assets as at December 31, 2023

Net opening insurance contract liabilities as at December 31, 2023

Insurance service result before reinsurance contracts held

Changes that relate to current services

Changes that relate to future services

Changes that relate to past services

Insurance service result before reinsurance contracts held

Finance expenses / (income) from insurance contracts issued

Total changes in the statement of income

Changes in fair value of unit linked investments

Cash flows

Premiums received

Claims and other attributable expenses paid

Insurance acquisition cash flows

Total cash flows

Net closing insurance contract liabilities as at March 31, 2024

Insurance contract liability as at March 31, 2024

Insurance contract assets as at March 31, 2024

	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2023	535,159	327	16,761	552,247
Opening assets as at December 31, 2023	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2023</u>	535,159	327	16,761	552,247
Insurance service result before reinsurance contracts held				
Changes that relate to current services	(2,200)	(4)	(352)	(2,556)
Changes that relate to future services	(893)	(4)	582	(315)
Changes that relate to past services	304	(12)	-	292
Insurance service result before reinsurance contracts held	(2,789)	(20)	230	(2,579)
Finance expenses / (income) from insurance contracts issued	(89)	5	95	11
Total changes in the statement of income	(2,878)	(15)	325	(2,568)
Changes in fair value of unit linked investments	33,691	-	-	33,691
Cash flows				
Premiums received	17,379	-	-	17,379
Claims and other attributable expenses paid	(34,077)	-	-	(34,077)
Insurance acquisition cash flows	(130)	-	-	(130)
Total cash flows	(16,828)	-	-	(16,828)
<u>Net closing insurance contract liabilities as at March 31, 2024</u>	549,144	312	17,086	566,542
Insurance contract liability as at March 31, 2024	549,144	312	17,086	566,542
Insurance contract assets as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Insurance Contracts – Protection and Savings (P&S) - linked

December 31, 2023 (Audited)

Opening liabilities as at December 31, 2022

Opening assets as at December 31, 2022

Net opening insurance contract liabilities as at December 31, 2022

Insurance service result before reinsurance contracts held

Changes that relate to current services

Changes that relate to future services

Changes that relate to past services

Insurance service result before reinsurance contracts held

Finance expenses / (income) from insurance contracts issued

Total changes in the statement of income

Changes in fair value of unit linked investments

Other movements - insurance industry pool portfolio

Cash flows

Premiums received

Claims and other attributable expenses paid

Insurance acquisition cash flows

Total cash flows

Net closing insurance contract liabilities as at December 31, 2023

Insurance contract liability as at December 31, 2023

Insurance contract assets as at December 31, 2023

	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2022	452,919	915	36,431	490,265
Opening assets as at December 31, 2022	-	-	-	-
<u>Net opening insurance contract liabilities as at December 31, 2022</u>	452,919	915	36,431	490,265
Insurance service result before reinsurance contracts held				
Changes that relate to current services	(7,796)	41	(2,418)	(10,173)
Changes that relate to future services	21,172	(614)	(18,725)	1,833
Changes that relate to past services	(1,255)	(59)	-	(1,314)
Insurance service result before reinsurance contracts held	12,121	(632)	(21,143)	(9,654)
Finance expenses / (income) from insurance contracts issued	(1,394)	44	1,473	123
Total changes in the statement of income	10,727	(588)	(19,670)	(9,531)
Changes in fair value of unit linked investments	103,336			103,336
Other movements - insurance industry pool portfolio	-	-	-	-
Cash flows				
Premiums received	82,936	-	-	82,936
Claims and other attributable expenses paid	(113,164)	-	-	(113,164)
Insurance acquisition cash flows	(1,595)	-	-	(1,595)
Total cash flows	(31,823)	-	-	(31,823)
<u>Net closing insurance contract liabilities as at December 31, 2023</u>	535,159	327	16,761	552,247
Insurance contract liability as at December 31, 2023	535,159	327	16,761	552,247
Insurance contract assets as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Insurance Contracts - Property and Casualty (P&C) - others

March 31, 2024 (Unaudited)

Opening liabilities as at December 31, 2023

Opening assets as at December 31, 2023

Net opening insurance contract liabilities / (assets) as at December 31, 2023

Insurance service result before reinsurance contracts held

Changes that relate to current services

Changes that relate to future services

Changes that relate to past services

Insurance service result before reinsurance contracts held

Finance expenses from insurance contracts issued

Total changes in the statement of income

Changes in fair value of unit linked investments

Cash flows

Premiums received

Claims and other attributable expenses paid

Insurance acquisition cash flows

Total cash flows

Net closing insurance contract liabilities / (assets) as at March 31, 2024

Insurance contract liability as at March 31, 2024

Insurance contract assets as at March 31, 2024

	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2023	(2,735)	1,332	35,408	34,005
Opening assets as at December 31, 2023	-	-	-	-
<u>Net opening insurance contract liabilities / (assets) as at December 31, 2023</u>	(2,735)	1,332	35,408	34,005
Insurance service result before reinsurance contracts held				
Changes that relate to current services	-	-	-	-
Changes that relate to future services	-	-	-	-
Changes that relate to past services	-	-	-	-
Insurance service result before reinsurance contracts held	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-
Total changes in the statement of income	-	-	-	-
Changes in fair value of unit linked investments	-	-	-	-
Cash flows				
Premiums received	-	-	-	-
Claims and other attributable expenses paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
<u>Net closing insurance contract liabilities / (assets) as at March 31, 2024</u>	(2,735)	1,332	35,408	34,005
Insurance contract liability as at March 31, 2024	(2,735)	1,332	35,408	34,005
Insurance contract assets as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)
12.3 GMM-VFA Insurance Contracts - Property and Casualty (P&C) - others

December 31, 2023 (Audited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening liabilities as at December 31, 2022	-	-	-	-
Opening assets as at December 31, 2022	-	-	-	-
Net opening insurance contract liabilities as at December 31, 2022	-	-	-	-
Insurance service result before reinsurance contracts held				
Changes that relate to current services	333	-	-	333
Changes that relate to future services	(18,011)	727	17,284	-
Changes that relate to past services		-	-	-
Insurance service result before reinsurance contracts held	(17,678)	727	17,284	333
Finance expenses / (income) from insurance contracts issued	(222)	-	263	41
Total changes in the statement of income	(17,900)	727	17,547	374
Changes in fair value of unit linked investments	-	-	-	-
Other movements - insurance industry pool portfolio	(3,832)	605	17,861	14,634
Cash flows				
Premiums received	19,326	-	-	19,326
Claims and other attributable expenses paid	-	-	-	-
Insurance acquisition cash flows	(329)	-	-	(329)
Total cash flows	18,997	-	-	18,997
Net closing insurance contract liabilities / (assets) as at December 31, 2023	(2,735)	1,332	35,408	34,005
Insurance contract liability as at December 31, 2023	(2,735)	1,332	35,408	34,005
Insurance contract assets as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Reinsurance Contracts – Total

March 31, 2024 (Unaudited)

Opening assets as at December 31, 2023

Opening liabilities as at December 31, 2023

Net opening reinsurance contract assets / (liabilities) as at December 31, 2023

Net (expenses) / income from reinsurance contracts held

Changes that relate to current services

Changes that relate to future services

Changes that relate to past services

Net (expenses) / income from reinsurance contracts held

Finance income / (expenses) from reinsurance contracts held

Total changes in the statement of income

Cash flows

Reinsurance premiums paid

Claim recoveries received from reinsurer

Fixed commission received

Total cash flows

Net closing reinsurance contract assets / (liabilities) as at March 31, 2024

Reinsurance contract assets as at March 31, 2024

Reinsurance contract liabilities as at March 31, 2024

	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
	(4,072)	(1,169)	27,895	22,654
	-	-	-	-
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(4,072)	(1,169)	27,895	22,654
Net (expenses) / income from reinsurance contracts held	-	-	-	-
Changes that relate to current services	(151)	-	21	(130)
Changes that relate to future services	(209)	-	110	(99)
Changes that relate to past services	45	3	-	48
Net (expenses) / income from reinsurance contracts held	(315)	3	131	(181)
Finance income / (expenses) from reinsurance contracts held	7	1	(5)	3
Total changes in the statement of income	(308)	4	126	(178)
Cash flows	-	-	-	-
Reinsurance premiums paid	360	-	-	360
Claim recoveries received from reinsurer	-	-	-	-
Fixed commission received	-	-	-	-
Total cash flows	360	-	-	360
<u>Net closing reinsurance contract assets / (liabilities) as at March 31, 2024</u>	(4,020)	(1,165)	28,021	22,836
Reinsurance contract assets as at March 31, 2024	(4,020)	(1,165)	28,021	22,836
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Reinsurance Contracts – Total

December 31, 2023 (Audited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening assets as at December 31, 2022	-	-	-	-
Opening liabilities as at December 31, 2022	444	35	(1,048)	(569)
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2022</u>	444	35	(1,048)	(569)
Net (expenses) / income from reinsurance contracts held				
Changes that relate to current services	253	7	201	461
Changes that relate to future services	(13,240)	(649)	14,280	391
Changes that relate to past services	(12)	(2)	-	(14)
Net (expenses) / income from reinsurance contracts held	(12,999)	(644)	14,481	838
Finance income / (expenses) from reinsurance contracts held	(377)	2	169	(206)
Total changes in the statement of income	(13,376)	(642)	14,650	632
Other movements - insurance industry pool portfolio	(9,596)	(562)	14,293	4,135
Cash flows				
Reinsurance premiums paid	22,154	-	-	22,154
Claim recoveries received from reinsurer	(148)	-	-	(148)
Fixed commission received	(3,550)	-	-	(3,550)
Total cash flows	18,456	-	-	18,456
<u>Net closing reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(4,072)	(1,169)	27,895	22,654
Reinsurance contract assets as at December 31, 2023	(4,072)	(1,169)	27,895	22,654
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Reinsurance Contracts – Protection and Savings (P&S) - linked

March 31, 2024 (Unaudited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening assets as at December 31, 2023	536	42	(467)	111
Opening liabilities as at December 31, 2023	-	-	-	-
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2023</u>	536	42	(467)	111
Net (expenses) / income from reinsurance contracts held				
Changes that relate to current services	(151)	-	21	(130)
Changes that relate to future services	(209)	-	110	(99)
Changes that relate to past services	45	3	-	48
Net (expenses) / income from reinsurance contracts held	(315)	3	131	(181)
Finance income / (expenses) from reinsurance contracts held	7	1	(5)	3
Total changes in the statement of income	(308)	4	126	(178)
Cash flows				
Reinsurance premiums paid	360	-	-	360
Claim recoveries received from reinsurer	-	-	-	-
Fixed commission received	-	-	-	-
Total cash flows	360	-	-	360
<u>Net closing reinsurance contract assets / (liabilities) as at March 31, 2024</u>	588	46	(341)	293
Reinsurance contract assets as at March 31, 2024	588	46	(341)	293
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Reinsurance Contracts – Protection and Savings (P&S) - linked

December 31, 2023 (Audited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening assets as at December 31, 2022	-	-	-	-
Opening liabilities as at December 31, 2022	444	35	(1,048)	(569)
Net opening reinsurance contract assets / (liabilities) as at December 31, 2022	444	35	(1,048)	(569)
Net (expenses) / income from reinsurance contracts held				
Changes that relate to current services	(369)	7	204	(158)
Changes that relate to future services	(27)	-	418	391
Changes that relate to past services	(12)	(2)	-	(14)
Net (expenses) / income from reinsurance contracts held	(408)	5	622	219
Finance income / (expenses) from reinsurance contracts held	21	2	(41)	(18)
Total changes in the statement of income	(387)	7	581	201
Other movements - insurance industry pool portfolio	-	-	-	-
Cash flows				
Reinsurance premiums paid	627	-	-	627
Claim recoveries received from reinsurer	(148)	-	-	(148)
Fixed commission received	-	-	-	-
Total cash flows	479	-	-	479
Net closing reinsurance contract assets / (liabilities) as at December 31, 2023	536	42	(467)	111
Reinsurance contract assets as at December 31, 2023	536	42	(467)	111
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)
12.3 GMM-VFA Reinsurance Contracts – Property and Casualty (P&C) - others

March 31, 2024 (Unaudited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening assets as at December 31, 2023	(4,608)	(1,211)	28,362	22,543
Opening liabilities as at December 31, 2023	-	-	-	-
<u>Net opening reinsurance contract assets / (liabilities) as at December 31, 2023</u>	(4,608)	(1,211)	28,362	22,543
Net (expenses) / income from reinsurance contracts held				
Changes that relate to current services	-	-	-	-
Changes that relate to future services	-	-	-	-
Changes that relate to past services	-	-	-	-
Net (expenses) / income from reinsurance contracts held	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-
Total changes in the statement of income	-	-	-	-
Cash flows				
Reinsurance premiums paid	-	-	-	-
Claim recoveries received from reinsurer	-	-	-	-
Fixed commission received	-	-	-	-
Total cash flows	-	-	-	-
<u>Net closing reinsurance contract assets / (liabilities) as at March 31, 2024</u>	(4,608)	(1,211)	28,362	22,543
Reinsurance contract assets as at March 31, 2024	(4,608)	(1,211)	28,362	22,543
Reinsurance contract liabilities as at March 31, 2024	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.3 GMM-VFA Reinsurance Contracts – Property and Casualty (P&C) - others

December 31, 2023 (Audited)	Estimates of PV of Future Cash Flows	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Opening assets as at December 31, 2022	-	-	-	-
Opening liabilities as at December 31, 2022	-	-	-	-
Net opening reinsurance contract assets as at December 31, 2022	-	-	-	-
Net (expenses) / income from reinsurance contracts held				
Changes that relate to current services	622	-	(3)	619
Changes that relate to future services	(13,213)	(649)	13,862	-
Changes that relate to past services	-	-	-	-
Net (expenses) / income from reinsurance contracts held	(12,591)	(649)	13,859	619
Finance income / (expenses) from reinsurance contracts held	(398)	-	210	(188)
Total changes in the statement of income	(12,989)	(649)	14,069	431
Other movements - insurance industry pool portfolio	(9,596)	(562)	14,293	4,135
Cash flows				
Reinsurance premiums paid	21,527	-	-	21,527
Claim recoveries received from reinsurer	-	-	-	-
Fixed commission received	(3,550)	-	-	(3,550)
Total cash flows	17,977	-	-	17,977
Net closing reinsurance contract assets / (liabilities) as at December 31, 2023	(4,608)	(1,211)	28,362	22,543
Reinsurance contract assets as at December 31, 2023	(4,608)	(1,211)	28,362	22,543
Reinsurance contract liabilities as at December 31, 2023	-	-	-	-

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.4 Impact of contracts recognized in the period:
For the three-month period ended March 31, 2024
(Unaudited)

Estimates of the present value of future cash outflows

- Insurance acquisition cash flows

- Claims and other directly attributable expenses

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the period

For the three-month period ended March 31, 2023

(Unaudited)

Estimates of the present value of future cash outflows

- Insurance acquisition cash flows

- Claims and other directly attributable expenses

Estimates of the present value of future cash outflows

Estimates of the present value of future cash inflows

Risk adjustment for non-financial risk

CSM

Increase in insurance contract liabilities from contracts recognized in the period

Non-onerous contracts originated	Onerous contracts originated	Total
SAR "000"		
152	18	170
283	23	306
435	41	476
(781)	(9)	(790)
3	-	3
343	-	343
-	32	32

Non-onerous contracts originated	Onerous contracts originated	Total
SAR "000"		
523	213	736
1,199	237	1,436
1,722	450	2,172
(2,503)	(290)	(2,793)
17	5	22
764	-	764
-	165	165

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

12.5 Insurance revenue and the Contractual Service Margin (CSM) by transition method:

For the three-month period ended March 31, 2024

(Unaudited)

	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
	SAR "000"			
Insurance revenue	1,769	794	274	2,837
CSM as at December 31, 2023	51,213	306	1,131	52,650
CSM recognized in profit and loss for the services provided	(354)	(10)	(30)	(394)
Changes in estimates that adjust the CSM	214	(23)	78	269
Contracts initially recognized in the period	343	-	-	343
	203	(33)	48	218
Finance expenses from insurance contracts issued	79	17	1	97
Total amounts recognized as income	282	(16)	49	315
CSM as at March 31, 2024	51,495	290	1,180	52,965

For the three-month period ended March 31, 2023

(Unaudited)

	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Contracts measured under the modified retrospective approach at transition	Total
	SAR "000"			
Insurance revenue	1,891	1,397	476	3,764
CSM as at December 31, 2022	17,731	13,484	5,441	36,656
CSM recognized in profit and loss for the services provided	(345)	(308)	(129)	(782)
Changes in estimates that adjust the CSM	1,279	(1,101)	312	490
Contracts initially recognized in the period	764	-	-	764
	1,698	(1,409)	183	472
Finance expenses from insurance contracts issued	116	187	11	314
Total amounts recognized as income	1,814	(1,222)	194	786
CSM as at March 31, 2023	19,545	12,262	5,635	37,442

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

13. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them.

Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors.

The following are the details of the major related party transactions during the period and the related balances:

	Transactions for the three-month period ended		Net balance receivable / (payable) as at	
	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SAR "000"		SAR "000"	
Entities controlled, jointly controlled, or significantly influenced by related parties				
Insurance premium written / receivable from				
- BOD and related parties	8,201	8,910	6,612	3,310
- Key management personnel	14	19	-	-
- Major Shareholders and related parties	2,487	8,275	3,288	1,971
Reinsurance business with Directors and related parties.	1,245	-	(1,301)	(3,830)
Policy acquisition costs with Major Shareholders and their related parties.	1,822	592	(4,168)	(3,820)
Rebate income from Major Shareholders and their related parties.	455	345	455	-
Claims paid and payable to BOD and their related parties.	4,278	483	(15,988)	(16,835)
Claims paid and payable to Major Shareholders and their related parties.	2,031	12,440	(30,747)	(33,936)

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

	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)
	SAR "000"	
Salaries and other allowances	1,926	1,678
Provision for end of service benefits	759	563
	2,685	2,241
Remuneration to those charged with governance	1,375	1,250

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

14. ZAKAT AND INCOME TAX

The Company has filed its zakat and income tax returns with Zakat, Tax, and Customs Authority (“ZATCA”) up to the year ended December 31, 2022, and obtained the required certificate from ZATCA that is valid up to April 30, 2024.

Subsequent to the quarter ended March 31, 2024, the Company has filed zakat and income tax returns with ZATCA up to the year ended December 31, 2023, and obtained the required certificate from ZATCA that is valid up to April 30, 2025.

a) Status of assessments

Zakat and income tax:

In 2019, the Company has received zakat and tax assessment for the year 2016 claiming an additional zakat and tax liability amounting to SAR 20 million. The Company successfully appealed against most of the items in this assessment and paid an amount of SAR 1.9 million as a full and final settlement.

In 2020, the Company received zakat and tax assessments for the year 2014 and for the years 2015, 2017 and 2018 claiming an additional zakat and tax liability amounting to SAR 5.9 million and SAR 9.3 million respectively. The Company appealed against these assessments to General Secretariat of Tax Committees (“GSTC”). However, during 2023, the internal settlement committee offered an amount of SAR 9.2 million for years 2014, 2017 and 2018 to close the appeal. The Company accepted the offer and paid the settlement amount in 2024 as a full and final settlement.

As for the year 2015 appeal, the GSTC issued a decision rejecting the Company’s appeal in full and requested the Company to pay the initial assessment amount of SAR 2.59 million. The Company submitted a reconsideration request which got rejected, thus, the Company paid the amount of SAR 2.59 million in 2024, and the case is closed.

During the year 2022, the Company received zakat and tax assessments for the years 2019 and 2020 claiming an additional zakat and tax liability amounting to SAR 8.8 million. The Company appealed against these assessments and in order for the objection to be accepted, the Company had partially paid ten percent (10%) of assessed amount. During the year 2023, the internal settlement committee offered an amount of SAR 5.59 million to close the appeal. The Company accepted the offer and paid the settlement amount in 2023 as a full and final settlement.

During the year 2023, the Company submitted documents required by ZATCA for the years 2021 and 2022 and is awaiting ZATCA's response.

Indirect tax:

In addition to above, the Company has received VAT assessments for the years from 2018 to 2020 claiming an additional liability amounting to SAR 27 million. During the year 2023, the Company settled the VAT liability amounting to SAR 9.7 million to get benefit from amnesty of the delay fines. ZATCA requested to re-study the case which resulted in a credit balance in favour of the Company amounting to SAR 0.23 million, and the case is closed.

During the year 2023, the Company submitted documents required by ZATCA for the years 2021 and 2022 and is awaiting ZATCA’s response.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

14. ZAKAT AND INCOME TAX (CONTINUED)

a) Status of assessments (Continued)

Status of assessments for SABB Takaful

(merged in 2022, refer note 15)

Zakat and income tax:

During the year 2018, ZATCA issued zakat and tax assessments for years from 2011 to 2014. The Company filed an objection against the ZATCA assessments. Since ZATCA rejected the objection, the Company filed an appeal to GSTC. During the year 2023, the case reached the final level of appeal, and the decision was in the Company's favour and the Company paid SAR 0.77 million. ZATCA re-studied the GSTC ruling which resulted in a credit balances in favour of the Company amounting to SAR 1.39 million, and the case is closed.

During the year 2019, ZATCA issued the zakat and tax assessment for the year 2018. The Company filed an appeal against the assessment, with net zakat impact of SAR 0.9 million. Upon rejection of the appeals by GSTC and TVDRC, the Company appealed to the Tax Violations and Disputes Appellate Committee "TVDAC" in the year 2022. TVDAC issued order in Company's favour claiming a liability of SAR 0.16 million which was settled against the credit balance, and the case is closed.

During the year 2021, ZATCA issued zakat and tax assessments for years 2019 and 2020 claiming an additional zakat and tax liability amounting to SAR 0.4 million for which the Company submitted an objection to ZATCA. Objection result was not in favour of the Company and as a result, the Company paid the amount of SAR 0.4 million in 2023, and the case is closed.

During the year 2024, the ZATCA finalized zakat and tax assessments for the years 2021 and 2022 (short period till the date of merger) with no differences on the Company, and the case is closed.

Indirect tax:

During the year 2020, ZATCA raised an assessment based on the tax audit conducted with respect to VAT. In the said assessment, ZATCA had decided to apply 5% VAT on the policyholder charges for life insurance policies supplied by the Company with effect from January 1, 2018, till November 30, 2019 along with the late payment penalties, amounting to SAR 1.68 million.

During the year 2020, the Company used the ZATCA initiative program and paid the principal VAT amount of SAR 0.97 million under protest. Upon the payment, ZATCA waived the late payment penalties amounting to SAR 0.71 million.

During the year 2024, the Company submitted documents required by ZATCA for the years 2021 and 2022 and is awaiting ZATCA's response.

Status of assessments for MetLife

(merged in 2020, refer note 15)

Zakat and income tax:

The Company has submitted documents required by ZATCA for the years 2018 and 2019 and is awaiting ZATCA's response.

Indirect tax:

The Company has received VAT assessment for the year 2020 and requirements were sent to ZATCA after receiving the initial assessment, the company paid SAR 0.1 million, and the case was closed.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

14. ZAKAT AND INCOME TAX (CONTINUED)

b) Provision for Zakat and Income Tax

Provision for zakat has been made at 2.5776% of the higher of approximate zakat base or adjusted net income and 2.5% on adjusted net income attributable to the Saudi shareholders of the Company.

Income tax is payable at 20% of the adjusted net income attributable to the foreign shareholders of the Company.

c) Shareholding subject to zakat and income tax

The following is the shareholding percentage for computation as at the end of the period/year:

	March 31, 2024	December 31, 2023
	(in %)	(in %)
Shareholding subject to zakat	89.32	89.32
Shareholding subject to income tax	10.68	10.68

15. SHARE CAPITAL

The authorized, issued and paid-up capital of the Company as at March 31, 2024 is amounted to SAR 850.6 million comprising of 85.06 million shares of SAR 10 each (December 31, 2023: SAR 850.6 million comprising of 85.06 million shares of SAR 10 each).

In the year 2015, the Company had increased its share capital from SAR 200 million to SAR 400 million, by issuing 20 million right shares to its existing shareholders, which were offered at an exercise price of SAR 12 per share. This resulted in a share premium less issuance cost amounting to SAR 30.1 million.

The Company's Board of Directors in their meeting held on April 8, 2019, corresponding to 3 Sha'aban 1440H recommended to the Extraordinary General Assembly to increase share capital of the Company. The Extraordinary General Assembly approved to increase share capital of the Company from SAR 440 million to SAR 528 million by issuing one bonus share for every five existing shares owned by the shareholder. The increase in share capital is through capitalization of retained earnings of SAR 88 million. The increase in share capital was approved by the shareholders in their meeting held on 16 Ramadan 1440H (Corresponding to May 21, 2019).

The Board of Directors in their meeting held on 30 Muharram 1441 H (corresponding to 29 September 2019) resolved to increase the share capital from SAR 528,000,000 to SAR 646,397,060 by issuing 11,839,706 ordinary shares to merge MetLife AIG ANB Cooperative Insurance Company "MAA" into the Company and transferring all of MAA's assets and liabilities to the Company through a securities exchange offer. The merger was successfully completed and shared issued accordingly during 2020. The fair value of 11,839,706 shares of the Company was determined on the basis of closing market price of the Company's ordinary shares of SAR 16.18 per share on the Tadawul on the last trading date prior to the acquisition date of February 29, 2020. Issue costs which were directly attributable to the issue of the shares were not material. As a result, there was an increase in share capital and share premium amounting to SAR 118,397 thousand and SAR 73,169 thousand, respectively.

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

15. SHARE CAPITAL(CONTINUED)

The shareholders in the EGM held on September 15, 2022 corresponding to 19 Safar 1444H approved the merger of SABB Takaful Company into the Company in accordance with the provisions of Articles (191), (192) and (193) of the Companies Law by issuing (0.6005476176470590) new shares in the Company against each share in SABB Takaful Company (“SABB Takaful”) (“Merger Transaction”), in accordance with the terms and conditions of the merger agreement.

The purchase consideration was determined to be SAR 294,028 thousand which was settled by issuing 20,418,619 new shares of the Company to the shareholders of SABB Takaful at the Company’s market price of SAR 14.4 per share at the effective date of merger.

The Board of Directors in their meeting held on September 17, 2023 (corresponding to 03 Rabi Al Awwal 1445H) recommended to increase share capital by offering right issue with an additional amount of SAR 425 million to support growth plan of the company and maintain its solvency margin.

The Board of Directors after discussing the Rights Issue with the financial advisor, decided on February 25, 2024G (corresponding to 15/8/1445H) to amend its recommendation to the Extraordinary General Assembly regarding the increase of the Company’s capital by offering of Rights Issue and change the offering amount to SAR (467.5) million instead of SAR (425) million, through offering a total of 42.5 million ordinary shares of a nominal value of SAR (10) per share, with an offer price of SAR (11) per share.

However, this is subject to relevant regulatory authorities’ approvals in addition to Extraordinary General Assembly approval.

Shareholding structure of the Company is as below:

	March 31, 2024 (Unaudited)		
	Authorized and issued		Paid up
	No. of Shares	SAR “000”	
Saudi British Bank	13,272,100	132,721	132,721
Others	71,786,225	717,862	717,862
Total	85,058,325	850,583	850,583
	December 31, 2023 (Audited)		
	Authorized and issued		Paid up
	No. of Shares	SAR “000”	
Saudi British Bank	13,272,100	132,721	132,721
Others	71,786,225	717,862	717,862
Total	85,058,325	850,583	850,583

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

16. GROSS WRITTEN PREMIUM (GWP)

Analysis of gross premium written is as follows:

Class	For the three-month period ended March 31, 2024					Total Gross premiums written
	Corporate					
	Micro	Small	Medium	Large	Individual	
	SAR "000"					
Medical	16,320	6,986	16,444	65,230	42,162	147,142
Motor	2,099	5,029	7,941	10,810	101,059	126,938
Property	9,496	3,327	9,419	3,491	-	25,733
Engineering	2,065	12,170	8,448	165,884	-	188,567
Energy	-	-	-	24,206	-	24,206
Protection & Savings (P&S) - non-linked	193	646	2,191	46,684	-	49,714
Protection & Savings (P&S) - linked	-	-	-	-	17,384	17,384
Property and Casualty (P&C) - others	6,171	12,180	19,737	25,631	4,621	68,340
Total	36,344	40,338	64,180	341,936	165,226	648,024

Class	For the three-month period ended March 31, 2023					Total Gross premiums written
	Corporate					
	Micro	Small	Medium	Large	Individual	
	SAR "000"					
Medical	8,780	7,512	12,151	74,027	21,085	123,555
Motor	1,558	3,618	6,595	15,898	76,876	104,545
Property	10,775	2,726	4,829	6,940	1	25,271
Engineering	1,620	2,045	7,020	31,939	-	42,624
Energy	-	474	-	16,592	-	17,066
Protection & Savings (P&S) - non-linked	11,114	630	2,274	49,310	637	63,965
Protection & Savings (P&S) - linked	-	-	-	-	22,755	22,755
Property and Casualty (P&C) - others	4,451	8,012	16,086	29,933	8,421	66,903
Total	38,298	25,017	48,955	224,639	129,775	466,684

WALAA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

17. DIVIDEND

No dividend was proposed or paid during the period.

18. CAPITAL MANAGEMENT

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

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue shares.

In the opinion of the Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial period.

19. EARNING PER SHARE ("EPS")

Basic and diluted earnings per share from shareholders' income is calculated by dividing net income for the period by weighted average number of ordinary shares outstanding during the period.

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the change in the presentation methodology adopted by the company in the current year.

These changes mainly pertain to 'unrealized gain from unit linked insurance contracts' previously presented under investment income, now reclassified to 'insurance finance expense', in order to demonstrate the actual nature of the unit linked insurance contracts.

However, there is no financial impact of these re-classifications on net income attributable to shareholders and equity.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the Board of Directors on May 9, 2024, corresponding to 1 Dhul Qidah, 1445H.