

Oman Reinsurance Company SAOG

**Condensed interim financial information
for the three-months period ended 31
March 2025 (un-audited)**

Oman Reinsurance Company SAOG

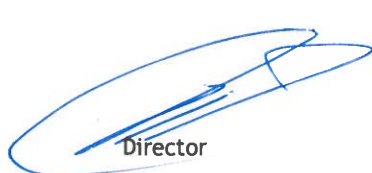
Condensed interim financial information for the three-months period ended 31 March 2025 (un-audited)

Contents	Page
Condensed interim statement of financial position	1
Condensed interim statement of profit or loss and other comprehensive income	2
Condensed interim statement of changes in shareholders' equity	3
Condensed interim statement of cash flows	4
Notes to the condensed interim financial information	5 - 18

Oman Reinsurance Company SAOG
Condensed interim statement of financial position as at 31 March 2025
(Expressed in Omani Rial)

		31 March 2025 (Un-audited)	31 December 2024 (Audited)
ASSETS	Notes		
Cash and cash equivalents	5	3,411,067	2,295,930
Bank deposits	6	20,845,465	21,978,961
Investments at fair value through profit or loss	7	2,252,003	2,195,444
Investments at fair value through other comprehensive income	8	49,190,130	48,082,285
Reinsurance contract assets	15	794,199	845,087
Retrocession contract assets	9	19,393,809	20,345,974
Accrued income	10	1,428,733	1,375,177
Deferred tax asset		206,432	206,432
Other receivables	11	746,563	342,272
Investment property	12	2,100,000	2,100,000
Intangible assets	13	18,517	22,112
Fixtures, furniture and equipment	14	150,733	161,085
TOTAL ASSETS		100,537,651	99,950,759
LIABILITIES			
Retrocession contract liabilities	9	784,493	963,431
Reinsurance contract liabilities	15	61,699,177	62,401,126
Current tax liability		506,508	312,144
Other payables	16	731,328	956,397
Reinsurance Contract Liabilities - Due to Takaful policyholders		12,355	-
TOTAL LIABILITIES		63,733,861	64,633,098
EQUITY			
Share capital	17	32,615,926	32,615,926
Legal reserve	18	1,247,772	1,247,772
Investment fair value reserve	8	411,668	96,027
Contingency reserve	19	11,138,292	11,138,292
Accumulated losses		(8,609,868)	(9,780,356)
TOTAL EQUITY		36,803,790	35,317,661
TOTAL EQUITY AND LIABILITIES		100,537,651	99,950,759
NET ASSETS PER SHARE	23	0.111	0.107

The financial statements, were approved and authorised for issue by the Board of Directors on 27 April 2025 and were signed on their behalf by:



Director



Director



CEO



CFO

The attached notes 1 to 25 form part of these condensed interim financial statements.

Oman Reinsurance Company SAOG

Condensed interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025 (un-audited) (Expressed in Omani Rial)

		Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)
Income			
Reinsurance revenue	15	13,165,561	10,122,325
Reinsurance service expense	15	(9,355,793)	(7,267,470)
Net expense from retrocession	9	(2,082,129)	(1,782,887)
Reinsurance service results		1,727,639	1,071,968
Takaful policyholders share of profit		(12,355)	
Reinsurance service results after takaful policyholders share of profits		1,715,284	1,071,968
Reinsurance finance (expense)/income	15	(1,610,442)	(471,482)
Retrocession finance income	9	723,192	274,024
Net reinsurance results		828,034	874,510
Investment and other income, net	21	976,219	775,285
		1,804,253	1,649,795
Expenses			
General and administrative expenses		(284,312)	(387,770)
Foreign exchange losses, net		(224,177)	(112,780)
		(508,489)	(500,550)
Net profit before tax for the period		1,295,764	1,149,245
Income tax expense		(194,364)	(172,391)
Net profit after tax for the period		1,101,400	976,854
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Valuation gains on fair value through other comprehensive income on equity instruments, net of deferred tax		465,897	1,098,378
Items that will or may be reclassified to profit or loss:			
Valuation (losses) / gains on fair value through other comprehensive income on debt instruments, net of deferred tax		(81,168)	(731,335)
Other comprehensive income for the period	8	384,729	367,043
Total comprehensive income for the period		1,486,129	1,343,897
Earnings per share - basic and diluted	22	0.003	0.003

Oman Reinsurance Company SAOG

Condensed interim statement of changes in shareholders' equity for the three-month period ended 31 March 2025 (un-audited)
(Expressed in Omani Rial)

	Notes	Share capital	Investment				Contingency reserve	Accumulated losses	Total
			Legal reserve	Investment fair value	reserve	reserve			
As at 01 January 2024		32,615,926	946,652	(492,801)		8,428,213	(9,289,077)		32,208,913
Net profit after tax for the period		-	-	-		-	976,854		976,854
Net change in fair value of investments at fair value through other comprehensive income , net of deferred tax		-	-	367,043		-	-		367,043
Realised loss on sale of equity instrument at fair value through other comprehensive income		-	-	329,008		-	(329,008)		-
As at 31 March 2024 (un-audited)		32,615,926	946,652	203,250		8,428,213	(8,641,231)		33,552,810
Net profit after tax for the period		-	-	-		-	2,034,345		2,034,345
Net change in fair value of investments at fair value through other comprehensive income, net of deferred tax		-	-	(269,494)		-	-		(269,494)
Realised loss on sale of equity instrument at fair value through other comprehensive income	8	-	-	162,271		-	(162,271)		-
Transferred to legal reserve	18	-	301,120	-		-	(301,120)		-
Transferred to contingency reserve	19	-	-	-		2,710,079	(2,710,079)		-
As at 31 December 2024 (Audited)		32,615,926	1,247,772	96,027		11,138,292	(9,780,356)		35,317,661
Net profit after tax for the period		-	-	-		-	1,101,400		1,101,400
Net change in fair value of investments at fair value through other comprehensive income, net of deferred tax		-	-	384,729		-	-		384,729
Realised gain on sale of equity instrument at fair value through other comprehensive income		-	-	(69,088)		-	69,088		-
As at 31 March 2025 (un-audited)		32,615,926	1,247,772	411,668		11,138,292	(8,609,868)		36,803,790

Oman Reinsurance Company SAOG

Condensed interim statement of cash flows for the three-month period ended 31 March 2025

(un-audited)

(Expressed in Omani Rial)

	Notes	Period from 1 January 2025 to 31 March 2025 (un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)
Operating activities			
Net profit after tax for the period		1,101,400	976,854
Adjustments for:			
Depreciation on property, plant and equipment	14	17,158	9,731
(Gain) on sale of investments at fair value through other comprehensive income		(57)	(9,374)
Amortisation of intangible assets	13	3,595	13,554
(Loss) disposal of property, plant and equipment		-	(64)
Unrealised fair value gain on investments at fair value through profit or loss	21	(56,559)	-
Interest income from bank deposits	21	(881,417)	(770,936)
Dividend income	21	(42,761)	(8,677)
Operating gain before working capital changes		141,359	211,088
Working capital changes			
Other receivables		(404,291)	(40,466)
Reinsurance and retrocession funds		134,521	50,040
Other payables		(30,705)	285,177
Net cash (utilized) / generated from operating activities		(159,116)	505,839
Investing activities			
Purchase of property, plant and equipment	14	(6,806)	(1,965)
Proceeds from disposal of property, plant and equipment		-	64
Purchase of investments at fair value through other comprehensive income	8	(1,849,329)	(2,446,866)
Proceeds from disposal of investments at fair value through other comprehensive income		1,126,270	1,717,387
Proceeds from disposal of investments at fair value through profit or loss		-	195,406
Net change in bank deposits		1,133,496	(1,425,000)
Interest income received from bank deposits		827,861	707,024
Dividend income received	21	42,761	8,677
Net cash generated / (used) in investing activities		1,274,253	(1,245,273)
Net increase / (decrease) in cash and cash equivalents		1,115,137	(739,434)
Cash and cash equivalents, beginning of the period		2,295,930	1,757,970
Cash and cash equivalents, end of the period	5	3,411,067	1,018,536

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited) (Expressed in Omani Rial)

1 Legal status and

Oman Reinsurance Company SAOG ("the Company") is a publicly listed Omani joint stock company (SAOG) registered with the Ministry of Commerce, Industry and Investment Promotion, in accordance with the provisions of the Commercial Companies Law and Regulations and the Insurance Companies Law of the Sultanate of Oman. The Company was registered on 4 August 2008 and obtained a license to operate reinsurance business on 2 July 2009 from the Financial Services Authority (FSA). The Company is principally engaged in underwriting reinsurance business including fire, engineering, accident, medical, motor and aviation classes. The Company changed its legal structure from a closed Omani joint stock company (SAOC) to an SAOG during the financial year ended 31 December 2021 through an Initial Public Offering (IPO).

The Company's principal place of business is located at Al Khuwair, Muscat, Sultanate of Oman. The Company also has started operations through a Branch in Qatar. The Branch is registered in the Qatar Financial Center (QFC). The Company has also launched its Retakaful Window from January 2025. These financial statements include the combined operations and assets and liabilities of the Company and the Branch.

The condensed interim financial information was approved for issue by the Board of Directors on 27 April 2025.

2 Basis of preparation

(a) Statement of compliance

The condensed interim financial information for the three-months period ended 31 March 2025 has been presented in accordance with International Accounting Standard 34 - "Interim Financial Reporting". The accounting policies adopted in preparation of the condensed interim financial information are the same that were followed as at, and for the year ended, 31 December 2024. These condensed interim financial information should therefore be read in conjunction with the audited annual financial statements prepared as at, and for the year ended, 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

(b) Basis of presentation

The condensed interim financial information for the three-months period ended 31 March 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

(c) Functional currencies

The condensed interim financial information is presented in Omani Rials (RO) which is the functional and reporting currency for the Company.

3 Adoption of new and revised IFRS

New and amended standards effective and adopted at 1 January 2025

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024.

4 Significant accounting policies, critical accounting estimates and key source of estimation uncertainty

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual figures may differ from these estimates and judgements. While preparing the unaudited condensed interim financial information, the significant judgements made by the management in applying the accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited financial statements prepared as at, and for the year ended, 31 December 2024.

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

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)
(Expressed in Omani Rial)

5 Cash and cash equivalents

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

	31 March 2025 (un-audited)	31 December 2024
Cash on hand	4,120	4,957
Current and call account balances with banks	3,406,947	2,290,973
	<u>3,411,067</u>	<u>2,295,930</u>

The current account balances with banks are non-interest bearing.

Balances in call accounts with local commercial banks earn interest rates ranging between 3.00% to 4.00% (31 December 2024: 3.00% and 4.00% per annum).

6 Bank deposits

	31 March 2025 (un-audited)	31 December 2024
Non-current portion of bank deposits-gross	15,100,000	18,350,000
Impairment of assets at amortised cost	(4,535)	(4,535)
Non-current portion of bank deposits-net of impairment	<u>15,095,465</u>	<u>18,345,465</u>
Current portion of bank deposits	5,750,000	3,633,496
	<u>20,845,465</u>	<u>21,978,961</u>

Bank deposits represent deposits placed with commercial banks in the Sultanate of Oman and State of Qatar, which are denominated in Omani Rial and USD and earn interest at commercial rates ranging between 4.50% to 6.00% (31 December 2024: 4.50% and 6.00% per annum).

The movement of the impairment is summarized as follows;

	Period from 1 January 2025 to 31 March 2025 (un-audited)	31 December 2024
Opening balance	4,535	4,988
Reversal for the period	-	(453)
Closing balance	<u>4,535</u>	<u>4,535</u>

7 Investments at fair value through profit or loss

Debt instruments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income are as follows:

	Fair value		Average cost	
	31 March 2025 (un-audited)	31 December 2024	31 March 2025 (un-audited)	31 December 2024
Multi-reverse callable notes	2,252,003	2,195,444	2,170,829	2,170,829
	<u>2,252,003</u>	<u>2,195,444</u>	<u>2,170,829</u>	<u>2,170,829</u>

(a) Movement in investments at fair value through profit or loss can be summarised as below:

	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
At 1 January	2,195,444	1,311,942
Acquisitions during the period/year	-	1,054,293
Disposals during the period/year	-	(194,286)
Net unrealised change in fair value recognised in profit or loss	56,559	23,495
At 31 March/31 December	<u>2,252,003</u>	<u>2,195,444</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)
(Expressed in Omani Rial)

8 Investments at fair value through other comprehensive income

	Fair value		Average cost	
	31 March 2025 (un-audited)	31 December 2024	31 March 2025 (un-audited)	31 December 2024
Bonds	44,478,473	43,377,374	44,202,696	43,440,085
Equity securities	4,711,657	4,704,911	4,575,768	4,392,535
	<u>49,190,130</u>	<u>48,082,285</u>	<u>48,778,465</u>	<u>47,832,620</u>

(a) Movement in investments at fair value through other comprehensive income can be summarised as below:

	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
At 1 January	48,082,285	37,096,592
Acquisitions during the period/year	1,849,329	16,487,310
Disposals during the period/year	(1,057,125)	(6,091,818)
Net realised change in fair value	(69,088)	491,279
Net unrealised change in fair value	384,729	(36,724)
Amortisation charge for the period/year	-	135,646
At 31 March/31 December	<u>49,190,130</u>	<u>48,082,285</u>

The market value of investment includes provision for impairments on debt securities amounting to OMR 11,225 (31 December 2024: 11,225).
The movement of provision for impairment is charged to profit and loss is as under

	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
Opening balance	11,225	8,983
Add: Charge for the period / year	-	2,242
Closing balance	<u>11,225</u>	<u>11,225</u>

(b) Investment fair value reserve:

Movement in the investment fair value reserve can be summarised as below:

	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
Opening balance	96,027	(492,801)
Net change in fair value during the period/year	384,729	(36,724)
Deferred tax charge	-	132,031
Net realised loss / (gain) transferred to retained earnings	(69,088)	491,279
ECL charge for the period/year	-	2,242
Closing balance	<u>411,668</u>	<u>96,027</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)
(Expressed in Omani Rial)

9 Retrocessionaire contract assets

31 March 2025 (un-audited)

	(Liabilities) / Assets for remaining coverage	(Liabilities) / Assets for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening retrocession contract assets	(21,534,730)	39,668,880	2,211,824	20,345,974
Opening retrocession contract liabilities	(1,275,469)	302,447	9,591	(963,431)
Net opening retrocession contract assets/(liabilities)	(22,810,199)	39,971,327	2,221,415	19,382,543
Retrocession expense	(2,020,241)	-	-	(2,020,241)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,731,967	166,244	1,898,211
Adjustments to liabilities for incurred claims	-	(1,656,942)	(303,157)	(1,960,099)
Amounts recovered from retrocessionaires	-	75,025	(136,913)	(61,888)
Retrocession service result	(2,020,241)	75,025	(136,913)	(2,082,129)
Retrocession finance income/expense recognized in profit or loss	-	680,489	42,703	723,192
Total changes in the statement of profit or loss	(2,020,241)	755,514	(94,210)	(1,358,937)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(2,020,241)	755,514	(94,210)	(1,358,937)
Cash flows				
Premiums paid	2,141,702	-	-	2,141,702
Recoveries from retrocessionaires	-	(1,555,992)	-	(1,555,992)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	2,141,702	(1,555,992)	-	585,710
Net closing retrocession contract assets/(liabilities)	(22,688,738)	39,170,849	2,127,205	18,609,316
Closing retrocession contract assets	(21,583,893)	38,860,364	2,117,338	19,393,809
Closing retrocession contract liabilities	(1,104,845)	310,485	9,867	(784,493)
Net closing retrocession contract assets/(liabilities)	(22,688,738)	39,170,849	2,127,205	18,609,316

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)

(Expressed in Omani Rial)

9 Retrocessionaire contract assets (continued)

31 December 2024

	(Liabilities) / Assets for remaining coverage	(Liabilities) / Assets for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening retrocession contract assets	(15,770,006)	28,331,561	1,545,123	14,106,678
Opening retrocession contract liabilities	(535,474)	282,932	15,305	(237,237)
Net opening retrocession contract assets/(liabilities)	(16,305,480)	28,614,493	1,560,428	13,869,441
Retrocession expense	(12,747,862)	-		(12,747,862)
Amounts recovered				
Incurred claims and other insurance service expenses	-	1,410,503	148,324	1,558,827
Adjustments to liabilities for incurred claims	-	11,877,061	491,642	12,368,703
Amounts recovered from retrocessionaires	-	13,287,564	639,966	13,927,530
Retrocession service result	(12,747,862)	13,287,564	639,966	1,179,668
Retrocession finance income/expense recognized in profit or loss	-	400,597	21,021	421,618
Total changes in the statement of profit or loss	(12,747,862)	13,688,161	660,987	1,601,286
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(12,747,862)	13,688,161	660,987	1,601,286
Cash flows				
Premiums paid	6,243,143	-	-	6,243,143
Recoveries from retrocessionaires	-	(2,331,327)	-	(2,331,327)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	6,243,143	(2,331,327)	-	3,911,816
Net closing retrocession contract assets/(liabilities)	(22,810,199)	39,971,327	2,221,415	19,382,543
Closing retrocession contract assets	(21,534,730)	39,668,880	2,211,824	20,345,974
Closing retrocession contract liabilities	(1,275,469)	302,447	9,591	(963,431)
Net closing retrocession contract assets/(liabilities)	(22,810,199)	39,971,327	2,221,415	19,382,543

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)
(Expressed in Omani Rial)

9 Retrocessionaire contract assets (continued)

31 March 2024 (un-audited)

	(LIABILITIES) / Assets for remaining coverage	(Liabilities) / Assets for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening retrocession contract assets	(15,770,006)	28,331,561	1,545,123	14,106,678
Opening retrocession contract liabilities	(535,474)	282,932	15,305	(237,237)
Net opening retrocession contract assets/(liabilities)	(16,305,480)	28,614,493	1,560,428	13,869,441
Retrocession expense	(1,761,748)	-	-	(1,761,748)
Amounts recovered				
Incurred claims and other insurance service expenses	-	601,596	64,920	666,516
Amortisation of insurance acquisition cash flows	-	-	-	-
Adjustments to liabilities for incurred claims	-	(551,787)	(135,868)	(687,655)
Amounts recovered from retrocessionaires	-	49,809	(70,948)	(21,139)
Retrocession service result	(1,761,748)	49,809	(70,948)	(1,782,887)
Retrocession finance income/expense recognized in profit or loss	-	269,032	4,992	274,024
Total changes in the statement of profit or loss	(1,761,748)	318,841	(65,956)	(1,508,863)
Retrocession finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(1,761,748)	318,841	(65,956)	(1,508,863)
Cash flows				
Premiums paid	848,890	-	-	848,890
Recoveries from retrocessionaires	-	(282,554)	-	(282,554)
Recovered acquisition cash flows	-	-	-	-
Total cash flows	848,890	(282,554)	-	566,336
Net closing retrocession contract assets/(liabilities)	(17,218,338)	28,650,780	1,494,472	12,926,914
Closing retrocession contract assets	44,680	28,650,780	1,494,472	30,189,932
Closing retrocession contract liabilities	(17,263,018)	-	-	(17,263,018)
Net closing retrocession contract assets/(liabilities)	(17,218,338)	28,650,780	1,494,472	12,926,914

10 Accrued income

31 March 2025
(un-audited) 31 December 2024

Interest accrued on investments	1,428,733	1,375,177
---------------------------------	-----------	-----------

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)

(Expressed in Omani Rial)

11 Other receivables	31 March 2025 (un-audited)	31 December 2024
Loans and advances (gross) and prepayments	764,943	360,652
Provision for expected credit losses	(18,380)	(18,380)
Loans and advances (net) and prepayments	<u>746,563</u>	<u>342,272</u>

The movement in impaired loans and advances is as follows:

	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
At 1 January and at 31 March/31 December	<u>18,380</u>	<u>18,380</u>

12 Investment property	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
Cost		
At 1 January	2,100,000	2,100,000
Fair value adjustment on investment property	-	-
As at March / December	<u>2,100,000</u>	<u>2,100,000</u>

The carrying amount of the investment properties is the aggregate fair value (Level-3 fair value hierarchy) as determined by an independent property valuer on the basis of unobservable inputs. Fair value was determined as being the most probable price the property can fetch in a competitive open market. The property has been valued by an independent valuer on an open market basis as at 31 December 2024 at RO 2,100,000.

13 Intangible assets	Period ended 31 March 2025 (un-audited)	Year ended 31 December 2024
The movement in intangible assets is as follows:-		
Cost		
As at 1 January	430,426	430,426
Additions during the period/year	-	-
As at 31 March/31 December	<u>430,426</u>	<u>430,426</u>
Accumulated amortisation		
As at 1 January	408,314	349,670
Charge for the period/year	3,595	58,644
As at 31 March/31 December	<u>411,909</u>	<u>408,314</u>
Net book amount		
As at 31 March/31 December	<u>18,517</u>	<u>22,112</u>

Intangible assets comprise of software license fees which are being amortised over a period of 4 years.

Oman Reinsurance Company SAOG

**Notes to the condensed interim financial information for the three-month period ended
31 March 2025 (un-audited)
(Expressed in Omani Rial)**

14 Fixtures, furniture and equipment

(a) The movement in property and equipment is as set out below:

	Motor vehicles	Furniture and fixtures	Office equipment	Total
2025				
Cost				
At 1 January 2025	110,510	299,238	272,728	682,476
Additions during the period	-	-	6,806	6,806
At 31 March 2025 (un-audited)	<u>110,510</u>	<u>299,238</u>	<u>279,534</u>	<u>689,282</u>
Accumulated depreciation				
At 1 January 2025	76,253	228,631	216,507	521,391
Charge for the period	6,352	5,913	4,893	17,158
At 31 March 2025 (un-audited)	<u>82,605</u>	<u>234,544</u>	<u>221,400</u>	<u>538,549</u>
Net book amount				
At 31 March 2025 (un-audited)	<u>27,905</u>	<u>64,694</u>	<u>58,134</u>	<u>150,733</u>
2024				
Cost				
At 1 January 2024	81,939	228,013	231,150	541,102
Additions during the year	28,571	71,310	43,549	143,430
Disposals during the year	-	(85)	(1,971)	(2,056)
At 31 December 2024	<u>110,510</u>	<u>299,238</u>	<u>272,728</u>	<u>682,476</u>
Accumulated depreciation				
At 1 January 2024	63,298	219,732	194,197	477,227
Charge for the year	12,955	8,984	24,003	45,942
Relating to disposals	-	(85)	(1,693)	(1,778)
At 31 December 2024	<u>76,253</u>	<u>228,631</u>	<u>216,507</u>	<u>521,391</u>
Net book amount				
At 31 December 2024	<u>34,257</u>	<u>70,607</u>	<u>56,221</u>	<u>161,085</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)

(Expressed in Omani Rial)

15 Reinsurance contract liabilities

31 March 2025 (un-audited)

	Liabilities for remaining coverage	Liabilities for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(2,060,943)	1,115,538	100,318	(845,087)
Opening reinsurance contract liabilities	(25,545,575)	81,850,100	6,096,601	62,401,126
Net opening reinsurance contract (assets)/liabilities	(27,606,518)	82,965,638	6,196,919	61,556,039
Reinsurance revenue	(13,165,561)	-	-	(13,165,561)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	20,637,500	2,742,777	23,380,277
Amortisation of insurance acquisition cash flows	3,012,538	-	-	3,012,538
Adjustments to liabilities for incurred claims	-	(14,340,306)	(2,696,716)	(17,037,022)
Reinsurance service expenses	3,012,538	6,297,194	46,061	9,355,793
Reinsurance service result	(10,153,023)	6,297,194	46,061	(3,809,768)
Reinsurance finance income/expense recognized in profit or loss	-	1,491,470	118,972	1,610,442
Total changes in the statement of profit or loss	(10,153,023)	7,788,664	165,033	(2,199,326)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(10,153,023)	7,788,664	165,033	(2,199,326)
Cash flows				
Premiums received	13,122,529	-	-	13,122,529
Claims and other insurance service expenses paid	-	(7,740,151)	-	(7,740,151)
Reinsurance acquisition cash flows	(3,834,113)	-	-	(3,834,113)
Total cash flows	9,288,416	(7,740,151)	-	1,548,265
Net closing reinsurance contract (assets)/liabilities	(28,471,125)	83,014,151	6,361,952	60,904,978
Closing reinsurance contract assets	(2,591,180)	1,652,810	144,171	(794,199)
Closing reinsurance contract liabilities	(25,879,945)	81,361,341	6,217,781	61,699,177
Net closing reinsurance contract (assets)/liabilities	(28,471,125)	83,014,151	6,361,952	60,904,978

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)
(Expressed in Omani Rial)

15 Reinsurance contract liabilities (continued)

31 December 2024

	Liabilities for remaining coverage	Liabilities for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(130,310)	91,220	4,995	(34,095)
Opening reinsurance contract liabilities	(22,053,390)	64,431,751	4,902,463	47,280,824
Net opening reinsurance contract (assets)/liabilities	(22,183,700)	64,522,971	4,907,458	47,246,729
Reinsurance revenue	(49,894,863)	-	-	(49,894,863)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	31,388,760	2,972,255	34,361,015
Amortisation of insurance acquisition cash flows	12,069,571	-	-	12,069,571
Adjustments to liabilities for incurred claims	-	3,494,840	(1,783,672)	1,711,168
Reinsurance service expenses	12,069,571	34,883,600	1,188,583	48,141,754
Reinsurance service result	(37,825,292)	34,883,600	1,188,583	(1,753,109)
Reinsurance finance income/expense recognized in profit or loss	-	1,211,008	100,878	1,311,886
Total changes in the statement of profit or loss	(37,825,292)	36,094,608	1,289,461	(441,223)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(37,825,292)	36,094,608	1,289,461	(441,223)
Cash flows				
Premiums received	41,133,232	-	-	41,133,232
Claims and other insurance service expenses paid	-	(17,651,941)	-	(17,651,941)
Reinsurance acquisition cash flows	(8,730,758)	-	-	(8,730,758)
Total cash flows	32,402,474	(17,651,941)	-	14,750,533
Net closing reinsurance contract (assets)/liabilities	(27,606,518)	82,965,638	6,196,919	61,556,039
Closing reinsurance contract assets	(2,060,943)	1,115,538	100,318	(845,087)
Closing reinsurance contract liabilities	(25,545,575)	81,850,100	6,096,601	62,401,126
Net closing reinsurance contract (assets)/liabilities	(27,606,518)	82,965,638	6,196,919	61,556,039

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)

(Expressed in Omani Rial)

31 March 2024 (un-audited)

	Liabilities for remaining coverage	Liabilities for incurred claims		Total
	Excluding onerous contracts component	Estimation of the present value of the future cash flows	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(130,310)	91,220	4,995	(34,095)
Opening reinsurance contract liabilities	(22,053,390)	64,431,751	4,902,463	47,280,824
Net opening reinsurance contract (assets)/liabilities	(22,183,700)	64,522,971	4,907,458	47,246,729
Reinsurance revenue	(10,122,325)	-	-	(10,122,325)
Reinsurance service expenses				
Incurred claims and other insurance service expenses	-	7,673,345	1,499,479	9,172,824
Amortisation of insurance acquisition cash flows	2,733,247	-	-	2,733,247
Adjustments to liabilities for incurred claims	-	(3,226,221)	(1,412,380)	(4,638,601)
Reinsurance service expenses	2,733,247	4,447,124	87,099	7,267,470
Reinsurance service result	(7,389,078)	4,447,124	87,099	(2,854,855)
Reinsurance finance income/expense recognized in profit or loss	-	450,817	20,665	471,482
Total changes in the statement of profit or loss	(7,389,078)	4,897,941	107,764	(2,383,373)
Reinsurance finance income/expense recognized in OCI	-	-	-	-
Total changes in the statement of profit or loss and OCI	(7,389,078)	4,897,941	107,764	(2,383,373)
Cash flows				
Premiums received	7,528,185	-	-	7,528,185
Claims and other insurance service expenses paid	-	(3,778,565)	-	(3,778,565)
Reinsurance acquisition cash flows	(2,258,734)	-	-	(2,258,734)
Total cash flows	5,269,451	(3,778,565)	-	1,490,886
Net closing reinsurance contract (assets)/liabilities	(24,303,327)	65,642,347	5,015,222	46,354,242
Closing reinsurance contract assets	(24,599,277)	(828)	-	(24,600,105)
Closing reinsurance contract liabilities	295,950	65,643,175	5,015,222	70,954,347
Net closing reinsurance contract (assets)/liabilities	(24,303,327)	65,642,347	5,015,222	46,354,242

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited) (Expressed in Omani Rial)

16 Other payables	31 March 2025 (un-audited)	31 December 2024
Other payables	731,328	956,397
	<u>731,328</u>	<u>956,397</u>

17 Share capital

The authorised share capital of the Company is RO 40 million. The issued and fully paid-up share capital of the Company, registered with the Ministry of Commerce, Industry and Investment Promotion, is RO 32,615,926 (2023: RO 32,615,926), comprising of 330,775,600 shares of 98 baiza each (2024: 330,775,600 shares of 98 baiza each).

The shareholders of the Company who own 5% or more of the Company's shares, in their name and the percentage of shares held by them as per Muscat Clearing and Depository Company are as following:

	31 March 2025 (un-audited)	31 December 2024
Trust International Insurance & Reinsurance Company B.S.C. (Bahrain)	39.80%	39.80%
Qatar General Insurance & Reinsurance Company S.A.Q.	22.30%	22.30%
Al Zawawi Trading Company LLC	8.62%	8.62%
Omar Zawawi Establishment LLC	<u>8.36%</u>	<u>8.36%</u>

18 Legal reserve

In accordance with Article 106 of the Commercial Companies Law of the Sultanate of Oman, 10% of the Company's net profit for the year is to be transferred to a non-distributable legal reserve until such time as the amount of the legal reserve becomes equal to one-third of the Company's issued and fully paid-up share capital. During the period from 1 January 2025 to 31 March 2025, the Company has not transferred any amount to the legal reserve as this will be transferred at the year-end (31 December 2024: RO 301,120).

19 Contingency reserve

In accordance with the Financial Services Authority Decision No. 19/2007, issued on 4 June 2007 as authorised by Royal Decree number 34/2007, 10% of the outstanding claims at the reporting date is required to be transferred to a contingency reserve which is not distributable without the prior approval of the FSA. The Company may discontinue such annual transfers when the contingency reserve equals the Company's paid-up share capital.

For the period from 1 January 2025 to 31 March 2025, no amount has been transferred to the contingency reserve as the Company intends to transfer this amount at the year-end (31 December 2024: RO 2,710,079).

20 Related party transactions and balances

Related parties comprise the shareholders, directors, business entities in which they have the ability to control or exercise significant influence in financial and operating decisions and senior management. The Company has entered into transactions with entities related to the shareholders or directors. In the ordinary course of business, such related parties provide services to the Company. The transactions are carried on mutually agreed terms, are at arms length and approved by the management. During the period, the following transactions were carried out with the related parties:

(a) Significant transactions during the period with related parties are as follows:

	Period from 1 January 2025 to 31 March 2025 (un-audited)	Period from 1 January 2024 to 31 March 2024 (un-audited)
Shareholders with significant influence:		
Reinsurance		
Reinsurance Revenue	<u>414,409</u>	<u>1,131,659</u>
Reinsurance service expense	<u>260,103</u>	<u>23,807</u>
Retrocession		
Retrocession expense	<u>(85,294)</u>	<u>8,422</u>
Amounts recovered from retrocessionaires	<u>(80,822)</u>	<u>(14,263)</u>

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)

(Expressed in Omani Rial)

20 Related party transactions and balances (continued)		Period from 1 January 2025 to 31 March 2025 (un-audited)	Period from 1 January 2024 to 31 March 2024 (un-audited)
(b) Key management compensation:			
Directors' remuneration			
Directors' sitting fees		9,400	8,200
Key management remuneration			
Salaries and employment benefits		176,275	169,141
(c) Related party balances			
Shareholders with significant influence:		31 March 2025 (un-audited)	31 December 2024
Reinsurance contract liabilities		3,539,562	2,860,500
Retrocessionaire contract assets		147,414	140,096
21 Investment and other income - net			
		Period from 1 January 2025 to 31 March 2025 (un-audited)	Period from 1 January 2024 to 31 March 2024 (un-audited)
Interest on term deposits and bonds		881,417	770,936
Dividend income		42,761	8,677
Realised gain on sale of investments at fair value through other comprehensive income		57	9,374
Unrealised fair value gains on investments at fair value through profit or loss		56,559	-
Gain on sale of property, plant and equipment		-	64
Investment expenses		(4,575)	(13,766)
		976,219	775,285
22 Earnings per share			
Earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.			
		Period from 1 January 2025 to 31 March 2025 (un-audited)	Period from 1 January 2024 to 31 March 2024 (un-audited)
Weighted average number of shares (number)		330,775,600	330,775,600
Net profit for the period		1,101,400	976,854
Earnings per share - Basic and diluted		0.003	0.003

As there are no dilutive potential shares issued by the Company, the diluted earnings per share is same as the basic earnings per share.

Oman Reinsurance Company SAOG

Notes to the condensed interim financial information for the three-month period ended 31 March 2025 (un-audited)

(Expressed in Omani Rial)

23 Net assets per share

The calculation of the net assets per share is based on net assets as at 31 March 2025/31 December 2024 attributable to ordinary shareholders divided by the number of shares outstanding at the period-end.

	31 March 2025 (un-audited)	31 December 2024
Net assets as at the period/year-end (RO)	36,803,790	35,317,661
Number of shares outstanding	330,775,600	330,775,600
Net assets per share (RO)	0.11	0.11

24 Operating Segment

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic units, the Company's Board of Directors and senior management reviews internal management reports on at least a quarterly basis.

The Company has the following operating segments:

	For the period ended 31 March 2025 (un-audited)		
	Facultative	Treaty	Total
Gross classification based on inward business			
Reinsurance revenue	6,141,750	7,023,811	13,165,561
Incurred claims and other insurance service expenses	14,519,437	8,860,840	23,380,277
Amortisation of insurance acquisition cash flows	1,409,257	1,603,281	3,012,538
Adjustments to liabilities for incurred claims	(12,710,832)	(4,326,190)	(17,037,022)
Reinsurance service expense	3,217,862	6,137,931	9,355,793
Reinsurance service result before retrocession contracts held	2,923,888	885,880	3,809,768
Retrocession expense			2,020,241
Incurred claims and other insurance service expenses			1,898,211
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(1,960,099)
Amounts recovered from retrocessionaires			(61,888)
Net expense from retrocession			2,082,129
Reinsurance service results			1,727,639
	For the period ended 31 March 2024 (un-audited)		
	Facultative	Treaty	Total
Gross classification based on inward business			
Reinsurance revenue	4,978,611	5,143,714	10,122,325
Incurred claims and other insurance service expenses	6,279,088	2,893,736	9,172,824
Amortisation of insurance acquisition cash flows	1,196,261	1,536,986	2,733,247
Adjustments to liabilities for incurred claims	(3,887,386)	(751,215)	(4,638,601)
Reinsurance service expense	3,587,963	3,679,507	7,267,470
Reinsurance service result before retrocession contracts held	1,390,648	1,464,207	2,854,855
Retrocession expense			1,761,748
Incurred claims and other insurance service expenses			666,516
Amortisation of insurance acquisition cash flows			-
Adjustments to liabilities for incurred claims			(687,655)
Amounts recovered from retrocessionaires			(21,139)
Net expense from retrocession			1,782,887
Reinsurance service results			1,071,968

25 Comparative figures

Certain comparative figures of the previous period/year have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current period's condensed interim financial information.