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

Condensed interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

Grant Thornton

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Report on Review of Condensed Interim Financial Information

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 30 September 2025 and condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for three-month and nine-month periods then ended, and condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine-month period then ended, and material accounting policy information and other related explanatory notes. 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"*.

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Grant Thornton

Grant Thornton Public Accountants P.O. Box: 1620 DUBAI-U.A.E.

Farouk Mohamed
Registration No: 86
Dubai, United Arab Emirates

11 November 2025

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

Condensed interim statement of financial position
As at 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Assets			
Property and equipment		23,631,394	24,617,856
Intangible assets		1,593,838	2,172,566
Investment property	5	75,450,000	75,450,000
Investment securities	6	441,932,915	373,276,067
Investments on behalf of policy holders of unit-linked products	6	114,023,188	89,261,723
Reinsurance contract assets	9	329,264,053	464,822,624
Insurance contract assets	9	17,910,522	16,195,820
Prepayments and other receivables		24,109,896	23,041,442
Fixed deposits	10	525,645,768	512,630,631
Statutory deposits	10	10,000,000	10,000,000
Bank balances and cash	10	74,795,578	62,418,855
Total assets		1,638,357,152	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 FVTOCI investments		(8,905,813)	(15,459,100)
Insurance finance reserve through other comprehensive income (OCI)		27,330	42,054
Retained earnings		353,479,999	322,142,517
Total equity		682,501,131	644,625,086
Liabilities			
Provision for end of service indemnity		17,228,004	15,507,825
Other payables		26,384,097	55,997,253
Insurance contract liabilities	9	895,471,249	904,064,541
Reinsurance contract liabilities	9	5,956,144	23,077,982
Income tax payable	20	8,042,888	8,914,912
Deferred tax liability	20	2,773,639	1,699,985
Total liabilities		955,856,021	1,009,262,498
Total equity and liabilities		1,638,357,152	1,653,887,584

This condensed interim financial information was authorised for issue on 11 November 2025 by the Board of Directors and signed on its behalf by:

Mr. Khalid Jassim Bin Khalban
Vice Chairman

Dr. Abdul Zahra A. Ali
Chief Executive Officer

The notes from 1 to 24 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 profit or loss
For the period ended 30 September 2025

	Notes	(Unaudited) Three-month period ended 30 September 2025 AED	(Unaudited) Three-month period ended 30 September 2024 AED	(Unaudited) Nine-month period ended 30 September 2025 AED	(Unaudited) Nine-month period ended 30 September 2024 AED
Insurance revenue	15	**264,107,518**	216,817,570	**745,180,708**	660,392,819
Insurance service expenses	16	**(196,284,738)**	(215,804,546)	**(496,949,513)**	(701,996,249)
Insurance service results before reinsurance contracts held		**67,822,780**	1,013,024	**248,231,195**	(41,603,430)
Allocation of reinsurance premiums		**(110,481,594)**	(86,516,820)	**(317,304,736)**	(275,187,839)
Amounts recoverable from reinsurance for incurred claims		**56,058,303**	100,109,593	**134,463,998**	365,937,553
Net (expense)/income from reinsurance contracts held		**(54,423,291)**	13,592,773	**(182,840,738)**	90,749,714
Insurance service result		**13,399,489**	14,605,797	**65,390,457**	49,146,284
Insurance finance expenses net of unit linked fair value change	17	**(3,143,927)**	(7,331,984)	**(22,366,814)**	(24,017,790)
Reinsurance finance income	17	**1,085,755**	965,594	**8,124,442**	5,592,794
Net insurance financial result		**(2,058,172)**	(6,366,390)	**(14,242,372)**	(18,424,996)
Net fair value (loss)/gain on financial assets at FVTPL		**(6,946,185)**	11,375,914	**16,916,013**	6,122,526
Income from investment properties		**1,235,693**	1,125,615	**3,677,679**	41,142,740
Net fair value gain on unit linked investments		**1,537,005**	4,938,259	**9,083,798**	13,986,616
Other investment income	18	**20,843,613**	8,858,801	**47,387,998**	38,841,561
Total investment income		**16,670,126**	26,298,589	**77,065,488**	100,093,443
Other operating income		**-**	52,192	**1,300,105**	895,227
Other operating expenses		**(4,643,391)**	(4,289,408)	**(14,846,556)**	(12,439,841)
Profit before tax for the period		**23,368,052**	30,300,780	**114,667,122**	119,270,117
Income tax expense	20	**(3,049,868)**	(2,468,057)	**(9,102,355)**	(10,589,228)
Profit after tax for the period		**20,318,184**	27,832,723	**105,564,767**	108,680,889
Basic and diluted earnings per share	19	**0.12**	0.17	**0.64**	0.66

The notes from 1 to 24 form an integral part of this condensed interim financial information.

Condensed interim statement of other comprehensive income
For the period ended 30 September 2025

	(Unaudited) Three-month period ended 30 September 2025 AED	(Unaudited) Three-month period ended 30 September 2024 AED	**(Unaudited) Nine-month period ended 30 September 2025 AED**	(Unaudited) Nine-month period ended 30 September 2024 AED
Profit after tax for the period	**20,318,184**	27,832,723	**105,564,767**	108,680,889
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Net (loss)/gain on insurance finance reserve through OCI	**(4,571)**	102,882	**(14,724)**	87,502
Net gain on fair value of equity instruments designated at FVTOCI	**3,931,688**	3,529,936	**6,553,287**	2,219,032
Total other comprehensive income for the period	**3,927,117**	3,632,818	**6,538,563**	2,306,534
Total comprehensive income for the Period	**24,245,301**	31,465,541	**112,103,330**	110,987,423

The notes from 1 to 24 form an integral part of this condensed interim financial information.

Condensed interim statement of changes in equity
For the period ended 30 September 2025

	Share capital AED	Legal reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVOCI investments AED	Insurance finance reserve through OCI AED	Retained earnings AED	Total equity AED
Balance at 1 January 2024 (Audited)	149,954,112	74,977,056	74,977,056	5,770,295	(3,423,304)	28,246	271,177,441	573,460,902
Increase in capital through bonus issue	14,995,411	-	-	-	-	-	(14,995,411)	-
Profit for the period	-	-	-	-	-	-	108,680,889	108,680,889
Other comprehensive income for the period	-	-	-	-	2,219,032	87,502	-	2,306,534
Total comprehensive income for the period	-	-	-	-	2,219,032	87,502	108,680,889	110,987,423
Directors' remuneration	-	-	-	-	-	-	(6,825,000)	(6,825,000)
Dividend paid (note 11)	-	-	-	-	-	-	(37,488,528)	(37,488,528)
Balance at 30 September 2024 (Unaudited)	164,949,523	74,977,056	74,977,056	5,770,295	(1,204,272)	115,748	320,549,391	640,134,797
Balance at 1 January 2025 (Audited)	**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	-	-	-	-	-	-	105,564,767	105,564,767
Other comprehensive income/loss for the period	-	-	-	-	6,553,287	(14,724)	-	6,538,563
Total comprehensive income/(loss) for the period	-	-	-	-	6,553,287	(14,724)	105,564,767	112,103,330
Dividend paid (note 11)	-	-	-	-	-	-	(74,227,285)	(74,227,285)
Balance at 30 September 2025 (Unaudited)	**164,949,523**	**82,474,762**	**82,474,762**	**8,000,568**	**(8,905,813)**	**27,330**	**353,479,999**	**682,501,131**

The notes from 1 to 24 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 30 September 2025

	Note	(Unaudited) Nine-month period ended 30 September 2025 AED	(Unaudited) Nine-month period ended 30 September 2024 AED
Cash flows from operating activities			
Profit before tax for the period		**114,667,122**	119,270,117
Adjustments for non-cash items:			
Depreciation and amortisation		**2,530,221**	2,320,603
Dividend income		**(11,223,109)**	(9,860,233)
Realised gain on sale on fair value through profit or loss investments		**(13,109,584)**	(8,064,284)
Realised gain on sale of investment properties		**-**	(40,961,015)
Unrealised gain on FVTPL investments		**(16,916,013)**	(6,122,526)
Other investment income		**(26,632,391)**	(13,045,372)
Provision for employees' end of service indemnity		**2,563,935**	1,459,592
Operating cash flows before changes in working capital		**51,880,181**	44,996,882
Changes in working capital:			
Change in insurance and reinsurance contract assets		**133,843,870**	(246,661,416)
Change in prepayment and other receivables		**(1,182,203)**	(127,523,380)
Change in insurance and reinsurance contract liabilities		**(25,715,130)**	227,324,052
Change in other payables		**(29,613,156)**	22,790,309
Change in insurance finance reserve		**(14,724)**	87,502
Net cash generated from/(used in) operations		**129,198,838**	(78,986,051)
Employees' end of service indemnity paid		**(843,756)**	(1,016,255)
Income tax paid		**(8,900,732)**	-
Net cash generated from/(used in) operating activities		**119,454,350**	(80,002,306)
Cash flows from investing activities			
Purchase of property and equipment		**(965,031)**	(1,239,880)
Proceeds from disposal of property and equipment		**-**	238,680
Purchase of FVTPL investments		**(105,180,636)**	(86,966,580)
Purchase of FVTOCI investments		**(11,127,774)**	(15,010,199)
Proceeds from sale of FVTPL investments		**84,344,202**	104,570,252
Proceeds from sale of investment property		**-**	155,640,051
Net movement in payable to policy holders in unit linked products		**(24,761,466)**	(24,143,007)
Dividends received		**11,223,109**	9,860,233
Interest and other income received		**26,632,391**	13,045,372
Change in bank deposits		**(13,015,137)**	(59,192,285)
Net cash (used in)/generated from investing activities		**(32,850,342)**	96,802,637
Cash flows from financing activities			
Dividends paid		**(74,227,285)**	(37,488,528)
Directors' remuneration paid		**-**	(6,825,000)
Net cash used in financing activities		**(74,227,285)**	(44,313,528)
Net increase/(decrease) in cash and cash equivalents		**12,376,723**	(27,513,197)
Cash and cash equivalents at beginning of the period		**62,418,855**	84,875,024
Cash and cash equivalents at end of the period	10	**74,795,578**	57,361,827

The notes from 1 to 24 form an integral part of this condensed interim financial information.

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. The Company's shares are listed on the Dubai Financial Market.

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, under the registration number 61. 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 nine-month period ended 30 September 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 and financial assets carried at fair value through profit or loss which are carried at fair value and the provision for employees' end of service indemnity which is measured in accordance with U.A.E labour 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 other payables and income tax payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment property, investment securities, investments on behalf of policy holders of unit-linked products, statutory deposits, fixed deposits and provision for employees' end of service indemnity. The following balances are of a mixed nature (including both current and non-current portions): reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities, and deferred tax liabilities. This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements as at and for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3 Material accounting policy information

The accounting policies, critical accounting judgments and key sources 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

This standard (where applicable) did not have any material impact on condensed interim financial information. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 Significant management judgment in applying accounting policies and estimation uncertainty

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

In preparing 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 Investments property

The carrying value of the investment property as at 30 September 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 material change in the fair value of investment property.

Investment property is classified as Level 3 in the fair value hierarchy as at 30 September 2025 (31 December 2024: Level 3).

6 Investment securities

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Fair value through profit or loss (FVTPL)	**422,551,706**	346,680,392
Fair value through other comprehensive income (FVTOCI)	**134,023,117**	116,228,302
Less: Expected credit losses (ECL)	**(618,720)**	(370,904)
	555,956,103	462,537,790

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

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Investment securities	**441,932,915**	373,276,067
Investments on behalf of policy holders of unit- linked products	**114,023,188**	89,261,723
	555,956,103	462,537,790

6 Investment securities (continued)

Investments securities – Geographic concentration

Investments made:	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
- Within UAE	**257,879,246**	215,413,147
- Outside UAE	**298,076,857**	247,124,643
	555,956,103	462,537,790

Fair value through profit or loss (FVTPL) investments

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Equity investments – quoted	**189,086,027**	162,089,888
Fixed income investments / bonds – quoted	**119,442,491**	95,328,781
Investments held on behalf of policyholders' unit linked products	**114,023,188**	89,261,723
	422,551,706	346,680,392

Movement in investments carried at fair value through profit or loss (FVTPL) is as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
At 1 January	**346,680,392**	295,337,160
Purchases during the period/year	**105,180,636**	108,691,747
Sold during the period/year	**(70,986,801)**	(94,106,712)
Change in fair value	**16,916,013**	15,127,395
Net movement in payable to policyholder's unit linked products	**24,761,466**	21,630,802
	422,551,706	346,680,392

Fair value through other comprehensive income (FVTOCI) investments

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Equity investments – unquoted	**43,281,372**	38,704,777
Fixed income investments/bonds – quoted	**90,741,745**	77,523,525
	134,023,117	116,228,302

6 Investment securities (continued)

Movement in investments carried at fair value through other comprehensive income (FVTOCI) is as follows:

	(Unaudited) 30 September 2025	(Audited) 31 December 2024
At 1 January	**116,228,302**	126,119,923
Purchases during the period/year	**11,127,774**	27,903,840
Sold during the period/year	**-**	(25,759,665)
Change in fair value	**6,667,041**	(12,035,796)
	134,023,117	116,228,302

Movements in provision for ECL are as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Balance at the beginning of the period / year	**370,904**	418,037
Charge/ (reversal) during the period /year	**247,816**	(47,133)
Balance at the end of the period /year	**618,720**	370,904

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
30 September 2025 (Unaudited)				
Financial assets:				
Investment securities	**308,017,722**	**133,915,193**	**-**	**441,932,915**
Investments on behalf of policyholders of unit-linked products	**114,023,188**	**-**	**-**	**114,023,188**
Other receivables (excluding prepayments)	**-**	**-**	**16,562,264**	**16,562,264**
Fixed deposits	**-**	**-**	**525,645,768**	**525,645,768**
Statutory deposits	**-**	**-**	**10,000,000**	**10,000,000**
Bank balances and cash	**-**	**-**	**74,795,578**	**74,795,578**
	422,040,910	**133,915,193**	**627,003,610**	**1,182,959,713**
Financial liabilities:				
Other payables	**-**	**-**	**26,384,097**	**26,384,097**
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	-	-	512,630,631	512,630,631
Statutory deposits	-	-	10,000,000	10,000,000
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	-	-	55,997,253	55,997,253

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.

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 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.

The table below 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:

	(Unaudited) 30 September 2025	(Audited) 31 December 2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	AED	AED			
FVTPL					
Quoted equity securities	**189,086,027**	162,089,888	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	**119,442,491**	95,328,781	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	**114,023,188**	89,261,723	Level 2	Net assets valuation method	Net asset value
FVTOCI					
Quoted securities	**90,741,745**	77,523,525	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	**43,281,372**	38,704,777	Level 3	Net assets valuation method	Net asset value

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

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:

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
General and medical	-	(691,373,146)	(691,373,146)	-	(732,690,887)	(732,690,887)
Life	17,910,522	(204,098,103)	(186,187,581)	16,195,820	(171,373,654)	(155,177,834)
	17,910,522	(895,471,249)	(877,560,727)	16,195,820	(904,064,541)	(887,868,721)
Reinsurance contracts held						
General and medical	306,445,933	-	306,445,933	422,052,453	(149,453)	421,903,000
Life	22,818,120	(5,956,144)	16,861,976	42,770,171	(22,928,529)	19,841,642
	329,264,053	(5,956,144)	323,307,909	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		
30 September 2025 (Unaudited)	**Excluding loss component AED**	**Loss component AED**	**Estimates of the present value of future cash flows AED**	**Risk adjustment AED**	**Total AED**
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	739,501,864	-	-	-	739,501,864
Insurance service expenses	(96,436,567)	122,375	(399,193,716)	2,916,647	(492,591,261)
Incurred claims and other expenses	-	-	(482,862,822)	(14,978,390)	(497,841,212)
Amortisation of insurance acquisition cash flows	(96,436,567)	-	-	-	(96,436,567)
Reversal on losses on onerous contracts	-	122,375	-	-	122,375
Changes to liabilities for incurred claims	-	-	83,669,106	17,895,037	101,564,143
Insurance service result	643,065,297	122,375	(399,193,716)	2,916,647	246,910,603
Insurance finance expense	-	-	(10,069,959)	-	(10,069,959)
Total changes in the statement of comprehensive income/(loss)	643,065,297	122,375	(409,263,675)	2,916,647	236,840,644
Cash flows					
Premiums received	(789,301,085)	-	-	-	(789,301,085)
Claims and other expenses paid	-	-	466,873,804	-	466,873,804
Insurance acquisition cash flows	114,146,886	-	-	-	114,146,886
Total cash flows	(675,154,199)	-	466,873,804	-	(208,280,395)
Insurance contract assets as at 30 September	17,910,522	-	-	-	17,910,522
Insurance contract liabilities as at 30 September	(229,872,452)	-	(480,611,699)	(13,051,309)	(723,535,460)
Net insurance contract liabilities as at 30 September (Unaudited)	(211,961,930)	-	(480,611,699)	(13,051,309)	(705,624,938)

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		
31 December 2024 (Audited)	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
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	(116,079,319)	4,080,211	(730,650,367)	(6,036,106)	(848,685,581)
Incurred claims and other expenses	-	-	(732,319,716)	(28,291,358)	(760,611,074)
Amortisation of insurance acquisition cashflows	(116,079,319)	-	-	-	(116,079,319)
Reversal on losses on onerous contracts	-	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/(loss)	748,761,378	4,080,211	(739,019,600)	(6,036,106)	7,785,883
Cash flows					
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 (Audited)	(179,873,028)	(122,375)	(538,221,828)	(15,967,956)	(734,185,187)

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
30 September 2025 (Unaudited)	**AED**	**AED**	**AED**	**AED**
Insurance contract liabilities as at 1 January	**(137,253,814)**	**(2,727,740)**	**(13,701,980)**	**(153,683,534)**
Insurance revenue	**5,678,844**	**-**	**-**	**5,678,844**
Insurance service expenses	**(579,915)**	**(3,134,180)**	**(644,157)**	**(4,358252)**
Incurred claims and other expenses	**-**	**-**	**(644,157)**	**(644,157)**
Amortisation of insurance acquisition cash flows	**(579,915)**	**-**	**-**	**(579,915)**
Losses on onerous contracts	**-**	**(3,134,180)**	**-**	**(3,134,180)**
Insurance service result	**5,098,929**	**(3,134,180)**	**(644,157)**	**1,320,592**
Insurance finance expenses	**(11,869,362)**	**(474,704)**	**-**	**(12,344,066)**
Investment components	**15,466,578**	**-**	**(15,466,578)**	**-**
Total changes in the statement of comprehensive income/(loss)	**8,696,145**	**(3,608,884)**	**(16,110,735)**	**(11,023,474)**
Cash flows				
Premiums received	**(25,750,690)**	**-**	**-**	**(25,750,690)**
Claims and other expenses paid	**-**	**-**	**16,448,106**	**16,448,106**
Insurance acquisition cash flows	**2,073,803**	**-**	**-**	**2,073,803**
Total cash flows	**(23,676,887)**	**-**	**16,448,106**	**(7,228,781)**
Insurance contract liabilities as at 30 September (Unaudited)	**(152,234,556)**	**(6,336,624)**	**(13,364,609)**	**(171,935,789)**
31 December 2024 (Audited)				
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	(536,608)	(201,047)	(386,063)	(1,123,718)
Incurred claims and other expenses	-	-	(386,063)	(386,063)
Amortisation of insurance acquisition cash flows	(536,608)	-	-	(536,608)
Losses on onerous contracts	-	(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/(loss)	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)
Insurance contract liabilities as at 31 December (Audited)	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)

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

			CSM		
30 September 2025 (Unaudited)	**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**
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	**-**	**-**	**-**	**2,101,486**	**2,101,486**
Change in risk adjustment for non-financial risk for risk expired	**-**	**306,424**	**-**	**-**	**306,424**
Experience adjustments	**335,665**	**-**	**-**	**-**	**335,665**
Changes that relate to future services					
Contracts initially recognised in the year	**1,480,267**	**(753,938)**	**-**	**(1,267,325)**	**(540,996)**
Changes in estimates that adjust the CSM	**(5,718,812)**	**461,267**	**-**	**5,257,545**	**-**
Changes in estimates that result in losses and reversals of losses on onerous contracts	**(3,977,444)**	**841,972**	**-**	**-**	**(3,135,472)**
Changes that relate to past services					
Adjustments to liabilities for incurred claims	**2,146,176**	**107,309**	**-**	**-**	**2,253,485**
Insurance service result	**(5,734,148)**	**963,034**	**-**	**6,091,706**	**1,320,592**
Net finance expenses from insurance contracts	**(12,155,013)**	**-**	**-**	**(189,053)**	**(12,344,066)**
Total changes in the statement of (loss)/income and OCI	**(17,889,161)**	**963,034**	**-**	**5,902,653**	**(11,023,474)**
Cash flows					
Premiums received	**(25,750,690)**	**-**	**-**	**-**	**(25,750,690)**
Claims and other directly attributable expenses paid	**16,448,106**	**-**	**-**	**-**	**16,448,106**
Insurance acquisition cash flows paid	**2,073,803**	**-**	**-**	**-**	**2,073,803**
Total cash flows	**(7,228,781)**	**-**	**-**	**-**	**(7,228,781)**
Insurance contract liabilities as at 30 September (Unaudited)	**(144,808,215)**	**(7,726,460)**	**-**	**(19,401,114)**	**(171,935,789)**

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		
31 December 2024 (Audited)	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
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 income/(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 (Audited)	(119,690,273)	(8,689,494)	-	(25,303,767)	(153,683,534)

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

30 September 2025 (Unaudited)	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	Risk adjustment AED	Total AED
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	(316,292,437)	-	-	-	(316,292,437)
Amounts recoverable from reinsurers for incurred claims	-	(58,932)	138,046,022	(3,466,155)	134,520,935
Amounts recoverable for incurred claims and other expenses	-	-	138,046,022	(3,466,155)	134,579,867
Changes to amounts recoverable for incurred claims	-	(58,932)	-	-	(58,932)
Net (expense) /income from reinsurance contracts held	(316,292,437)	(58,932)	138,046,022	(3,466,155)	(181,771,502)
Reinsurance finance income	-	-	8,077,394	-	8,077,394
Total changes in the statement of comprehensive (loss)/income	(316,292,437)	(58,932)	146,123,416	(3,466,155)	(173,694,108)
Cash flows					
Premiums paid	329,324,581	-	-	-	329,324,581
Amounts received	-	-	(273,516,338)	-	(273,516,338)
Total cash flows	329,324,581	-	(273,516,338)	-	55,808,243
Reinsurance contract assets as at 30 September	(19,783,582)	-	338,195,903	7,372,094	325,784,415
Reinsurance contract liabilities as at 30 September	(5,743,843)	-	-	-	(5,743,843)
Net reinsurance contract (liabilities)/assets as at 30 September (Unaudited)	(25,527,425)	-	338,195,903	7,372,094	320,040,572

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		
31 December 2024 (Audited)	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
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 as at 1 January	(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 claims	-	(1,640,020)	402,554,871	6,767,751	407,682,602
Amounts recoverable for incurred claims and other expenses	-	-	402,554,871	6,767,751	409,322,622
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 (loss)/income	(365,899,639)	(1,640,020)	408,186,519	6,767,751	47,414,611
Cash flows					
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 (Audited)	(38,559,569)	58,932	465,588,825	10,838,249	437,926,437

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	
30 September 2025 (unaudited)	**Excluding loss recovery component AED**	**Loss component AED**	**Estimates of the present value of future cash flows AED**	**Total AED**
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	**(1,012,299)**	**-**	**-**	**(1,012,299)**
Amounts recoverable from reinsurers for incurred claims	**-**	**(31,668)**	**(25,269)**	**(56,937)**
Amounts recoverable for incurred claims and other expenses	**-**	**-**	**65,862**	**65,862**
Changes to amounts recoverable for incurred claims	**-**	**-**	**(91,131)**	**(91,131)**
Changes in fulfilment cash flows that do not adjust CSM	**-**	**(31,668)**	**-**	**(31,668)**
Net expense from reinsurance contracts held	**(1,012,299)**	**(31,668)**	**(25,269)**	**(1,069,236)**
Reinsurance finance income	**79,534**	**-**	**-**	**79,534**
Total changes in the statement of comprehensive loss	**(932,765)**	**(31,668)**	**(25,269)**	**(989,702)**
Cash flows				
Premiums paid	**504,696**	**-**	**-**	**504,696**
Amounts received	**-**	**-**	**(65,862)**	**(65,862)**
Total cash flows	**504,696**	**-**	**(65,862)**	**438,834**
Reinsurance contract assets as at 30 September	**2,958,126**	**16,889**	**504,623**	**3,479,638**
Reinsurance contract liabilities as at 30 September	**(321,081)**	**-**	**108,780**	**(212,301)**
Net reinsurance contract assets as at 30 September (Unaudited)	**2,637,045**	**16,889**	**613,403**	**3,267,337**
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	-	(89,443)	(620,289)	(709,732)
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
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 (Audited)	3,065,114	48,557	704,534	3,818,205

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

			CSM		
30 September 2025 (Unaudited)	**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**
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 as at 1 January	974,304	171,293	-	2,672,608	3,818,205
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(563,402)	(563,402)
Change in risk adjustment for non-financial risk for risk expired	-	(9,585)	-	-	(9,585)
Experience adjustments	(373,450)	-	-	-	(373,450)
Changes that relate to future services					
Contracts initially recognised in the year	(20,480)	14,789	-	5,691	-
Changes in estimates that adjust the CSM	(350,303)	(28,758)	-	379,061	-
Changes in estimates that relate to losses on onerous underlying contracts	-	-	-	(31,668)	(31,668)
Changes that relate to past services					
Adjustments to assets for incurred claims	(86,791)	(4,340)	-	-	(91,131)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts	(831,024)	(27,894)	-	(210,318)	(1,069,236)
Net finance income from reinsurance contracts	25,043	-	-	54,491	79,534
Total changes in the statement of loss and OCI	(805,981)	(27,894)	-	(155,827)	(989,702)
Cash flows					
Premiums received	504,696	-	-	-	504,696
Claims and other directly attributable expenses paid	(65,862)	-	-	-	(65,862)
Total cash flows	438,834	-	-	-	438,834
Reinsurance contract assets as at 30 September	984,075	49,035	-	2,446,528	3,479,638
Reinsurance contract liabilities as at 30 September	(376,918)	94,364	-	70,253	(212,301)
Net reinsurance contract assets as at 30 September (Unaudited)	607,157	143,399	-	2,516,781	3,267,337

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: Contracts under modified retrospective transition approach AED	CSM: Other contracts AED	Total 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 as at 1 January	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 on onerous underlying contracts	-	-	-	(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 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 (Audited)	974,304	171,293	-	2,672,608	3,818,205

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 in profit or loss 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
30 September 2025 (Unaudited)							
Total CSM for insurance contracts issued	**(1,602,838)**	**(1,745,496)**	**(1,596,912)**	**(1,491,386)**	**(1,408,483)**	**(11,555,999)**	**(19,401,114)**
Total CSM for reinsurance contracts held	**333,316**	**331,147**	**293,049**	**265,183**	**244,384**	**1,049,702**	**2,516,781**
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
30 September 2025 (Unaudited)			
Insurance contract assets	**17,910,522**	**-**	**17,910,522**
Insurance contract liabilities	**(723,535,460)**	**(171,935,789)**	**(895,471,249)**
Reinsurance contract assets	**325,784,415**	**3,479,638**	**329,264,053**
Reinsurance contract liabilities	**(5,743,843)**	**(212,301)**	**(5,956,144)**
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)

10 Bank balances and cash

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

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Cash on hand	**17,454**	17,454
Cash with banks	**75,080,736**	62,672,098
Statutory deposits	**10,000,000**	10,000,000
Fixed deposits	**525,645,768**	512,630,631
Less: ECL	**(302,612)**	(270,697)
Total bank balances and cash	**610,441,346**	585,049,486
Less: Deposits with original maturities greater than three months including statutory deposits	**(535,645,768)**	(522,630,631)
Cash and cash equivalents	**74,795,578**	62,418,855

Fixed deposits amounting to AED 19.6 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 ("CB UAE") for the same amount. This deposit cannot be withdrawn without the prior approval of the Central Bank of the United Arab Emirates.

Movements in provision for ECL are as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Balance at the beginning of the period/year	**270,697**	61,547
Charge during the period/year	**31,915**	209,150
Balance at the end of the period/year	**302,612**	270,697

11 Share capital

	(Unaudited) 30 September 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

At the Annual General Meeting held on 14 April 2025, the shareholders approved the distribution of cash dividend of 45% (45 fills per share), amounting to AED 74,227,285 for the year ended 31 December 2024. (At the Annual General Meeting held on 16 April 2024, the shareholders approved the distribution of cash dividend of 25% (25 fills per share), amounting to AED 37,488,528 for the year ended 31 December 2023).

12 Reserves

Legal reserve

In accordance with the Company's Articles of Association and UAE Federal 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 nine-month period ended 30 September 2025, as the Company's legal reserve already equals 50% of the share capital (31 December 2024: AED 82.47 million)

General reserve

General reserve can be created upon the recommendation of the Board of Directors and this reserve cannot be utilised for any other purpose unless approved by the Ordinary General Assembly. No transfer to voluntary reserve is made during the period ended 30 September 2025 (31 December 2024: AED 82.47 million)

Reinsurance reserve

In accordance with Article 34 issued by Central Bank of U.A.E, Board of Directors Decision No. (23) of 2019, the Company allocated an amount equal 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 30 September 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 condensed interim financial information are as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Affiliates of major shareholders:		
Due from policyholders – as part of insurance contract assets	**34,163,297**	20,657,890
Due to related parties – as part of insurance contract liabilities	**-**	339,525
Cash and cash equivalent:		
Cash at banks	**25,243,769**	26,757,327
Short term deposits	**228,249,238**	160,907,269

During the period, the Company entered into the following transactions with related parties:

	(Unaudited)			
	Three-month period ended 30 September 2025 AED	Three-month period ended 30 September 2024 AED	**Nine-month period ended 30 September 2025 AED**	Nine-month period ended 30 September 2024 AED
Key management personnel compensation				
Remuneration and short-term benefits	**1,887,790**	1,781,313	**5,651,920**	5,347,500
End of service benefit	**83,288**	73,387	**650,140**	238,415
Board of directors' remuneration	**-**	-	**11,444,000**	7,719,000

13 Related party balances and transactions (continued)

Other related party transactions

	(Unaudited)			
	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	**Nine-month period ended 30 September 2025**	Nine-month period ended 30 September 2024
	AED	AED	**AED**	AED
Insurance premium	**32,912,925**	32,882,913	**65,148,416**	57,977,607
Insurance claims paid	**30,438,083**	24,273,429	**55,464,383**	38,547,467
Dividend paid	**-**	-	**51,202,380**	25,739,879
Portfolio management fees	**59,124**	-	**169,173**	199,312
Garage motor repairs	**461,590**	-	**866,772**	1,420,566
Interest income	**2,176,222**	1,956,791	**5,922,082**	5,639,433

14 Contingent liabilities

	(Unaudited) 30 September 2025	(Audited) 31 December 2024
	AED	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 19.6 million (31 December 2024: AED 18.6 million) (note 10) are under lien as collateral in respect of 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 these court cases will have a material impact on the Company's financial performance or financial position.

15 Insurance revenue

	General	**Life**	**Total**
	AED	**AED**	**AED**
For the nine-month period ended 30 September 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	**-**	**1,918,299**	**1,918,299**
Recovery of insurance acquisition cash flows	**-**	**579,916**	**579,916**
CSM recognised for services provided	**-**	**2,101,486**	**2,101,486**
Experience adjustments	**-**	**809,761**	**809,761**
Change in risk adjustment for non-financial risk for risk expired	**-**	**269,382**	**269,382**
	-	**5,678,844**	**5,678,844**
Contracts measured under the PAA	**697,494,150**	**42,007,714**	**739,501,864**
Total insurance revenue	**697,494,150**	**47,686,558**	**745,180,708**

15 Insurance revenue (continued)

	General AED	Life AED	Total AED
For the nine-month period ended 30 September 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	2,925,472	2,925,472
Recovery of insurance acquisition cash flows	-	381,364	381,364
CSM recognised for services provided	-	2,291,388	2,291,388
Experience adjustments	-	841,675	841,675
Change in risk adjustment for non-financial risk for risk expired	-	604,878	604,878
	-	7,044,777	7,044,777
Contracts measured under the PAA	612,892,054	40,455,988	653,348,042
Total insurance revenue	612,892,054	47,500,765	660,392,819
For the three-month period ended 30 September 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	**-**	**458,980**	**458,980**
Recovery of insurance acquisition cash flows	**-**	**193,508**	**193,508**
CSM recognised for services provided	**-**	**610,839**	**610,839**
Experience adjustments	**-**	**407,694**	**407,694**
Change in risk adjustment for non-financial risk for risk expired	**-**	**128,283**	**128,283**
	-	**1,799,304**	**1,799,304**
Contracts measured under the PAA	**247,789,747**	**14,518,467**	**262,308,214**
Total insurance revenue	**247,789,747**	**16,317,771**	**264,107,518**
For the three-month period ended 30 September 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	590,119	590,119
Recovery of insurance acquisition cash flows	-	124,459	124,459
CSM recognised for services provided	-	847,459	847,459
Experience adjustments	-	263,080	263,080
Change in risk adjustment for non-financial risk for risk expired	-	200,273	200,273
	-	2,025,390	2,025,390
Contracts measured under the PAA	200,997,143	13,795,037	214,792,180
Total insurance revenue	200,997,143	15,820,427	216,817,570

16 Insurance service expense

	General AED	Life AED	Total AED
For the nine-month period ended 30 September 2025 (Unaudited)			
Incurred claims and other expenses	**469,464,102**	**31,274,750**	**500,738,852**
(Reversal of losses)/ losses on onerous contracts	**(122,375)**	**3,134,180**	**3,011,805**
Changes to liabilities for incurred claims	**(93,989,938)**	**(9,827,690)**	**(103,817,628)**
Acquisition cash flows recognised when incurred	**91,311,865**	**5,704,619**	**97,016,484**
	466,663,654	**30,285,859**	**496,949,513**
For the nine-month period ended 30 September 2024 (Unaudited)			
Incurred claims and other expenses	569,939,851	25,801,430	595,741,281
(Reversal on losses)/ losses on onerous contracts	(2,431,799)	2,519,742	87,943
Changes to liabilities for incurred claims	24,668,073	(3,452,177)	21,215,896
Acquisition cash flows recognised when incurred	76,951,231	7,999,898	84,951,129
	669,127,356	32,868,893	701,996,249
For the three-month period ended 30 September 2025 (Unaudited)			
Incurred claims and other expenses	**159,629,961**	**14,878,313**	**174,508,274**
Losses on onerous contracts	**-**	**2,458,583**	**2,458,583**
Changes to liabilities for incurred claims	**(8,816,089)**	**(7,949,730)**	**(16,765,819)**
Acquisition cash flows recognised when incurred	**34,075,108**	**2,008,592**	**36,083,700**
	184,888,980	**11,395,758**	**196,284,738**
For the three-month period ended 30 September 2024 (Unaudited)			
Incurred claims and other expenses	119,199,631	3,850,662	123,050,293
Losses on onerous contracts	31,690,273	545,753	32,236,026
Changes to liabilities for incurred claims	25,250,312	7,100,709	32,351,021
Acquisition cash flows recognised when incurred	23,475,996	4,691,210	28,167,206
	199,616,212	16,188,334	215,804,546

17 Net insurance financial result

For the nine-month period ended 30 September 2025 (Unaudited)	General AED	Life AED	Total AED
Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(8,228,041)	(11,472,092)	(19,700,133)
Due to changes in interest rates and other financial assumptions	(1,579,852)	(1,134,040)	(2,713,892)
Total insurance finance expenses net of unit linked fair value change	**(9,807,893)**	**(12,606,132)**	**(22,414,025)**
Represented by:			
Amounts recognised in statement of profit or loss	(9,807,893)	(12,558,921)	(22,366,814)
Amounts recognised in OCI	-	(47,211)	(47,211)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	6,766,193	198,998	6,965,191
Due to changes in interest rates and other financial assumptions	1,154,065	37,673	1,191,738
Reinsurance finance income from reinsurance contracts held	**7,920,258**	**236,671**	**8,156,929**
Represented by:			
Amounts recognised in statement of profit or loss	7,920,258	204,184	8,124,442
Amounts recognised in OCI	-	32,487	32,487
Total net insurance finance expense net of unit linked fair value change and reinsurance finance income	**(1,887,635)**	**(12,369,461)**	**(14,257,096)**
Represented by:			
Amounts recognised in profit or loss	(1,887,635)	(12,354,737)	(14,242,372)
Amounts recognised in OCI	-	(14,724)	(14,724)

For the nine-month period ended 30 September 2024 (Unaudited)	General	Life	Total
Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(6,282,148)	(16,712,590)	(22,994,738)
Due to changes in interest rates and other financial assumptions	(1,430,534)	430,881	(999,653)
Total insurance finance expenses net of unit linked fair value change	(7,712,682)	(16,281,709)	(23,994,391)
Represented by:			
Amounts recognised in statement of profit or loss	(7,712,682)	(16,305,108)	(24,017,790)
Amounts recognised in OCI	-	23,399	23,399

17 Net insurance financial result (continued)

For the nine-month period ended 30 September 2024 (Unaudited)	General AED	Life AED	Total AED
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	4,204,129	246,144	4,450,273
Due to changes in interest rates and other financial assumptions	1,143,968	62,656	1,206,624
Reinsurance finance income from reinsurance contracts held	5,348,097	308,800	5,656,897
Represented by:			
Amounts recognised in statement of profit or loss	5,348,097	244,697	5,592,794
Amounts recognised in OCI	-	64,103	64,103
Total net insurance finance expense net of unit linked fair value change and reinsurance finance income	(2,364,585)	(15,972,909)	(18,337,494)
Represented by:			
Amounts recognised in statement of profit or loss	(2,364,585)	(16,060,411)	(18,424,996)
Amounts recognised in OCI	-	87,502	87,502

18 Other investment income

	(Unaudited) Three-month period ended 30 September 2025 AED	(Unaudited) Three-month period ended 30 September 2024 AED	**(Unaudited) Nine-month period ended 30 September 2025 AED**	(Unaudited) Nine-month period ended 30 September 2024 AED
Dividend income	**1,153,984**	2,223,259	**11,223,109**	9,860,233
Investment income on fixed deposits	**3,917,805**	3,771,017	**11,972,445**	10,884,301
Investment income from unit linked products	**2,715,178**	2,815,279	**8,106,106**	7,917,367
Realised gain/(loss) on FVTPL on equity instruments	**11,774,755**	(438,528)	**13,109,584**	8,064,284
Other investment income	**1,281,891**	492,895	**2,976,754**	2,115,376
	20,843,613	8,858,801	**47,387,998**	38,841,561

19 Basic and diluted earnings per share

	(Unaudited) Three-month period ended 30 September 2025	(Unaudited) Three-month period ended 30 September 2024	**(Unaudited) Nine-month period ended 30 September 2025**	(Unaudited) Nine-month period ended 30 September 2024
Profit for the period (in AED)	**20,318,184**	27,832,723	**105,564,767**	108,680,889
Number of shares	**164,949,523**	164,949,523	**164,949,523**	164,949,523
Basic and diluted earnings per share (in AED)	**0.12**	0.17	**0.64**	0.66

20 Corporate tax

The table below shows the details of the provision for current tax expense:

	(Unaudited) Three-month period ended 30 September 2025 AED	(Unaudited) Three-month period ended 30 September 2024 AED	(Unaudited) Nine-month period ended 30 September 2025 AED	(Unaudited) Nine-month period ended 30 September 2024 AED
Statement of comprehensive income				
Current tax	**2,696,428**	2,468,057	**8,028,702**	10,589,228
Deferred tax	**353,440**	-	**1,073,653**	-
Income tax expense	**3,049,868**	2,468,057	**9,102,355**	10,589,228

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Statement of financial position		
Income tax payable	**8,042,888**	8,914,912
Deferred tax assets	**-**	1,081,979
Deferred tax liabilities	**(2,773,639)**	(2,781,964)
Net deferred tax liabilities	**(2,773,639)**	(1,699,985)
Movement in net deferred tax liabilities:		
Opening balance	**1,699,985**	-
Net change in the fair value of equity securities designated at OCI	**1,073,654**	1,699,985
Closing balance	**2,773,639**	1,699,985

21 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 analysis of the Company's condensed interim statement of profit or loss classified by major segments is on next page:

21 Segment information (continued)

	For the nine-month period ended 30 September 2025 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	745,180,708	-	745,180,708
Insurance service expenses	(496,949,513)	-	(496,949,513)
Insurance service result before reinsurance contracts held	248,231,195	-	248,231,195
Net expense from reinsurance contracts held	(182,840,738)	-	(182,840,738)
Insurance service result	65,390,457	-	65,390,457
Insurance finance expenses net of unit linked fair value change	(22,366,814)	-	(22,366,814)
Reinsurance finance income	8,124,442	-	8,124,442
Net insurance financial result	(14,242,372)	-	(14,242,372)
Net fair value gain on financial assets at FVTPL	-	16,916,013	16,916,013
Income from investment properties	-	3,677,679	3,677,679
Net fair value gain on unit linked investments	-	9,083,798	9,083,798
Other investment income	-	47,387,998	47,387,998
Total investment income	-	77,065,488	77,065,488
Other income	1,300,105	-	1,300,105
Other operating expenses	(14,846,556)	-	(14,846,556)
Profit before tax for the period	37,601,634	77,065,488	114,667,122

21 Segment information (continued)

	For the nine-month period ended 30 September 2024 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	660,392,819	-	660,392,819
Insurance service expenses	(701,996,249)	-	(701,996,249)
Insurance service result before reinsurance contracts held	(41,603,430)	-	(41,603,430)
Net income from reinsurance contracts held	90,749,714	-	90,749,714
Insurance service result	49,146,284	-	49,146,284
Insurance finance expenses net of unit linked fair value change	(24,017,790)	-	(24,017,790)
Reinsurance finance income	5,592,794	-	5,592,794
Net insurance financial result	(18,424,996)	-	(18,424,996)
Net fair value gain on financial assets at FVTPL	-	6,122,526	6,122,526
Income from investment properties	-	41,142,740	41,142,740
Net fair value gain on unit linked investments	-	13,986,616	13,986,616
Other investment income	-	38,841,561	38,841,561
Total investment income	-	100,093,443	100,093,443
Other income	895,227	-	895,227
Other operating expenses	(12,439,841)	-	(12,439,841)
Profit before tax for the period	19,176,674	100,093,443	119,270,117

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

	Insurance AED	**Investments AED**	**Total AED**
As at 30 September 2025 (Unaudited)			
Total assets	**1,006,951,049**	**631,406,103**	**1,638,357,152**
Total equity	**682,501,131**	**-**	**682,501,131**
Total liabilities	**955,856,021**	**-**	**955,856,021**
As at 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

22 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.

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**217,957,910**	201,870,849
Minimum Guarantee Fund (MGF)	**154,897,562**	138,986,110
Basic Own Funds	**512,197,351**	523,204,523
MCR Solvency Margin - Minimum Capital Requirement Surplus	**412,197,351**	423,204,523
SCR Solvency Margin - Solvency Capital Requirement Surplus	**294,239,441**	321,333,674
MGF Solvency Margin - Minimum Guarantee Fund Surplus	**357,299,789**	384,218,414

23 Comparative figures

Comparative figures have been reclassified in order to conform to current period'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.

24 Approval of the condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorised for issue on 11 November 2025.