

NATIONAL GENERAL INSURANCE Co. (P.J.S.C.)

Condensed interim financial information (Unaudited)
For the period ended 31 March 2025

Review Report of the Independent Auditor

To the Shareholders of National General Insurance Co. (P.J.S.C)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of National General Insurance Co. (P.J.S.C) (the "Company") as at 31 March 2025 and the related condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the three-month period then ended and material accounting policy information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information 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". A review of interim financial information 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 and consequently does not enable us to obtain assurance that we would become aware of all significant 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

GRANT THORNTON UAE


Farouk Mohamed
Registration No: 86
Dubai, United Arab Emirates




13 May 2025

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 31 March 2025

	Notes	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Assets			
Property and equipment		24,718,988	24,617,856
Intangible assets		1,916,448	2,172,566
Investment properties	5	75,450,000	75,450,000
Investment securities	6	396,557,328	373,276,067
Investments on behalf of policy holders of unit-linked products	6	88,172,696	89,261,723
Reinsurance contract assets	9	415,400,201	464,822,624
Insurance contract assets	9	18,243,114	16,195,820
Prepayments and other receivables		23,675,126	23,041,442
Fixed deposits	10	511,947,407	522,630,631
Bank balances and cash	10	43,317,487	62,418,855
Total assets		1,599,398,795	1,653,887,584
Equity and liabilities			
Equity			
Share capital	11	164,949,523	164,949,523
Legal reserve	12	82,474,762	82,474,762
General reserve	12	82,474,762	82,474,762
Reinsurance reserves	12	8,000,568	8,000,568
Cumulative change in fair value of FVOCI investments		(14,285,736)	(15,459,100)
Insurance finance reserve through OCI		14,965	42,054
Retained earnings		357,721,380	322,142,517
Total equity		681,350,224	644,625,086
Liabilities			
Provision for end of service indemnity		16,791,270	15,507,825
Other payables		41,981,645	55,997,253
Insurance contract liabilities	9	814,622,931	904,064,541
Reinsurance contract liabilities	9	30,766,058	23,077,982
Income tax payable		12,186,682	8,914,912
Deferred tax liability		1,699,985	1,699,985
Total liabilities		918,048,571	1,009,262,498
Total equity and liabilities		1,599,398,795	1,653,887,584

This condensed interim financial information was authorised for issue on 13 May 2025 by the Board of Directors and signed on its behalf by:


Dr. Hamad Mubarak Buamim
Chairman


Dr. Abdul Zahra A. Ali
Chief Executive Officer

The notes from 1 to 22 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim income statement
For the period ended 31 March 2025

	Notes	(Unaudited) Three-month period ended 31 March 2025 AED	(Unaudited) Three-month period ended 31 March 2024 AED
Insurance revenue	15	229,437,409	217,607,675
Insurance service expenses	16	(138,718,765)	(156,102,466)
Insurance service result before reinsurance contracts held		90,718,644	61,505,209
Allocation of reinsurance premiums		(97,794,961)	(95,669,058)
Amounts recoverable from reinsurance for incurred claims		35,182,253	56,423,201
Net expenses from reinsurance contracts held		(62,612,708)	(39,245,857)
Insurance service result		28,105,936	22,259,352
Net fair value income/(loss) on financial assets at FVTPL		1,100,992	(3,959,238)
Net fair value (loss)/income on financial assets at FVTPL – unit linked investments		(6,409,954)	5,366,700
Income from investment properties		1,302,971	1,102,928
Other investment income		14,485,248	20,675,916
Total investment income		10,479,257	23,186,306
Insurance finance income/(expense) – unit linked investments		6,409,954	(5,366,700)
Insurance finance expense	17	(7,496,514)	(6,459,206)
Reinsurance finance income	17	4,746,022	2,948,316
Net insurance financial result		3,659,462	(8,877,590)
Other operating income		1,141,020	806,050
Other operating expenses		(4,535,042)	(4,459,043)
Profit before tax for the period		38,850,633	32,915,075
Income tax expense		(3,271,770)	(2,598,000)
Profit after tax for the period		35,578,863	30,317,075
Basic and diluted earnings per share	18	0.22	Restated 0.18

The notes from 1 to 22 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)
Condensed interim statement of other comprehensive income
For the period ended 31 March 2025

	(Unaudited) Three-month period ended 31 March 2025 AED	(Unaudited) Three-month period ended 31 March 2024 AED
Profit after tax for the period	35,578,863	30,317,075
Other comprehensive income/(loss):		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net loss on insurance finance reserve through OCI	(27,089)	(9,175)
Net gain/(loss) on fair value of equity instruments designated at FVOCI	1,173,364	(64,434)
Total other comprehensive income/(loss) for the period	1,146,275	(73,609)
Total comprehensive income for the period	36,725,138	30,243,466

The notes from 1 to 22 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of changes in equity
For the period ended 31 March 2025

	Share capital AED	Legal reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVOCI investments through OCI AED	Insurance finance reserve OCI AED	Retained earnings AED	Total equity AED
Balance at 1 January 2024	149,954,112	74,977,056	74,977,056	5,770,295	(3,423,304)	28,246	271,177,441	573,460,902
Profit after tax for the period	-	-	-	-	-	-	30,317,075	30,317,075
Other comprehensive loss for the period	-	-	-	-	(64,434)	(9,175)	-	(73,609)
Total comprehensive (loss)/income for the period	-	-	-	-	(64,434)	(9,175)	30,317,075	30,243,466
Balance at 31 March 2024 (Unaudited)	149,954,112	74,977,056	74,977,056	5,770,295	(3,487,738)	19,071	301,494,516	603,704,368
Balance at 1 January 2025	164,949,523	82,474,762	82,474,762	8,000,568	(15,459,100)	42,054	322,142,517	644,625,086
Profit after tax for the period	-	-	-	-	-	-	35,578,863	35,578,863
Other comprehensive income/(loss) for the period	-	-	-	-	1,173,364	(27,089)	-	1,146,275
Total comprehensive income/(loss) for the period	-	-	-	-	1,173,364	(27,089)	35,578,863	36,725,138
Balance at 31 March 2024 (Unaudited)	164,949,523	82,474,762	82,474,762	8,000,568	(14,285,736)	14,965	357,721,380	681,350,224

The notes from 1 to 22 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of cash flows
For the period ended 31 March 2025

	(Unaudited) Three-month period ended 31 March 2025 AED	(Unaudited) Three-month period ended 31 March 2024 AED
Cash flows from operating activities		
Profit before tax for the period	38,850,633	32,915,075
Adjustments for:		
Depreciation and amortization	681,787	747,505
Dividend income	(7,811,449)	(6,460,868)
Realised gain on fair value through profit or loss investments (FVTPL)	(67,682)	(8,342,521)
Realised loss on sale of investment properties	-	658,059
Unrealised loss on FVTPL investments	44,120	3,959,238
Other investment income	(9,040,463)	(4,808,260)
Provision for employees' end of service indemnity	1,541,829	659,414
Operating cash flows before changes in working capital	24,198,775	19,327,642
Changes in working capital:		
Change in insurance and reinsurance contract assets	47,375,129	(36,538,239)
Change in prepaid expenses and other assets	(633,684)	(43,329,802)
Change in insurance and reinsurance contract liabilities	(81,753,534)	42,888,136
Change in accrued expenses and other liabilities	(14,015,608)	9,112,040
Change in insurance finance reserve	(27,089)	-
Cash used in operating activities	(24,856,011)	(8,540,223)
Employees' end of service indemnity paid	(258,383)	(596,363)
Net cash used in operating activities	(25,114,394)	(9,136,586)
Cash flows from investing activities		
Purchase of property and equipment	(526,802)	(179,705)
Purchase of FVTPL investments	(34,378,052)	(24,758,832)
Purchase of FVTOCI investments	(38,391)	(127,426)
Proceeds from sale of FVTPL investments	12,332,108	58,449,123
Proceeds from sale of investment property	-	37,861,451
Net movement in payable to policy holders in unit linked products	1,089,027	(8,416,117)
Dividends received	7,811,449	6,460,868
Interest and other income received	9,040,463	4,808,260
Change in bank deposits	10,683,224	(50,665,162)
Net cash generated from investing activities	6,013,026	23,432,460
(Decrease)/increase in cash and cash equivalents	(19,101,368)	14,295,874
Cash and cash equivalents at beginning of the period	62,418,855	84,875,024
Cash and cash equivalents at end of the period	43,317,487	99,170,898

The notes from 1 to 22 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

1 Legal status and activities

National General Insurance Co. (P.J.S.C.) ("the Company") was originally incorporated as a Private Limited Liability Company on 19 November 1980. Subsequently, the Company was converted to a Public Joint Stock Company with effect from 12 September 2001.

This condensed interim financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Decree-Law No. (32) of 2021. The Company is subject to regulations of the UAE Federal Decree Law No. 48 of 2023 concerning Financial Regulations of Insurance Companies used by the Central Bank of UAE and regulation of its operations.

The registered office of the Company is at the NGI House, P.O. Box 154, Dubai, United Arab Emirates.

2 Basis of preparation

This condensed interim financial information is for the three-month period ended 31 March 2025 and is presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

This condensed interim financial information has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income, financial assets through profit and loss and investment properties which are carried at fair value and the provision for employees' end of service indemnity which is measured in accordance with U.A.E labor laws.

The Company's condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: bank balances and cash, prepayments and other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment properties, statutory deposits, fixed deposits and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities.

The condensed interim financial information does not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

3 Material accounting policy information

The accounting policies, critical accounting judgments and key source of estimation used in the preparation of this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2024, except for application of new standards effective as of 1 January 2025 and several amendments and interpretations apply for the first time in 2025.

Application of new and revised International Financial Reporting Standards ("IFRS")

The following relevant standards, interpretations and amendments to existing standards were issued by the IASB:

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 Lack of Exchangeability Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	1 January 2025

These standards did not have any impact on the financial information.

The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

3 Material accounting policy information (continued)

Application of new and revised International Financial Reporting Standards ("IFRS") (continued)

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

4 Critical accounting estimates and judgments in applying accounting policies

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that effect 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 this condensed interim financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the audited financial statements as at and for the year ended 31 December 2024.

Insurance and financial risk management

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2024. There have been no changes in any risk management policies since the year end.

5 Investment properties

The carrying value of the investment properties as at 31 March 2025 is AED 75.4 million (31 December 2024: AED 75.4 million). This includes a rented-out portion of a commercial building within UAE.

Management estimates that there has been no change in the fair value of investment properties.

Investment properties are classified as Level 3 in the fair value hierarchy as at 31 March 2025 (31 December 2024: Level 3).

6 Investment securities

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Fair value through profit or loss (FVTPL) investments	367,849,570	346,680,392
Fair value through other comprehensive income (FVOCI) investments	117,440,057	116,228,302
Less: Provision for expected credit losses (ECL)	(559,603)	(370,904)
	<u>484,730,024</u>	<u>462,537,790</u>

The split of investment securities in the statement of financial position is as follows:

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Investment securities	396,557,328	373,276,067
Investments on behalf of policy holders of unit- linked products	88,172,696	89,261,723
	<u>484,730,024</u>	<u>462,537,790</u>

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

6 Investment securities (continued)

Investments securities – Geographic concentration

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Investments made:		
- Within UAE	236,901,358	215,413,147
- Outside UAE	247,828,666	247,124,643
	<u>484,730,024</u>	<u>462,537,790</u>

Fair value through profit or loss (FVTPL) investments

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Equity investments – quoted	176,596,430	162,089,888
Fixed income investments/ bonds – quoted	103,080,444	95,328,781
Investments held on behalf of policyholders unit linked products	88,172,696	89,261,723
	<u>367,849,570</u>	<u>346,680,392</u>

Fair value through other comprehensive income (FVTOCI) investments

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Equity investments – unquoted	39,421,989	38,704,777
Fixed income investments/bonds – quoted	78,018,068	77,523,525
	<u>117,440,057</u>	<u>116,228,302</u>

Movements in provision for ECL are as follows:

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Balance at the beginning of the period / year	370,904	418,037
Charge during the period /year	188,699	(47,133)
Balance at the end of the period /year	<u>559,603</u>	<u>370,904</u>

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

7 Classes and categories of financial assets and financial liabilities

The table below sets out the classification of each class of financial assets and liabilities and their fair value:

	FVTPL AED	FVTOCI AED	Amortised cost AED	Total AED
31 March 2025 (Unaudited)				
Financial assets:				
Investment securities	279,190,826	117,366,502	-	396,557,328
Investments on behalf of policyholders of unit-linked products	88,172,696	-	-	88,172,696
Other receivables (excluding prepayments)	-	-	18,767,841	18,767,841
Fixed deposits	-	-	511,947,407	511,947,407
Bank balances and cash	-	-	43,317,487	43,317,487
	367,363,522	117,366,502	574,032,735	1,058,762,759
Financial liabilities:				
Other payables and income tax payables	-	-	54,168,327	54,168,327
	367,363,522	117,366,502	519,864,408	1,004,594,432
31 December 2024 (Audited)				
Financial assets:				
Investment securities	257,120,932	116,155,135	-	373,276,067
Investments on behalf of policyholders of unit-linked products	89,261,723	-	-	89,261,723
Other receivables (excluding prepayments)	-	-	19,875,994	19,875,994
Fixed deposits	-	-	522,630,631	522,630,631
Bank balances and cash	-	-	62,418,855	62,418,855
	346,382,655	116,155,135	604,925,480	1,067,463,270
Financial liabilities:				
Other payables and income tax payables	-	-	64,912,165	64,912,165
	346,382,655	116,155,135	540,013,315	1,002,551,105

8 Fair value 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. As such, differences can arise between book values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2024.

Fair value of the Company's financial assets that are measured at fair value on recurring basis.

The table on the next page provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

8 Fair value of financial instruments (continued)

Fair value of the Company's financial assets that are measured at fair value on recurring basis (continued)

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
FVTPL					
Quoted equity securities	176,596,430	162,089,888	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	103,080,444	95,328,781	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	88,172,696	89,261,723	Level 2	Net assets valuation method	Net asset value
FVTOCI					
Quoted securities	78,018,068	77,523,525	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	39,421,989	38,704,777	Level 3	Net assets valuation method	Net asset value

There were no transfers between each of the level during the period/year. There are no financial liabilities, which should be measured at fair value, and accordingly no disclosure is made in the above table.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
General and medical	394,184	(645,568,032)	(645,173,848)	-	(732,690,887)	(732,690,887)
Life	17,848,930	(169,054,899)	(151,205,969)	16,195,820	(171,373,654)	(155,177,834)
Total insurance contracts issued	18,243,114	(814,622,931)	(796,379,817)	16,195,820	(904,064,541)	(887,868,721)
Reinsurance contracts held						
General and medical	365,911,856	(159,221)	365,752,635	422,052,453	(149,453)	421,903,000
Life	49,488,345	(30,606,837)	18,881,508	42,770,171	(22,928,529)	19,841,642
Total reinsurance contracts held	415,400,201	(30,766,058)	384,634,143	464,822,624	(23,077,982)	441,744,642

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

Contracts measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 March 2025 (Unaudited)					
Insurance contract assets as at 1 January	21,790,656	-	(5,296,181)	(298,655)	16,195,820
Insurance contract liabilities as at 1 January	(201,663,684)	(122,375)	(532,925,647)	(15,669,301)	(750,381,007)
Net insurance contract liabilities as at 1 January	(179,873,028)	(122,375)	(538,221,828)	(15,967,956)	(734,185,187)
Insurance revenue	227,579,820	-	-	-	227,579,820
Insurance service expenses					
Incurred claims and other expenses	-	-	(146,297,490)	(2,174,614)	(148,472,104)
Amortisation of insurance acquisition cash	(30,153,581)	-	-	-	(30,153,581)
Losses on onerous contracts and reversals	-	(162,828)	-	-	(162,828)
Changes to liabilities for incurred claims	-	-	37,123,878	3,429,756	40,553,634
Insurance service result	197,426,239	(162,828)	(109,173,612)	1,255,142	89,344,941
Insurance finance expense	-	-	(5,908,539)	-	(5,908,539)
Total changes in the statement of comprehensive income / (loss)	197,426,239	(162,828)	(115,082,151)	1,255,142	83,436,402
Cash flows					
Premiums received	(194,855,666)	-	-	-	(194,855,666)
Claims and other expenses paid	-	-	160,792,278	-	160,792,278
Insurance acquisition cash flows	38,313,346	-	-	-	38,313,346
Total cash flows	(156,542,320)	-	160,792,278	-	4,249,958
Insurance contract assets as at 31 March	27,456,923	-	(8,880,973)	(332,836)	18,243,114
Insurance contract liabilities as at 31 March	(166,446,032)	(285,203)	(483,630,728)	(14,379,978)	(664,741,941)
Net insurance contract liabilities as at 31 March	(138,989,109)	(285,203)	(492,511,701)	(14,712,814)	(646,498,827)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Contracts measured under the PAA (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	AED	AED	AED	AED	AED
31 December 2024 (Audited)					
Insurance contract assets as at 1 January	16,144,532	-	(4,748,196)	(247,064)	11,149,272
Insurance contract liabilities as at 1 January	(142,851,350)	(4,202,586)	(441,718,759)	(9,684,786)	(598,457,481)
Net insurance contract liabilities as at 1 January	(126,706,818)	(4,202,586)	(446,466,955)	(9,931,850)	(587,308,209)
Insurance revenue	864,840,697	-	-	-	864,840,697
Insurance service expenses					
Incurred claims and other expenses	-	-	(732,319,716)	(28,291,358)	(760,611,074)
Amortisation of insurance acquisition cash	(116,079,319)	-	-	-	(116,079,319)
Losses on onerous contracts and reversals	-	4,080,211	-	-	4,080,211
Changes to liabilities for incurred claims	-	-	1,669,349	22,255,252	23,924,601
Insurance service result	748,761,378	4,080,211	(730,650,367)	(6,036,106)	16,155,116
Insurance finance expenses	-	-	(8,369,233)	-	(8,369,233)
Total changes in the statement of comprehensive income	748,761,378	4,080,211	(739,019,600)	(6,036,106)	7,785,883
<i>Cash flows</i>					
Premiums received	(936,103,398)	-	-	-	(936,103,398)
Claims and other expenses paid	-	-	647,264,727	-	647,264,727
Insurance acquisition cash flows	134,175,810	-	-	-	134,175,810
Total cash flows	(801,927,588)	-	647,264,727	-	(154,662,861)
Insurance contract assets as at 31 December	21,790,656	-	(5,296,181)	(298,655)	16,195,820
Insurance contract liabilities as at 31 December	(201,663,684)	(122,375)	(532,925,647)	(15,669,301)	(750,381,007)
Net insurance contract liabilities as at 31 December	(179,873,028)	(122,375)	(538,221,828)	(15,967,956)	(734,185,187)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Applicable to contracts not measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Total
	AED	AED	AED	AED
31 March 2025 (Unaudited)				
Insurance contract liabilities as at 1 January	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)
Net insurance contract liabilities as at 1 January	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)
Insurance revenue	1,857,589	-	-	1,857,589
Insurance service expenses				
Incurred claims and other expenses	-	-	1,404,577	1,404,577
Amortisation of insurance acquisition cash flows	(192,601)	-	-	(192,601)
Losses on onerous contracts and reversals	-	(1,695,862)	-	(1,695,862)
Insurance service result	1,664,988	(1,695,862)	1,404,577	1,373,703
Insurance finance expenses	5,081,297	(309,878)	-	4,771,419
Investment components	3,400,495	-	(3,400,495)	-
Total changes in the statement of comprehensive income	10,146,780	(2,005,740)	(1,995,918)	6,145,122
Cash flows				
Premiums received	(10,230,171)	-	-	(10,230,171)
Claims and other expenses paid	-	-	6,759,942	6,759,942
Insurance acquisition cash flows	1,127,651	-	-	1,127,651
Total cash flows	(9,102,520)	-	6,759,942	(2,342,578)
Net insurance contract liabilities as at 31 March	(136,209,554)	(4,733,480)	(8,937,956)	(149,880,990)
31 December 2024 (Audited)				
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	(121,156,024)	(2,320,026)	(22,357,149)	(145,833,199)
Net insurance contract liabilities as at 1 January	(121,156,024)	(2,320,026)	(22,357,149)	(145,833,199)
Insurance revenue	9,177,512	-	-	9,177,512
Insurance service expenses				
Incurred claims and other expenses	-	-	(386,063)	(386,063)
Amortisation of insurance acquisition cash flows	(536,608)	-	-	(536,608)
Losses on onerous contracts and reversals	-	(201,047)	-	(201,047)
Insurance service result	8,640,904	(201,047)	(386,063)	8,053,794
Insurance finance expenses	(13,827,579)	(206,667)	-	(14,034,246)
Investment components	37,773,278	-	(37,773,278)	-
Total changes in the statement of comprehensive income	32,586,603	(407,714)	(38,159,341)	(5,980,452)
Cash flows				
Premiums received	(54,148,949)	-	-	(54,148,949)
Claims and other expenses paid	-	-	46,814,510	46,814,510
Insurance acquisition cash flows	5,464,556	-	-	5,464,556
Total cash flows	(48,684,393)	-	46,814,510	(1,869,883)
Net insurance contract liabilities as at 31 December	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Analysis by measurement component – Contracts not measured under the PAA

31 March 2025 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Insurance contract liabilities as at 1 January	(119,690,273)	(8,689,494)	-	(25,303,767)	(153,683,534)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	696,684	696,684
Change in risk adjustment for non-financial risk for risk expired	-	46,393	-	-	46,393
Experience adjustments	350,886	-	-	-	350,886
Changes that relate to future services					
Contracts initially recognised in the year	736,715	(353,723)	-	(538,029)	(155,037)
Changes in estimates that adjust the CSM	(4,152,559)	(237,208)	-	4,389,767	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(1,669,699)	(71,404)	-	-	(1,741,103)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	2,072,267	103,613	-	-	2,175,880
Insurance service result	(2,662,390)	(512,329)	-	4,548,422	1,373,703
Net finance expenses from insurance contracts	4,833,814	-	-	(62,395)	4,771,419
Total changes in the statement of profit or loss	2,171,424	(512,329)	-	4,486,027	6,145,122
Cash flows					
Premiums received	(10,230,171)	-	-	-	(10,230,171)
Claims and other directly attributable expenses paid	6,759,942	-	-	-	6,759,942
Insurance acquisition cash flows paid	1,127,651	-	-	-	1,127,651
Total cash flows	(2,342,578)	-	-	-	(2,342,578)
Insurance contract liabilities as at 31 March	(119,861,427)	(9,201,823)	-	(20,817,740)	(149,880,990)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Analysis by measurement component – Contracts not measured under the PAA (continued)

	CSM				
	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	Contracts under modified retrospective transition approach AED	Other contracts AED	Total AED
31 December 2024 (Audited)					
Insurance contract liabilities as at 1 January	(121,653,464)	(7,764,962)	-	(16,414,773)	(145,833,199)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	3,281,254	3,281,254
Change in risk adjustment for non-financial risk for risk expired	-	1,002,291	-	-	1,002,291
Experience adjustments	1,961,465	-	-	-	1,961,465
Changes that relate to future services					
Contracts initially recognised in the year	5,643,843	(3,999,596)	-	(2,475,434)	(831,187)
Changes in estimates that adjust the CSM	9,235,680	196,281	-	(9,431,961)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(3,156,846)	1,936,595	-	-	(1,220,251)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	3,920,325	(60,103)	-	-	3,860,222
Insurance service result	17,604,467	(924,532)	-	(8,626,141)	8,053,794
Net finance expenses from insurance contracts	(13,771,393)	-	-	(262,853)	(14,034,246)
Total changes in the statement of profit or loss and OCI	3,833,074	(924,532)	-	(8,888,994)	(5,980,452)
Cash flows					
Premiums received	(54,148,949)	-	-	-	(54,148,949)
Claims and other directly attributable expenses paid	46,814,510	-	-	-	46,814,510
Insurance acquisition cash flows paid	5,464,556	-	-	-	5,464,556
Total cash flows	(1,869,883)	-	-	-	(1,869,883)
Insurance contract liabilities as at 31 December	(119,690,273)	(8,689,494)	-	(25,303,767)	(153,683,534)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

Contracts measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total AED
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 March 2025 (Unaudited)					
Reinsurance contract assets as at 1 January	(13,248,140)	58,932	463,031,873	10,822,942	460,665,607
Reinsurance contract liabilities as at 1 January	(25,311,429)	-	2,556,952	15,307	(22,739,170)
Net reinsurance contract (liabilities)/assets	(38,559,569)	58,932	465,588,825	10,838,249	437,926,437
An allocation of reinsurance premiums	(97,454,003)	-	-	-	(97,454,003)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	36,309,848	(960,246)	35,349,602
Changes to amounts recoverable for incurred claims	-	88,116	-	-	88,116
Net (expense) /income from reinsurance contracts held	(97,454,003)	88,116	36,309,848	(960,246)	(62,016,285)
Reinsurance finance income	-	-	4,735,265	-	4,735,265
Total changes in the statement of comprehensive (loss)/income	(97,454,003)	88,116	41,045,113	(960,246)	(57,281,020)
Cash flows					
Premiums paid	78,381,140	-	-	-	78,381,140
Amounts received	-	-	(77,957,611)	-	(77,957,611)
Total cash flows	78,381,140	-	(77,957,611)	-	423,529
Reinsurance contract assets as at 31 March	(25,148,407)	147,048	426,761,026	9,869,426	411,629,093
Reinsurance contract liabilities as at 31 March	(32,484,025)	-	1,915,301	8,577	(30,560,147)
Net reinsurance contract (liabilities)/assets as at 31 March	(57,632,432)	147,048	428,676,327	9,878,003	381,068,946

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

Contracts measured under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total AED
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 December 2024 (Audited)					
Reinsurance contract assets as at 1 January	(25,953,461)	1,698,952	263,379,143	3,869,832	242,994,466
Reinsurance contract liabilities as at 1 January	(11,797,408)	-	7,825,142	200,666	(3,771,600)
Net reinsurance contract (liabilities)/assets	(37,750,869)	1,698,952	271,204,285	4,070,498	239,222,866
An allocation of reinsurance premiums	(365,899,639)	-	-	-	(365,899,639)
Amounts recoverable from reinsurers for incurred					
Amounts recoverable for incurred claims and other expenses	-	-	402,554,871	6,767,751	409,322,622
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred	-	(1,640,020)	-	-	(1,640,020)
Net (expense)/income from reinsurance contracts held	(365,899,639)	(1,640,020)	402,554,871	6,767,751	41,782,963
Reinsurance finance income	-	-	5,631,648	-	5,631,648
Total changes in the statement of comprehensive income	(365,899,639)	(1,640,020)	408,186,519	6,767,751	47,414,611
<i>Cash flows</i>					
Premiums paid	365,090,939	-	-	-	365,090,939
Amounts received	-	-	(213,801,979)	-	(213,801,979)
Total cash flows	365,090,939	-	(213,801,979)	-	151,288,960
Reinsurance contract assets as at 31 December	(13,248,140)	58,932	463,031,873	10,822,942	460,665,607
Reinsurance contract liabilities as at 31 December	(25,311,429)	-	2,556,952	15,307	(22,739,170)
Net reinsurance contract (liabilities)/assets as at 31 December	(38,559,569)	58,932	465,588,825	10,838,249	437,926,437

National General Insurance Co. (P.J.S.C.)
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For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

Contracts not measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims	
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Total AED
31 March 2025 (Unaudited)				
Reinsurance contract assets as at 1 January	3,512,706	48,557	595,754	4,157,017
Reinsurance contract liabilities as at 1 January	(447,592)	-	108,780	(338,812)
Net reinsurance contract assets as at 1 January	3,065,114	48,557	704,534	3,818,205
An allocation of reinsurance premiums	(340,958)	-	-	(340,958)
Amounts recoverable from reinsurers for incurred claims				
Changes to amounts recoverable for incurred claims	-	-	(236,840)	(236,840)
Changes in fulfilment cash flows that do not adjust CSM	-	(18,625)	-	(18,625)
Net expense from reinsurance contracts held	(340,958)	(18,625)	(236,840)	(596,423)
Reinsurance finance income	34,228	-	-	34,228
Total changes in the statement of comprehensive loss	(306,730)	(18,625)	(236,840)	(562,195)
Cash flows				
Premiums paid	309,187	-	-	309,187
Total cash flows	309,187	-	-	309,187
Net reinsurance contract assets as at 31 March	3,067,571	29,932	467,694	3,565,197
Reinsurance contract assets as at 31 March	3,382,262	29,932	358,914	3,771,108
Reinsurance contract liabilities as at 31 March	(314,691)	-	108,780	(205,911)
Net reinsurance contract assets as at 31 March	3,067,571	29,932	467,694	3,565,197
31 December 2024 (Audited)				
Reinsurance contract assets as at 1 January	5,434,620	138,000	1,535,735	7,108,355
Reinsurance contract liabilities as at 1 January	(360,218)	-	107,744	(252,474)
Net reinsurance contract assets as at 1 January	5,074,402	138,000	1,643,479	6,855,881
An allocation of reinsurance premiums	(2,555,626)	-	-	(2,555,626)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	318,655	318,655
Changes to amounts recoverable for incurred claims	-	-	(938,944)	(938,944)
Changes in fulfilment cash flows that do not adjust CSM	-	(89,443)	-	(89,443)
Net expense from reinsurance contracts held	(2,555,626)	(89,443)	(620,289)	(3,265,358)
Reinsurance finance income	144,222	-	-	144,222
Total changes in the statement of comprehensive loss	(2,411,404)	(89,443)	(620,289)	(3,121,136)
Cash flows				
Premiums paid	402,116	-	-	402,116
Amounts received	-	-	(318,656)	(318,656)
Total cash flows	402,116	-	(318,656)	83,460
Net reinsurance contract assets as at 31 December	3,065,114	48,557	704,534	3,818,205
Reinsurance contract assets as at 31 December	3,512,706	48,557	595,754	4,157,017
Reinsurance contract liabilities as at 31 December	(447,592)	-	108,780	(338,812)
Net reinsurance contract assets as at 31 December	3,065,114	48,557	704,534	3,818,205

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

Analysis by measurement component – Contracts not measured under the PAA

31 March 2025 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Reinsurance contract assets as at 1 January	1,390,224	62,449	-	2,704,344	4,157,017
Reinsurance contract liabilities as at 1 January	(415,920)	108,844	-	(31,736)	(338,812)
Net reinsurance contract assets	974,304	171,293	-	2,672,608	3,818,205
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(234,551)	(234,551)
Change in risk adjustment for non-financial risk for risk expired	-	(1,493)	-	-	(1,493)
Experience adjustments	(104,915)	-	-	-	(104,915)
Changes that relate to future services					
Contracts initially recognised in the year	(2,387)	1,850	-	537	-
Changes in estimates that adjust the CSM	(328,509)	222	-	328,287	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	(18,624)	(18,624)
Changes that relate to past services					
Adjustments to assets for incurred claims	(225,563)	(11,277)	-	-	(236,840)
Net expenses from reinsurance contracts	(661,374)	(10,698)	-	75,649	(596,423)
Net finance income from reinsurance contracts	16,242	-	-	17,986	34,228
Total changes in the statement of profit or loss and OCI	(645,132)	(10,698)	-	93,635	(562,195)
Cash flows					
Premiums received	309,187	-	-	-	309,187
Total cash flows	309,187	-	-	-	309,187
Reinsurance contract assets as at 31 March	1,118,580	51,109	-	2,601,421	3,771,110
Reinsurance contract liabilities as at 31 March	(480,221)	109,486	-	164,822	(205,913)
Net reinsurance contract assets as at 31 March	638,359	160,595	-	2,766,243	3,565,197

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

Analysis by measurement component – Contracts not measured under the PAA (continued)

31 December 2024 (Audited)	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Reinsurance contract assets as at 1 January	2,795,690	120,745	-	4,191,920	7,108,355
Reinsurance contract liabilities as at 1 January	(490,549)	126,621	-	111,454	(252,474)
Net reinsurance contract assets	2,305,141	247,366		4,303,374	6,855,881
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(1,430,656)	(1,430,656)
Change in risk adjustment for non-financial risk for risk expired	-	(7,399)	-	-	(7,399)
Experience adjustments	(798,917)	-	-	-	(798,917)
Changes that relate to future services					
Contracts initially recognised in the year	40,255	13,153	-	(53,408)	-
Changes in estimates that adjust the CSM	228,343	(52,166)	-	(176,177)	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying	-	-	-	(89,443)	(89,443)
Changes that relate to past services					
Adjustments to assets for incurred claims	(909,282)	(29,661)	-	-	(938,943)
Net expenses from reinsurance contracts	(1,439,601)	(76,073)	-	(1,749,684)	(3,265,358)
Net finance income from reinsurance contracts	25,304	-	-	118,918	144,222
Total changes in the statement of profit or loss and OCI	(1,414,297)	(76,073)	-	(1,630,766)	(3,121,136)
Cash flows					
Premiums received	402,116	-	-	-	402,116
Claims and other directly attributable expenses paid	(318,656)	-	-	-	(318,656)
Total cash flows	83,460	-	-	-	83,460
Reinsurance contract assets as at 31 December	1,390,224	62,449	-	2,704,344	4,157,017
Reinsurance contract liabilities as at 31 December	(415,920)	108,844	-	(31,736)	(338,812)
Net reinsurance contract assets as at 31 December	974,304	171,293	-	2,672,608	3,818,205

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

9 Insurance and reinsurance contracts (continued)

Expected recognition of the contractual service margin - An analysis of the expected recognition of the CSM remaining at the end of the reporting period is provided in the following table (number of years until expected to be recognised).

	1 year AED	2 year AED	3 year AED	4 year AED	5 year AED	>6 year AED	Total AED
31 March 2025 (Unaudited)							
Total CSM for insurance contracts issued	(2,055,330)	(1,895,830)	(1,770,331)	(1,668,080)	(1,529,039)	(11,899,130)	(20,817,740)
Total CSM for reinsurance contracts held	582,854	344,164	310,550	286,007	245,010	997,658	2,766,243
31 December 2024 (Audited)							
Total CSM for insurance contracts issued	(2,463,750)	(2,031,989)	(1,898,777)	(1,790,569)	(1,698,790)	(15,419,892)	(25,303,767)
Total CSM for reinsurance contracts held	679,423	341,474	289,464	251,316	232,024	878,907	2,672,608

Reconciliation of the measurement components of insurance and reinsurance contract balances measured under both PAA and GMM as at:

	PAA AED	Non-PAA AED	Total AED
31 March 2025 (Unaudited)			
Insurance contract assets	18,243,114	-	18,243,114
Insurance contract liabilities	(664,741,941)	(149,880,990)	(814,622,931)
Reinsurance contract assets	411,629,093	3,771,108	415,400,201
Reinsurance contract liabilities	(30,560,147)	(205,911)	(30,766,058)
31 December 2024 (Audited)			
Insurance contract assets	16,195,820	-	16,195,820
Insurance contract liabilities	(750,381,007)	(153,683,534)	(904,064,541)
Reinsurance contract assets	460,665,607	4,157,017	464,822,624
Reinsurance contract liabilities	(22,739,170)	(338,812)	(23,077,982)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2025

10 Bank balances and cash

Bank balances and cash comprise the following statement of financial position amounts:

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Cash on hand	17,454	17,454
Cash with banks	43,558,808	62,672,098
Statutory deposits	10,000,000	10,000,000
Fixed deposits	501,947,407	512,630,631
Less: Expected credit losses	(258,775)	(270,697)
Total bank balances and cash	555,264,894	585,049,486
Less: Deposits with maturities greater than three months	(511,947,407)	(522,630,631)
Cash and cash equivalents	43,317,487	62,418,855

Fixed deposits amounting to AED 19.5 million (31 December 2024: AED 18.6 million) under lien are against letters of guarantee. In accordance with Article (42) of the Federal Law No. 48 of 2023, the Company maintains a bank deposit of AED 10 million (31 December 2024: AED 10 million) as a statutory deposit. This deposit has been pledged to the bank as security against a guarantee issued by the bank in favour of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without the prior approval of the CBUAE.

Movements in provision for ECL are as follows:

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Balance at the beginning of the period/year	270,697	61,547
(Reversal)/charge during the period/year	(11,922)	209,150
Balance at the end of the period/year	258,775	270,697

11 Share capital

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Issued and fully paid 164,949,523 shares of AED 1 each (31 December 2024: 164,949,523 shares of AED 1 each)	164,949,523	164,949,523

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12 Reserves

Legal reserve

In accordance with the Company's Articles of Association and UAE Federal Decree-Law No. 32 of 2021, the Company transfers 10% of annual net profits, if any, to the legal reserve until it equals 50% of the share capital. There is no transfer made during the three-months period ended 31 March 2025, as the Company's legal reserve already reads 50% of the share capital (31 December 2024: AED 82.47 million).

General reserve

General reserve can be utilised for purposes determined by the ordinary general meeting upon recommendation of the board of directors.

Reinsurance reserve

In accordance with Article 34 of Central Bank of UAE, Board of Directors Decision No. (23) of 2019, the Company allocated an amount equals to 0.5% of the total reinsurance premiums ceded to reinsurance reserve.

This reserve is accumulated year after year and may not be disposed off without the written approval of the Director General of the Central Bank of the UAE. The Company has not booked any reserve as at 31 March 2025, as it will be created on the annual audited results.

13 Related party balances and transactions

Related parties represent, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Company's management. The significant balances outstanding in respect of related parties included in the financial information are as follows:

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
<i>Affiliates of major shareholders:</i>		
Due from policyholders – <i>affiliates – as part of insurance contract assets</i>	<u>18,620,316</u>	<u>20,657,890</u>
Due to related parties – <i>affiliates – as part of insurance contract liabilities</i>	<u>65,981</u>	<u>339,525</u>
Cash and cash equivalent:		
Cash at banks	11,665,540	26,757,327
Short term deposits	<u>178,019,746</u>	<u>160,907,269</u>
During the period, the Company entered into the following transactions with related parties:		
	(Unaudited) Three-month period ended 31 March 2025 AED	(Unaudited) Three-month period ended 31 March 2024 AED
Key management personnel compensation		
Remuneration and short-term benefits	1,878,864	1,768,757
End of service benefit	<u>484,470</u>	<u>75,754</u>

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Notes to the condensed interim financial information
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13 Related party balances and transactions (continued)

	(Unaudited) Three-month period ended 31 March 2025 AED	(Unaudited) Three-month period ended 31 March 2024 AED
Other related parties		
Insurance premium	6,093,742	288,349
Insurance claims paid	13,261,928	6,731,277
Portfolio management fees	64,227	-
Motor repairs	107,982	-
Interest income	2,044,721	1,780,352

The Company has not recorded any impairment of amounts owed by related parties.

14 Contingent liabilities

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Letters of guarantee	10,863,000	10,988,000

Guarantees include an amount of AED 10 million (31 December 2024: AED 10 million) favoring the Ministry of Economy and Commerce. Fixed deposits amounting to AED 19.5 million (31 December 2024: AED 18.6 million) (note 11) are under lien as collateral in respect of the above guarantees.

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of the court cases will have a material impact on the Company's financial performance or financial position.

15 Insurance revenue

**For the three-month period ended
31 March 2025 (Unaudited)**

	General AED	Life AED	Total AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	820,477	820,477
Recovery of insurance acquisition cash flows	-	192,601	192,601
CSM recognised for services provided	-	696,684	696,684
Experience adjustments	-	116,409	116,409
Change in risk adjustment for non-financial risk for risk expired	-	31,418	31,418
	-	1,857,589	1,857,589
Contracts measured under the PAA	213,794,156	13,785,664	227,579,820
Total insurance revenue	213,794,156	15,643,253	229,437,409

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Notes to the condensed interim financial information
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15 Insurance revenue (continued)

	General AED	Life AED	Total AED
For the three-month period ended 31 March 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	1,287,044	1,287,044
Recovery of insurance acquisition cash flows	-	120,709	120,709
CSM recognised for services provided	-	860,618	860,618
Change in risk adjustment for non-financial risk for risk expired	-	485,970	485,970
	-	2,754,341	2,754,341
Contracts measured under the PAA	201,580,670	13,272,664	214,853,334
Total insurance revenue	201,580,670	16,027,005	217,607,675

16 Insurance service expense

	General AED	Life AED	Total AED
For the three-month period ended 31 March 2025 (Unaudited)			
Incurred claims and other expenses	140,944,995	8,298,412	149,243,407
Losses on onerous contracts and reversals of those losses	162,828	1,695,862	1,858,690
Changes to liabilities for incurred claims	(39,888,412)	(2,841,102)	(42,729,514)
Acquisition cash flows recognised when incurred	28,672,096	1,674,086	30,346,182
	129,891,507	8,827,258	138,718,765
For the three-month period ended 31 March 2024 (Unaudited)			
Incurred claims and other expenses	134,403,450	6,738,803	141,142,253
Losses on onerous contracts and reversals of those losses	957,864	385,434	1,343,298
Changes to liabilities for incurred claims	(11,744,307)	36,579	(11,707,728)
Acquisition cash flows recognised when incurred	23,702,878	1,621,765	25,324,643
	147,319,885	8,782,581	156,102,466

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17 Total investment income and net insurance financial result

For the three-month period ended 31 March 2025 (Unaudited)	General AED	Life AED	Total AED
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(4,129,703)	(869,970)	(4,999,673)
Due to changes in interest rates and other financial assumptions	(1,553,080)	(994,321)	(2,547,401)
Total insurance finance expenses from insurance contracts issued	(5,682,783)	(1,864,291)	- 7,547,074
Represented by:			
Amounts recognised in income statement	(5,682,783)	(1,813,731)	(7,496,514)
Amounts recognised in OCI	-	(50,560)	(50,560)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	3,250,187	240,589	3,490,776
Due to changes in interest rates and other financial assumptions	1,243,441	35,276	1,278,717
Reinsurance finance income from reinsurance contracts held	4,493,628	275,865	4,769,493
Represented by:			
Amounts recognised in income statement	4,493,628	252,394	4,746,022
Amounts recognised in OCI	-	23,471	23,471
Total net investment expense, insurance finance expenses and reinsurance finance income	(1,189,155)	4,821,528	3,632,373
Represented by:			
Amounts recognised in income statement	(1,189,155)	4,848,617	3,659,462
Amounts recognised in OCI	-	(27,089)	(27,089)
For the three-month period ended 31 March 2024 (Unaudited)			
Insurance finance expense from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(3,114,944)	(983,811)	(4,098,755)
Due to changes in interest rates and other financial assumptions	(1,186,523)	(1,195,165)	(2,381,688)
Total insurance finance expense from insurance contracts issued	(4,301,467)	(2,178,976)	(6,480,443)
Represented by:			
Amounts recognised in income statement	(4,301,467)	(2,157,739)	(6,459,206)
Amounts recognised in OCI	-	(21,237)	(21,237)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
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17 Total investment income and net insurance financial result (continued)

For the three-month period ended 31 March 2024 (Unaudited)	General AED	Life AED	Total AED
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	2,108,582	129,709	2,238,291
Due to changes in interest rates and other financial assumptions	710,623	11,464	722,087
Reinsurance finance income from reinsurance contracts held	2,819,205	141,173	2,960,378
Represented by:			
Amounts recognised in income statement	2,819,205	129,111	2,948,316
Amounts recognised in OCI	-	12,062	12,062
Total net investment income, insurance finance expenses and reinsurance finance income/(expense)	(1,482,262)	(7,404,503)	(8,886,765)
Represented by:			
Amounts recognised in income statement	(1,482,262)	(7,395,328)	(8,877,590)
Amounts recognised in OCI	-	(9,175)	(9,175)

18 Basic and diluted earnings per share

	(Unaudited) Three-month period ended 31 March 2025	Restated (Unaudited) Three-month period ended 31 March 2024
Profit after tax for the period (in AED)	35,578,863	30,317,075
Number of shares	164,949,523	164,949,523
Basic and diluted earnings per share (in AED)	0.22	0.18

During the previous year, the Company issued 10% bonus shares of the share capital for the year ended 31 December 2024. Accordingly, an additional number of shares under bonus shares have been adjusted retrospectively in computing the earning per share for the prior years.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

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19 Segment information

For management purposes the Company is organised into two operating segments, insurance and investments. These segments are the basis on which Company reports its primary segment information to management. The Company does not conduct any business outside U.A.E. There are no transactions between the business segments.

The following is an analysis of the Company's condensed income statement classified by major segments:

	For the three-month period ended 31 March 2025 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	229,437,409	-	229,437,409
Insurance service expenses	(138,718,765)	-	(138,718,765)
Insurance service result before reinsurance contracts held	90,718,644	-	90,718,644
Net expense from reinsurance contracts held	(62,612,708)	-	(62,612,708)
Insurance service result	28,105,936	-	28,105,936
Income from financial investments	(6,409,954)	15,586,240	9,176,286
Income from investment properties - net	-	1,302,971	1,302,971
Total investment income	(6,409,954)	16,889,211	10,479,257
Insurance finance expense	(7,494,489)	6,407,929	(1,086,560)
Reinsurance finance income	4,746,022	-	4,746,022
Net insurance financial result	(2,748,467)	6,407,929	3,659,462
Other income	1,141,020	-	1,141,020
Other operating expenses	(4,535,042)	-	(4,535,042)
Profit before tax for the period	15,553,493	23,297,140	38,850,633
Income tax expense			(3,271,770)
Profit after tax for the period			35,578,863

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
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19 Segment information (continued)

	For the three-month period ended 31 March 2024 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	217,607,675	-	217,607,675
Insurance service expenses	(156,102,466)	-	(156,102,466)
Insurance service result before reinsurance contracts held	61,505,209	-	61,505,209
Net expense from reinsurance contracts held	(39,245,857)	-	(39,245,857)
Insurance service result	22,259,352	-	22,259,352
Income from financial investments	5,366,700	16,716,678	22,083,378
Income from investment properties – net	-	1,102,928	1,102,928
Total investment income	5,366,700	17,819,606	23,186,306
Insurance finance expense	(6,459,206)	(5,366,700)	(11,825,906)
Reinsurance finance income	2,948,316	-	2,948,316
Net insurance financial result	(3,510,890)	(5,366,700)	(8,877,590)
Other income	806,050	-	806,050
Other operating expenses	(4,459,043)	-	(4,459,043)
Profit before tax for the period	20,462,169	12,452,906	32,915,075
Income tax expense			(2,598,000)
Profit after tax for the period			30,317,075

The following is an analysis of the Company's assets, liabilities and equity classified by segment:

	Insurance AED	Investments AED	Total AED
31 March 2025 (Unaudited)			
Total assets	1,039,218,771	560,180,024	1,599,398,795
Total equity	681,350,224	-	681,350,224
Total liabilities	918,048,571	-	918,048,571
31 December 2024 (Audited)			
Total assets	1,115,899,794	537,987,790	1,653,887,584
Total equity	644,625,086	-	644,625,086
Total liabilities	1,009,262,498	-	1,009,262,498

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20 Capital risk management

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Company is subject to solvency regulations which it has complied with during the year. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations. The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins. The Company has disclosed the solvency position for the immediately preceding period since the solvency position for current period is not yet finalised.

	(Unaudited) 31 March 2025 AED	(Audited) 31 December 2024 AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	230,401,880	201,870,849
Minimum Guarantee Fund (MGF)	126,233,881	138,986,110
Basic Own Funds	538,483,580	523,204,523
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	438,483,580	423,204,523
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	308,081,699	321,333,674
MGF Solvency Margin - Minimum Guarantee Fund (Surplus)	412,249,699	384,218,414

21 Comparatives

Comparative figures have been reclassified in order to conform to current year's presentation and improve the quality of information presented. However, there is no effect on previously reported total assets, total liabilities, total equity and profit for the period.

22 Approval of the condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorised for issue on 13 May 2025.