ALLIANCE INSURANCE P.S.C.

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

Grant Thornton Audit and Accounting Limited (Dubai Branch)

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Report on Review of the Condensed Interim Financial Information

To the Shareholders of Alliance Insurance P.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Alliance Insurance P.S.C. (the "Company") as at 30 September 2025 and condensed interim income statement and condensed interim statement of comprehensive income for the 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"*.

GRANT THORNTON UAE

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

Farouk Mohamed
Registration No: 86
Dubai, United Arab Emirates

14 November 2025

Alliance Insurance P.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		**4,661,559**	4,648,947
Investment properties		**242,782,500**	242,782,500
Investments at amortised cost	5	**320,733,941**	317,758,258
Investments at fair value through other comprehensive income (FVTOCI)	5	**10,778,650**	7,709,234
Deferred tax asset		**502,410**	54,607
Insurance contract assets	6	**-**	315,463
Reinsurance contract assets	6	**224,265,944**	213,919,694
Prepayments and other receivables	7	**33,043,056**	28,199,658
Statutory deposits	8	**10,000,000**	10,000,000
Fixed deposits	9	**427,937,952**	444,798,873
Cash and cash equivalents	10	**38,059,484**	10,739,777
Total assets		**1,312,765,496**	1,280,927,011
Equity and liabilities			
Equity			
Share capital	11	**100,000,000**	100,000,000
Statutory reserve	12	**100,000,000**	100,000,000
Regular reserve		**96,021,578**	96,021,578
General reserve		**180,000,000**	230,000,000
Reinsurance reserve		**5,079,054**	5,079,054
Cumulative change in fair value of FVTOCI investments		**(206,555)**	(2,999,724)
Finance income reserve		**48,430,593**	52,958,378
Retained earnings / (accumulated losses)		**24,262,999**	(16,879,670)
Total equity		**553,587,669**	564,179,616
Liabilities			
Employees' end of service benefits		**5,471,812**	5,884,570
Insurance contract liabilities	6	**733,099,367**	696,308,473
Reinsurance contract liabilities	6	**859,755**	180,503
Other payables	13	**16,094,523**	11,757,098
Income tax payable		**1,997,593**	1,238,221
Deferred tax liability		**1,654,777**	1,378,530
Total liabilities		**759,177,827**	716,747,395
Total equity and liabilities		**1,312,765,496**	1,280,927,011

This condensed interim financial information was authorised for issue on 14 November 2025 by the Board of Directors and signed on its behalf by:

Matar Mohamed Alblooshi
Chairman

Rami Al Mughrabi
General Manager

The notes from 1 to 25 form an integral part of this condensed interim financial information.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Condensed interim income statement
For the period ended 30 September 2025

	Notes	For the three-month period ended 30 September (Unaudited) 2025 AED	*Restated* 2024 AED	For the nine-month period ended 30 September (Unaudited) 2025 AED	*Restated* 2024 AED
Insurance revenue	15	**86,942,225**	84,495,689	**239,329,409**	242,962,569
Insurance service expenses	16	**(58,180,066)**	(32,976,659)	**(143,729,925)**	(142,361,978)
Insurance service result before reinsurance contracts held		**28,762,159**	51,519,030	**95,599,484**	100,600,591
Allocation of reinsurance premiums		**(60,280,966)**	(54,740,883)	**(164,310,641)**	(157,709,850)
Amounts recoverable from reinsurance		**30,722,773**	373,812	**59,447,718**	41,660,399
Net expenses from reinsurance contracts held		**(29,558,193)**	(54,367,071)	**(104,862,923)**	(116,049,451)
Insurance service result		**(796,034)**	(2,848,041)	**(9,263,439)**	(15,448,860)
Insurance finance expense for insurance contracts issued	17	**(2,200,601)**	(1,254,084)	**(12,376,882)**	(11,276,135)
Reinsurance finance income for reinsurance contracts held	17	**818,629**	1,012,851	**2,761,600**	1,183,384
Net insurance financial result	17	**(1,381,972)**	(241,233)	**(9,615,282)**	(10,092,751)
Income from financial investments	17	**9,958,511**	11,941,704	**31,184,260**	36,430,242
Income from investment properties – net	17	**3,314,486**	1,981,358	**10,194,730**	8,574,715
Total investment income		**13,272,997**	13,923,062	**41,378,990**	45,004,957
Foreign currency exchange gain		**73,185**	92,031	**205,695**	273,629
Other income		**803,218**	463,618	**2,251,901**	1,739,180
Other operating expenses		**(620,191)**	566,718	**(1,806,543)**	(972,155)
Profit for the period before tax		**11,351,203**	11,956,155	**23,151,322**	20,504,000
Income tax expense		**(1,037,140)**	(1,083,414)	**(2,008,653)**	(1,779,472)
Profit for the period after tax		**10,314,063**	10,872,741	**21,142,669**	18,724,528
Basic and diluted earnings after tax per share	14	**10.31**	10.87	**21.14**	18.72

The notes from 1 to 25 form an integral part of this condensed interim financial information.

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

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
		Restated		*Restated*
	2025	2024	**2025**	2024
	AED	AED	**AED**	AED
Profit for the period after tax	**10,314,063**	10,872,741	**21,142,669**	18,724,528
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity investments designated at FVTOCI – net of tax	**1,494,021**	(64,958)	**2,793,169**	(779,490)
Items that may be reclassified subsequently to profit or loss:				
Insurance and reinsurance finance (expense) / income – net of tax	**(3,599,468)**	(16,012,310)	**(4,527,785)**	(4,728,799)
Total other comprehensive loss for the period	**(2,105,447)**	(16,077,268)	**(1,734,616)**	(5,508,289)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**8,208,616**	(5,204,527)	**19,408,053**	13,216,239

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

	Share capital AED	Statutory reserve AED	Regular reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVTOCI investments AED	Finance income reserve AED	Retained earnings / (accumulated losses) AED	Total equity AED
Balance at 1 January 2024 (Audited)	100,000,000	100,000,000	93,303,535	222,000,000	3,967,092	(2,447,586)	-	43,417,517	560,240,558
Restatement due to change in accounting policy	-	-	-	-	-	-	45,647,610	(45,647,610)	-
Balance at 1 January 2024 (Audited) *(restated)*	100,000,000	100,000,000	93,303,535	222,000,000	3,967,092	(2,447,586)	45,647,610	(2,230,093)	560,240,558
Profit for the period after tax *(restated)*	-	-	-	-	-	-	-	18,724,528	18,724,528
Other comprehensive loss for the period *(restated)*	-	-	-	-	-	(779,490)	(4,728,799)	-	(5,508,289)
Total comprehensive (loss) / income for the period *(restated)*	-	-	-	-	-	(779,490)	(4,728,799)	18,724,528	13,216,239
Dividend paid (note 11)	-	-	-	-	-	-	-	(30,000,000)	(30,000,000)
Balance at 30 September 2024 (Unaudited) *(restated)*	100,000,000	100,000,000	93,303,535	222,000,000	3,967,092	(3,227,076)	40,918,811	(13,505,565)	543,456,797
Balance at 1 January 2025 (Audited)	**100,000,000**	**100,000,000**	**96,021,578**	**230,000,000**	**5,079,054**	**(2,999,724)**	**52,958,378**	**(16,879,670)**	**564,179,616**
Profit for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,142,669**	**21,142,669**
Other comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**2,793,169**	**(4,527,785)**	**-**	**(1,734,616)**
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**2,793,169**	**(4,527,785)**	**21,142,669**	**19,408,053**
Transfer from reserves	**-**	**-**	**-**	**(50,000,000)**	**-**	**-**	**-**	**50,000,000**	**-**
Dividend paid (note 11)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(30,000,000)**	**(30,000,000)**
Balance at 30 September 2025 (Unaudited)	**100,000,000**	**100,000,000**	**96,021,578**	**180,000,000**	**5,079,054**	**(206,555)**	**48,430,593**	**24,262,999**	**553,587,669**

The notes from 1 to 25 form an integral part of this condensed interim financial information.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Condensed interim statement of cash flows
For the period ended 30 September 2025

	Notes	For the nine-month period ended 30 September (Unaudited) 2025 AED	*Restated* 2024 AED
Cash flows from operating activities			
Profit for the period before tax		**23,151,322**	20,504,000
Adjustments for:			
Depreciation of property and equipment		**521,902**	468,163
Interest income from investments at amortised cost	17	**(14,017,522)**	(14,778,431)
Amortisation of fees, premiums, and discounts on investments	5	**(1,140,683)**	1,380,073
Interest income from deposits	17	**(15,428,412)**	(19,624,215)
Bad debts written off		**-**	973,955
Interest income from loans guaranteed by life insurance policies	17	**(1,095,892)**	(1,581,462)
Income from investment properties	17	**(10,194,730)**	(8,574,715)
Provision for employees' end of service indemnity		**468,920**	575,995
Dividend income	17	**(642,434)**	(446,134)
Change in insurance and reinsurance finance income - net	17	**(4,975,588)**	(5,196,482)
Operating cash flows before changes in working capital		**(23,353,117)**	(26,299,253)
Changes in working capital:			
Prepayments and other receivables		**(8,221,848)**	(4,701,482)
Reinsurance contract assets		**(10,346,250)**	(876,091)
Insurance contract assets		**315,463**	3,129
Insurance contract liabilities		**36,790,894**	(6,443,106)
Reinsurance contract liabilities		**679,252**	(17,084)
Other payables		**2,337,595**	(3,230,962)
Cash used in operations		**(1,798,011)**	(41,564,849)
Employees' end of service indemnity paid		**(881,678)**	(231,363)
Net cash used in operating activities		**(2,679,689)**	(41,796,212)
Cash flows from investing activities			
Purchase of property and equipment		**(534,514)**	(603,594)
Income received on deposits		**14,962,336**	16,838,306
Purchases of financial investments at amortised cost	5	**(144,965,000)**	(18,350,000)
Maturity of financial investments at amortised cost	5	**143,130,000**	18,350,000
Income received from investments at amortised cost		**16,442,674**	15,811,193
Deposits encashed during the period		**17,326,997**	24,632,565
Income received from investment properties		**12,994,469**	5,591,068
Dividend income received		**642,434**	446,134
Net cash generated from investing activities		**59,999,396**	62,715,672
Cash flows from financing activity			
Dividends paid to Company's shareholders		**(30,000,000)**	(30,000,000)
Net cash used in financing activity		**(30,000,000)**	(30,000,000)
Net change in cash and cash equivalents		**27,319,707**	(9,080,540)
Cash and cash equivalents at beginning of the period		**10,739,777**	14,810,363
Cash and cash equivalents at end of the period	10	**38,059,484**	5,729,823

The notes from 1 to 25 form an integral part of this condensed interim financial information.

1 Legal status and activities

Alliance Insurance P.S.C. (the "Company") is a Public Shareholding Company which was originally established in Dubai on 1 July 1975 as a limited liability company under the name of Credit and Commerce Insurance Company. The Company was subsequently incorporated in Dubai on 6 January 1982 as a limited liability company under an Emiri Decree. The Company was converted to a Public Shareholding Company (P.S.C.) in January 1995, in accordance with the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended). The Company's shares are listed on the Dubai Financial Market. The registered address of the Company is Warba Centre, P.O. Box 5501, Dubai, United Arab Emirates.

The licensed activities of the Company are issuing short-term and long-term insurance contracts. The insurance contracts are issued in connection with property, motor, aviation and marine risks (collectively known as general insurance) and individual life (participating and non-participating), group life, personal accident, medical and investment linked products.

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. (48) of 2023 and UAE Federal Decree Law No. (32) of 2021.

During the period, a transfer of AED 50 million was made from general reserve to accumulated losses, which was approved at the annual general meeting held on 28 April 2025.

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 investment properties and financial assets carried at fair value through other comprehensive income 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: Cash and cash equivalents, prepayments and other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): investments at fair value through other comprehensive income, investments at amortised cost, reinsurance contract assets and liabilities, insurance contract assets and liabilities, income tax payable, deferred tax asset and liability and fixed deposits.

The condensed interim financial information does not include all of the information required in annual financial statements in accordance with IFRS Accounting Standards 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 2025.

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 which apply for the first time in 2025.

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

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 did not have any impact on this financial information.

The above amendments to the standard have been adopted by the Company and did not have a material impact on the condensed interim financial information.

Standard, interpretation or amendment that has been issued but not yet effective

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

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

Judgements and estimates

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 to the audited financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

4 Investment properties

Investment properties comprise two commercial buildings in Dubai, 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 30 September 2025 (31 December 2024: level 3).

5 Financial investments

The Company's financial investments at the end of the reporting period are detailed below:

	Carrying value		Fair value	
	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED	**(Unaudited) 30 September 2025 AED**	(Audited) 31 December 2024 AED
Financial instruments				
Investments at amortised cost	**320,733,941**	317,758,258	**326,941,585**	318,272,676
Investments at fair value through other comprehensive income (FVTOCI)	**10,778,650**	7,709,234	**10,778,650**	7,709,234
	331,512,591	325,467,492	**337,720,235**	325,981,910

Investments at amortised cost

Investment in quoted securities comprises the following:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Quoted bonds	**322,365,773**	319,390,090
Expected credit losses	**(1,631,832)**	(1,631,832)
	320,733,941	317,758,258

The bonds carry interest at the rates ranging from 3.4% to 7.5% per annum (31 December 2024: 3.4% to 7.5% per annum) and interest is receivable semi-annually. The Company holds these investments with the objective of receiving the contractual cash flows over the instrument's life.

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Inside UAE	**223,698,235**	165,809,174
Outside UAE	**97,035,706**	151,949,084
	320,733,941	317,758,258

Investments at fair value through other comprehensive income (FVTOCI)

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Quoted equity securities in UAE	**10,778,650**	7,709,234

5 Financial investments (continued)

Movement in financial investments

The movement in investments at FVTOCI and investments at amortised cost are as follows:

	FVTOCI AED	Amortised cost AED	Total AED
At 1 January 2024 (Audited)	8,315,980	328,932,079	337,248,059
Amortised	-	(1,379,816)	(1,379,816)
Changes in fair value	(606,746)	-	(606,746)
Purchases	-	59,293,679	59,293,679
Matured	-	(69,087,684)	(69,087,684)
At 31 December 2024 (Audited)	7,709,234	317,758,258	325,467,492
Amortised	**-**	**1,140,683**	**1,140,683**
Changes in fair value	**3,069,416**	**-**	**3,069,416**
Purchases	**-**	**144,965,000**	**144,965,000**
Matured	**-**	**(143,130,000)**	**(143,130,000)**
At 30 September 2025 (Unaudited)	**10,778,650**	**320,733,941**	**331,512,591**

6 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	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Insurance contracts issued						
Life and Medical	**-**	**(432,697,623)**	**(432,697,623)**	315,463	(434,998,528)	(434,683,065)
General	**-**	**(300,401,744)**	**(300,401,744)**	-	(261,309,945)	(261,309,945)
	-	**(733,099,367)**	**(733,099,367)**	315,463	(696,308,473)	(695,993,010)
Reinsurance contracts held						
Life and Medical	**15,100,527**	**-**	**15,100,527**	14,936,863	-	14,936,863
General	**209,165,417**	**(859,755)**	**208,305,662**	198,982,831	(180,503)	198,802,328
	224,265,944	**(859,755)**	**223,406,189**	213,919,694	(180,503)	213,739,191

Insurance contract liabilities have been adjusted for loans guaranteed by life insurance policies amounting to AED 40,756,980 as at 30 September 2025 (31 December 2024: AED 40,126,112).

6 Insurance and reinsurance contracts (continued)

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

	PAA AED	Non-PAA AED	Total AED
30 September 2025 (unaudited)			
Insurance contract liabilities	**329,302,614**	**403,796,753**	**733,099,367**
Reinsurance contract liabilities	**859,755**	**-**	**859,755**
Insurance contract assets	**-**	**-**	**-**
Reinsurance contract assets	**(220,292,461)**	**(3,973,483)**	**(224,265,944)**
31 December 2024 (audited)			
Insurance contract liabilities	280,037,333	416,271,140	696,308,473
Reinsurance contract liabilities	180,503	-	180,503
Insurance contract assets	(315,463)	-	(315,463)
Reinsurance contract assets	(209,644,004)	(4,275,690)	(213,919,694)

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	>5 year AED	Total AED
30 September 2025 (unaudited)							
CSM for insurance contracts issued	**1,060,402**	**924,181**	**814,907**	**706,193**	**617,911**	**6,778,315**	**10,901,909**
CSM for reinsurance contracts held	**(476,279)**	**(416,025)**	**(370,000)**	**(325,451)**	**(292,963)**	**(3,195,451)**	**(5,076,169)**
31 December 2024 (audited)							
CSM for insurance contracts issued	408,543	355,421	311,435	272,439	236,243	2,602,479	4,186,560
CSM for reinsurance contracts held	(515,695)	(452,218)	(400,400)	(353,284)	(310,614)	(3,371,406)	(5,403,617)

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

The Company disaggregates information to provide disclosure in respect of major product lines separately: Life & Medical and General. This disaggregation has been determined based on how the Company is managed.

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table on the next page.

6 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 for contracts measured under the PAA

30 September 2025 (Unaudited)	Life and Medical				General				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Total (Unaudited) AED
Insurance contract assets as at 1 January	431,693	-	(115,848)	(382)	-	-	-	-	315,463
Insurance contract liabilities as at 1 January	(8,207,041)	-	(10,241,989)	(278,358)	11,560,724	(4,503,754)	(252,628,639)	(15,738,276)	(280,037,333)
Net insurance contract liabilities as at 1 January (audited)	(7,775,348)	-	(10,357,837)	(278,740)	11,560,724	(4,503,754)	(252,628,639)	(15,738,276)	(279,721,870)
Insurance revenue	38,783,982	-	-	-	166,119,482	-	-	-	204,903,464
Insurance service expenses	(8,229,677)	-	(29,386,579)	(86,054)	(16,522,019)	(3,560,972)	(54,962,891)	(947,485)	(113,695,677)
Incurred claims and other expenses	-	-	(36,542,345)	(789,172)	-	-	(83,121,440)	(5,166,824)	(125,619,781)
Amortisation of insurance acquisition cash	(8,229,677)	-	-	-	(16,522,019)	-	-	-	(24,751,696)
Changes to liabilities for incurred claims	-	-	7,155,766	703,118	-	-	28,158,549	4,219,339	40,236,772
Losses on onerous contracts	-	-	-	-	-	(3,560,972)	-	-	(3,560,972)
Insurance service result	30,554,305	-	(29,386,579)	(86,054)	149,597,463	(3,560,972)	(54,962,891)	(947,485)	91,207,787
Insurance finance expenses	-	-	(102,415)	-	-	-	(3,109,197)	-	(3,211,612)
Total changes in the statement of comprehensive income	30,554,305	-	(29,488,994)	(86,054)	149,597,463	(3,560,972)	(58,072,088)	(947,485)	87,996,175
Cash flows									
Premiums received	(44,020,109)	-	-	-	(174,886,325)	-	-	-	(218,906,434)
Claims and other expenses paid	-	-	26,689,059	-	-	-	35,759,231	-	62,448,290
Insurance acquisition cash flows paid	5,862,848	-	-	-	13,018,377	-	-	-	18,881,225
Total cash flows	(38,157,261)	-	26,689,059	-	(161,867,948)	-	35,759,231	-	(137,576,919)
Insurance contract liabilities as at 30 September	(15,378,304)	-	(13,157,772)	(364,794)	(709,761)	(8,064,726)	(274,941,496)	(16,685,761)	(329,302,614)

6 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 for contracts measured under the PAA (continued)

31 December 2024 (Audited)	Life and Medical				General				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	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	823,052	-	(468,394)	(7,932)	-	-	-	-	346,726
Insurance contract liabilities as at 1 January	(6,186,948)	-	(13,032,230)	(365,026)	(7,376,721)	(5,778,032)	(249,004,784)	(17,064,233)	(298,807,974)
Net insurance contract liabilities as at 1 January	(5,363,896)	-	(13,500,624)	(372,958)	(7,376,721)	(5,778,032)	(249,004,784)	(17,064,233)	(298,461,248)
Insurance revenue	53,622,579	-	-	-	215,034,119	-	-	-	268,656,698
Insurance service expenses	(9,825,734)	-	(38,723,438)	94,218	(19,348,785)	1,274,278	(74,855,878)	1,325,957	(140,059,382)
Incurred claims and other expenses	-	-	(46,681,777)	(1,738,339)	-	-	(152,453,683)	(9,220,751)	(210,094,550)
Amortisation of insurance acquisition cash flows	(9,825,734)	-	-	-	(19,348,785)	-	-	-	(29,174,519)
Changes to liabilities for incurred claims	-	-	7,958,339	1,832,557	-	-	77,597,805	10,546,708	97,935,409
Losses on onerous contracts and reversals of those	-	-	-	-	-	1,274,278	-	-	1,274,278
Insurance service result	43,796,845	-	(38,723,438)	94,218	195,685,334	1,274,278	(74,855,878)	1,325,957	128,597,316
Insurance finance expenses	-	-	(196,247)	-	-	-	(1,493,461)	-	(1,689,708)
Total changes in the statement of comprehensive income	43,796,845	-	(38,919,685)	94,218	195,685,334	1,274,278	(76,349,339)	1,325,957	126,907,608
Cash flows									
Premiums received	(55,653,387)	-	-	-	(195,396,736)	-	-	-	(251,050,123)
Claims and other expenses paid	-	-	42,062,472	-	-	-	72,725,484	-	114,787,956
Insurance acquisition cash flows	9,445,090	-	-	-	18,648,847	-	-	-	28,093,937
Total cash flows	(46,208,297)	-	42,062,472	-	(176,747,889)	-	72,725,484	-	(108,168,230)
Net insurance contract liabilities as at 31 December									
Insurance contract assets as at 31 December	431,693	-	(115,848)	(382)	-	-	-	-	315,463
Insurance contract liabilities as at 31 December	(8,207,041)	-	(10,241,989)	(278,358)	11,560,724	(4,503,754)	(252,628,639)	(15,738,276)	(280,037,333)
Net insurance contract liabilities as at 31 December	(7,775,348)	-	(10,357,837)	(278,740)	11,560,724	(4,503,754)	(252,628,639)	(15,738,276)	(279,721,870)

6 Insurance and reinsurance contracts (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts not measured under the PAA relating to individual life insurance

30 September 2025 (Unaudited)	Liabilities for remaining coverage: Excluding loss component (Unaudited) AED	Liabilities for remaining coverage: Loss component (Unaudited) AED	Liabilities for incurred claims (Unaudited) AED	Total (Unaudited) AED
Net insurance contract liabilities as at 1 January (audited)	**(348,869,210)**	**(39,846,877)**	**(27,555,053)**	**(416,271,140)**
Insurance revenue	**34,425,945**	**-**	**-**	**34,425,945**
Insurance service expenses	**(2,828,894)**	**4,352,459**	**(31,557,813)**	**(30,034,248)**
Incurred claims and other expenses	**-**	**-**	**(38,028,008)**	**(38,028,008)**
Amortisation of insurance acquisition cash flows	**(2,828,894)**	**-**	**-**	**(2,828,894)**
Reversals of losses on onerous contracts	**-**	**4,352,459**	**-**	**4,352,459**
Changes to liabilities for incurred claims	**-**	**-**	**6,470,195**	**6,470,195**
Insurance service result	**31,597,051**	**4,352,459**	**(31,557,813)**	**4,391,697**
Insurance finance expenses	**(10,676,437)**	**(3,069,024)**	**(109,442)**	**(13,854,903)**
Investment components	**31,153,948**	**-**	**(31,153,948)**	**-**
Total changes in the statement of comprehensive income	**52,074,562**	**1,283,435**	**(62,821,203)**	**(9,463,206)**
Cash flows				
Premiums received	**(51,782,039)**	**-**	**-**	**(51,782,039)**
Claims and other expenses paid	**-**	**-**	**69,128,466**	**69,128,466**
Insurance acquisition cash flows paid	**4,591,166**	**-**	**-**	**4,591,166**
Total cash flows	**(47,190,873)**	**-**	**69,128,466**	**21,937,593**
Insurance contract liabilities as at 30 September	**(343,985,521)**	**(38,563,442)**	**(21,247,790)**	**(403,796,753)**

31 December 2024 (Audited)				
Net insurance contract liabilities as at 1 January	(376,968,115)	(26,970,156)	(32,464,552)	(436,402,823)
Insurance revenue	58,866,571	-	-	58,866,571
Insurance service expenses	(3,180,123)	(13,179,732)	(53,956,374)	(70,316,229)
Incurred claims and other expenses	-	-	(59,039,625)	(59,039,625)
Amortisation of insurance acquisition cash flows	(3,180,123)	-	-	(3,180,123)
Losses on onerous contracts and reversals	-	(13,179,732)	-	(13,179,732)
Changes to liabilities for incurred claims	-	-	5,083,251	5,083,251
Insurance service result	55,686,448	(13,179,732)	(53,956,374)	(11,449,658)
Insurance finance expenses	(4,536,146)	303,011	(126,162)	(4,359,297)
Investment components	53,073,463	-	(53,073,463)	-
Total changes in the statement of comprehensive income	104,223,765	(12,876,721)	(107,155,999)	(15,808,955)
Cash flows				
Premiums received	(82,877,523)	-	-	(82,877,523)
Claims and other expenses paid	-	-	112,065,498	112,065,498
Insurance acquisition cash flows paid	6,752,663	-	-	6,752,663
Total cash flows	(76,124,860)	-	112,065,498	35,940,638
Net insurance contract liabilities as at 31 December	(348,869,210)	(39,846,877)	(27,555,053)	(416,271,140)

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured for contracts not under PAA relating to individual life insurance

30 September 2025 (Unaudited)	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	CSM (Unaudited) AED	Total (Unaudited) AED
Net insurance contract liabilities as at 1 January (audited)	(400,758,596)	(11,325,984)	(4,186,560)	(416,271,140)
Changes that relate to current services				
CSM recognised for services provided	-	-	1,577,105	1,577,105
Change in risk adjustment for non-financial risk for risk expired	-	773,289	-	773,289
Experience adjustments	(4,767,133)	(53,491)	-	(4,820,624)
Changes that relate to future services				
Changes in estimates that adjust the CSM	8,498,193	(246,955)	(8,251,238)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	418,915	(27,183)	-	391,732
Changes that relate to past services				
Adjustments to liabilities for incurred claims	6,421,492	48,703	-	6,470,195
Insurance service result	10,571,467	494,363	(6,674,133)	4,391,697
Net finance expenses from insurance contracts	(13,813,687)	-	(41,216)	(13,854,903)
Total changes in the statement of profit or loss and OCI	(3,242,220)	494,363	(6,715,349)	(9,463,206)
Cash flows				
Premiums received	(51,782,039)	-	-	(51,782,039)
Claims and other directly attributable expenses paid	69,128,466	-	-	69,128,466
Insurance acquisition cash flows paid	4,591,166	-	-	4,591,166
Total cash flows	21,937,593	-	-	21,937,593
Insurance contract liabilities as at 30 September	(382,063,223)	(10,831,621)	(10,901,909)	(403,796,753)

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured for contracts not under PAA relating to individual life insurance (continued)

31 December 2024 (Audited)	Estimates of present value of future cash flows (Audited) AED	Risk adjustment for non-financial risk (Audited) AED	CSM (Audited) AED	Total (Audited) AED
Insurance contract liabilities as at 1 January	(419,843,303)	(12,150,816)	(4,408,704)	(436,402,823)
Changes that relate to current services				
CSM recognised for services provided	-	-	1,581,421	1,581,421
Change in risk adjustment for non-financial risk for risk expired	-	1,735,168	-	1,735,168
Experience adjustments	2,655,325	(47,591)	-	2,607,734
Changes that relate to future services				
Contracts initially recognised in the year	(1,753,413)	(558,203)	(493,217)	(2,804,833)
Changes in estimates that adjust the CSM	903,189	(108,492)	(794,697)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(19,378,022)	(274,379)	-	(19,652,401)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	5,004,924	78,329	-	5,083,253
Insurance service result	(12,567,997)	824,832	293,507	(11,449,658)
Net finance expenses from insurance contracts	(4,287,934)	-	(71,363)	(4,359,297)
Total changes in the statement of profit or loss	(16,855,931)	824,832	222,144	(15,808,955)
Cash flows				
Premiums received	(82,877,523)	-	-	(82,877,523)
Claims and other directly attributable expenses paid	112,065,498	-	-	112,065,498
Insurance acquisition cash flows paid	6,752,663	-	-	6,752,663
Total cash flows	35,940,638	-	-	35,940,638
Insurance contract liabilities as at 31 December	(400,758,596)	(11,325,984)	(4,186,560)	(416,271,140)

6 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 for contracts measured under the PAA

30 September 2025 (Unaudited)	Life and Medical				General				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Total (Unaudited) AED
Reinsurance contract assets as at 1 January	5,298,504	-	6,124,114	193,114	5,939,332	-	177,925,709	14,163,231	209,644,004
Reinsurance contract liabilities as at 1 January	-	-	-	-	(105,784)	-	(52,126)	(22,593)	(180,503)
Net reinsurance contract assets as at 1 January (audited)	5,298,504	-	6,124,114	193,114	5,833,548	-	177,873,583	14,140,638	209,463,501
An allocation of reinsurance premiums	(21,097,837)	-	-	-	(141,751,462)	-	-	-	(162,849,299)
Amounts recoverable from reinsurers for incurred claims	-	-	20,145,432	101,699	-	-	37,825,589	1,201,695	59,274,415
Amounts recoverable for incurred claims and other expenses	-	-	25,130,332	1,053,767	-	-	61,590,302	4,863,521	92,637,922
Changes to amounts recoverable for incurred claims	-	-	(4,984,900)	(952,068)	-	-	(23,764,713)	(3,661,826)	(33,363,507)
Net income or expense from reinsurance contracts held	(21,097,837)	-	20,145,432	101,699	(141,751,462)	-	37,825,589	1,201,695	(103,574,884)
Reinsurance finance income	-	-	68,707	-	-	-	2,418,988	-	2,487,695
Total changes in the statement of comprehensive income	(21,097,837)	-	20,214,139	101,699	(141,751,462)	-	40,244,577	1,201,695	(101,087,189)
Cash flows									
Premiums paid	19,139,966	-	-	-	147,898,539	-	-	-	167,038,505
Amounts received	-	-	(17,932,525)	-	-	-	(38,049,586)	-	(55,982,111)
Total cash flows	19,139,966	-	(17,932,525)	-	147,898,539	-	(38,049,586)	-	111,056,394
Reinsurance contract assets as at 30 September	3,340,633	-	8,405,728	294,813	13,024,347	-	179,895,253	15,331,687	220,292,461
Reinsurance contract liabilities as at 30 September	-	-	-	-	(1,043,722)	-	173,321	10,646	(859,755)
Net reinsurance contract assets as at 30 September	3,340,633	-	8,405,728	294,813	11,980,625	-	180,068,574	15,342,333	219,432,706

6 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 for contracts measured under the PAA (continued)

31 December 2024 (Audited)	Life and Medical				General				
	Assets for remaining coverage		Amounts recoverable on incurred claims		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	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	7,417,564	-	7,005,275	257,200	31,196,626	2,946,796	161,644,365	15,643,149	226,110,975
Reinsurance contract liabilities as at 1 January	-	-	-	-	(25,427)	-	(155,363)	(155,363)	(336,153)
Net reinsurance contract assets as at 1 January	7,417,564	-	7,005,275	257,200	31,171,199	2,946,796	161,489,002	15,487,786	225,774,822
Allocation of reinsurance premiums	(31,319,565)	-	-	-	(178,452,083)	-	-	-	(209,771,648)
Amounts recoverable from reinsurers for incurred claims	-	-	24,669,894	(64,086)	-	(2,946,796)	43,049,584	(1,347,148)	63,361,448
Amounts recoverable for incurred claims and other expenses	-	-	30,082,345	1,334,236	-	-	123,713,590	8,158,418	163,288,589
Changes to amounts recoverable for incurred claims	-	-	(5,412,451)	(1,398,322)	-	-	(80,664,006)	(9,505,566)	(96,980,345)
Changes in fulfilment cash flows that do not adjust CSM	-	-	-	-	-	(2,946,796)	-	-	(2,946,796)
Net expense or income from reinsurance contracts held	(31,319,565)	-	24,669,894	(64,086)	(178,452,083)	(2,946,796)	43,049,584	(1,347,148)	(146,410,200)
Reinsurance finance income	-	-	126,923	-	-	-	1,059,749	-	1,186,672
Total changes in the statement of comprehensive income	(31,319,565)	-	24,796,817	(64,086)	(178,452,083)	(2,946,796)	44,109,333	(1,347,148)	(145,223,528)
Cash flows									
Premiums paid	29,200,505	-	-	-	153,114,432	-	-	-	182,314,937
Amounts received	-	-	(25,677,978)	-	-	-	(27,724,752)	-	(53,402,730)
Total cash flows	29,200,505	-	(25,677,978)	-	153,114,432	-	(27,724,752)	-	128,912,207
Reinsurance contract assets as at 31 December	5,298,504	-	6,124,114	193,114	5,939,332	-	177,925,709	14,163,231	209,644,004
Reinsurance contract liabilities as at 31 December	-	-	-	-	(105,784)	-	(52,126)	(22,593)	(180,503)
Net reinsurance contract assets as at 31 December	5,298,504	-	6,124,114	193,114	5,833,548	-	177,873,583	14,140,638	209,463,501

6 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 for contracts not measured under the PAA

30 September 2025 (Unaudited)	Life and Medical			General			
	Assets for remaining coverage			Assets for remaining coverage			
	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Amounts recoverable on incurred claims (Unaudited) AED	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Amounts recoverable on incurred claims (Unaudited) AED	Total (Unaudited) AED
Reinsurance contract assets as at 1 January (audited)	3,057,713	-	263,418	(4,130)	-	958,689	4,275,690
An allocation of reinsurance premiums	(1,574,806)	-	-	113,464	-	-	(1,461,342)
Amounts recoverable from reinsurers for incurred claims	-	-	236,774	-	-	(63,471)	173,303
Amounts recoverable for incurred claims and other expenses	-	-	515,874	-	-	79,682	595,556
Changes to amounts recoverable for incurred claims	-	-	(279,100)	-	-	(143,153)	(422,253)
Net income or expense from reinsurance contracts held	(1,574,806)	-	236,774	113,464	-	(63,471)	(1,288,039)
Reinsurance finance (expense) / income	(21,040)	-	986	58	-	7,946	(12,050)
Total changes in the statement of comprehensive income	(1,595,846)	-	237,760	113,522	-	(55,525)	(1,300,089)
Cash flows							
Premiums paid	1,597,486	-	-	(113,577)	-	-	1,483,909
Amounts received	-	-	(501,178)	-	-	15,151	(486,027)
Total cash flows	1,597,486	-	(501,178)	(113,577)	-	15,151	997,882
Reinsurance contract assets as at 30 September	3,059,353	-	-	(4,185)	-	918,315	3,973,483

6 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 for contracts not measured under the PAA (continued)

31 December 2024 (Audited)	Life and Medical Assets for remaining coverage			General Assets for remaining coverage			
	Excluding loss recovery component (Audited) AED	Loss component (Audited) AED	Amounts recoverable on incurred claims (Audited) AED	Excluding loss recovery component (Audited) AED	Loss component (Audited) AED	Amounts recoverable on incurred claims (Audited) AED	Total (Audited) AED
Reinsurance contract assets as at 1 January	3,357,641	-	395,627	(129,984)	-	1,701,970	5,325,254
An allocation of reinsurance premiums	(1,811,490)	-	-	(239,742)	-	-	(2,051,232)
Amounts recoverable from reinsurers for incurred claims	-	-	(420,725)	-	-	(555,316)	(976,041)
Amounts recoverable for incurred claims and other expenses	-	-	(295,304)	-	-	521,875	226,571
Changes to amounts recoverable for incurred claims	-	-	(125,421)	-	-	(1,077,191)	(1,202,612)
Net income or expense from reinsurance contracts held	(1,811,490)	-	(420,725)	(239,742)	-	(555,316)	(3,027,273)
Reinsurance finance income	29,850	-	1,624	1,826	-	12,198	45,498
Total changes in the statement of comprehensive income	(1,781,640)	-	(419,101)	(237,916)	-	(543,118)	(2,981,775)
Cash flows							
Premiums paid	1,481,712	-	-	363,770	-	-	1,845,482
Amounts received	-	-	286,892	-	-	(200,163)	86,729
Total cash flows	1,481,712	-	286,892	363,770	-	(200,163)	1,932,211
Reinsurance contract assets as at 31 December	3,057,713	-	263,418	(4,130)	-	958,689	4,275,690

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts not measured under PAA

30 September 2025 (Unaudited)	Life and Medical			General			
	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	CSM (Unaudited) AED	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	CSM (Unaudited) AED	Total (Unaudited) AED
Reinsurance contract assets as at 1 January (audited)	(2,159,375)	76,888	5,403,617	825,790	128,770	-	4,275,690
Changes that relate to current services							
CSM recognised for services provided	-	-	(646,990)	-	-	120,416	(526,574)
Change in risk adjustment for non-financial risk for risk expired	-	(4,472)	-	-	(947)	-	(5,419)
Experience adjustments	(422,167)	14,696	-	63,484	10,194	-	(333,793)
Changes that relate to future services							
Contracts initially recognised in the year	103,205	3,946	(107,151)	-	-	-	-
Changes in estimates that adjust the CSM	(362,658)	(1,665)	364,325	119,529	885	(120,416)	-
Changes that relate to past services							
Adjustments to assets for incurred claims	(256,900)	(22,200)	-	(120,260)	(22,893)	-	(422,253)
Net expenses from reinsurance contracts	(938,520)	(9,695)	(389,816)	62,753	(12,761)	-	(1,288,039)
Net finance income from reinsurance contracts	(82,422)	-	62,368	8,004	-	-	(12,050)
Total changes in the statement of profit or loss and OCI	(1,020,942)	(9,695)	(327,448)	70,757	(12,761)	-	(1,300,089)
Cash flows							
Premiums paid	1,597,486	-	-	(113,577)	-	-	1,483,909
Amounts received	(501,178)	-	-	15,151	-	-	(486,027)
Total cash flows	1,096,308	-	-	(98,426)	-	-	997,882
Reinsurance contract assets as at 30 September	(2,084,009)	67,193	5,076,169	798,121	116,009	-	3,973,483

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts not measured under PAA (continued)

	Life and Medical			General			
31 December 2024 (Audited)	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM AED	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM AED	Total AED
Reinsurance contract assets as at 1 January	(1,987,599)	81,860	5,659,006	1,316,494	255,492	-	5,325,253
Changes that relate to current services							
CSM recognised for services provided	-	-	(902,151)	-	-	(24,394)	(926,545)
Change in risk adjustment for non-financial risk for risk expired	-	(7,770)	-	-	(28,278)	-	(36,048)
Experience adjustments	(1,188,461)	(8,412)	-	262,867	71,938	-	(862,068)
Changes that relate to future services							
Contracts initially recognised in the year	(974,996)	8,189	966,807	-	-	-	-
Changes in estimates that adjust the CSM	432,315	(1,624)	(430,691)	(25,344)	950	24,394	-
Changes that relate to past services							
Adjustments to Liabilities for incurred claims	(130,067)	4,645	-	(905,858)	(171,332)	-	(1,202,612)
Net expenses or income from reinsurance contracts	(1,861,209)	(4,972)	(366,035)	(668,335)	(126,722)	-	(3,027,273)
Net finance income from reinsurance contracts	(79,171)	-	110,646	14,024	-	-	45,499
Total changes in the statement of profit or loss	(1,940,380)	(4,972)	(255,389)	(654,311)	(126,722)	-	(2,981,774)
Cash flows							
Premiums paid	1,481,712	-	-	363,770	-	-	1,845,482
Amounts received	286,892	-	-	(200,163)	-	-	86,729
Total cash flows	1,768,604	-	-	163,607	-	-	1,932,211
Reinsurance contract assets as at 31 December	(2,159,375)	76,888	5,403,617	825,790	128,770	-	4,275,690

7 Prepayments and other receivables

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Rent receivable from tenants	**11,231,061**	6,893,159
Provision for expected credit losses	**(4,894,414)**	(4,894,414)
Rent receivable from tenants – net	**6,336,647**	1,998,745
Receivable against administrative services provided	**21,373,914**	19,656,586
Accrued interest from investments at amortised cost	**3,628,828**	5,527,466
Prepayments	**1,555,664**	850,971
Refundable deposits	**148,003**	148,003
Receivable from employees	**-**	17,887
	33,043,056	28,199,658

8 Statutory deposits

As of 30 September 2025, deposit of AED 10,000,000 (31 December 2024: AED 10,000,000) has been placed with one of the Company's banks, in accordance with Article 42 of UAE Federal Decree Law No. (48) of 2023. This deposit has been pledged to the bank as security against a guarantee issued by the Bank in favor of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without prior approval of the Central Bank of the United Arab Emirates and bears an interest rate of 3.8% per annum (31 December 2024: 5.1% per annum).

9 Fixed deposits

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Current portion		
Short term fixed deposits with banks in the UAE	**416,801,350**	434,128,347
Accrued interest on short term deposits	**8,368,840**	7,819,289
	425,170,190	441,947,636
Non-current portion		
Long term fixed deposits with banks in the UAE	**3,000,000**	3,000,000
Accrued interest on long term deposits	**88,000**	171,475
	3,088,000	3,171,475
Less: Provision for expected credit losses	**(320,238)**	(320,238)
	427,937,952	444,798,873

The fixed deposits have an original maturity term of 12 months and above with banks in UAE bearing annual interest at rates ranging from 3.7% to 4.9% per annum (31 December 2024: 2.85% to 5.75% per annum).

10 Cash and cash equivalents

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Cash on hand	**93,000**	362,095
Cash at banks	**38,040,311**	10,451,509
Provision for expected credit losses	**(73,827)**	(73,827)
	38,059,484	10,739,777

Bank balances are maintained with local banks in UAE.

11 Share capital

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Authorised, issued and fully paid:		
1,000,000 ordinary shares of AED 100 each	**100,000,000**	100,000,000

At the Annual General Meeting held on 28 April 2025, the Shareholders approved a cash dividend of AED 30 million at AED 30 per share for 2024 (2024: AED 30 million at AED 30 per share for 2023).

12 Statutory reserve

In accordance with the Company's Articles of Association and Federal Decree Law No. (32) of 2021, a minimum of 10% of the Company's profit for the year should be transferred to a non-distributable statutory reserve. As per the Company's Articles of Association, such transfers are required until the balance on the statutory reserve equals 100% of the Company's paid-up share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made for the nine-month period ended 30 September 2025 (2024: nil), as this has reached to 100% of the share capital.

13 Other payables

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Unearned rental income	**8,927,000**	1,789,359
Provision for staff benefits	**5,392,700**	6,824,695
Accruals and provision	**1,419,386**	1,107,837
Other payables	**355,437**	2,035,207
	16,094,523	11,757,098

Accrued expenses relate to amounts incurred in the normal course of business such as fees payable to regulators and other professionals.

14 Basic and diluted earnings per share

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
		Restated		*Restated*
	2025	2024	**2025**	2024
Profit for the period after tax (in AED)	**10,314,063**	10,872,741	**21,142,669**	18,724,528
Number of shares	**1,000,000**	1,000,000	**1,000,000**	1,000,000
Basic and diluted earnings after tax per share (in AED)	**10.31**	10.87	**21.14**	18.72

Basic and diluted earnings per share are calculated by dividing the profit for the period by the number of shares outstanding at the end of the reporting period. Diluted earnings per share is equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

15 Insurance revenue

For the nine-month period ended 30 September 2025	**Life and Medical (Unaudited)**	**General (Unaudited)**	**Total (Unaudited)**
Contracts not measured under the PAA	**AED**	**AED**	**AED**
Expected incurred claims and other insurance service expenses	**29,330,616**	**-**	**29,330,616**
Recovery of insurance acquisition cash flows	**2,828,893**	**-**	**2,828,893**
CSM recognised for services provided	**1,577,105**	**-**	**1,577,105**
Change in risk adjustment for non-financial risk for risk expired	**689,331**	**-**	**689,331**
Contracts not measured under the PAA	**34,425,945**	**-**	**34,425,945**
Contracts measured under the PAA	**38,783,982**	**166,119,482**	**204,903,464**
Total insurance revenue	**73,209,927**	**166,119,482**	**239,329,409**

For the nine-month period ended 30 September 2024	Life and Medical (Unaudited)	General (Unaudited)	Total (Unaudited)
Contracts not measured under the PAA	AED	AED	AED
Expected incurred claims and other insurance service expenses	37,000,698	-	37,000,698
Recovery of insurance acquisition cash flows	2,291,196	-	2,291,196
CSM recognised for services provided	1,219,971	-	1,219,971
Change in risk adjustment for non-financial risk for risk expired	825,289	-	825,289
Contracts not measured under the PAA	41,337,154	-	41,337,154
Contracts measured under the PAA	41,192,561	160,432,854	201,625,415
Total insurance revenue	82,529,715	160,432,854	242,962,569

15 Insurance revenue (continued)

For the three-month period ended 30 September 2025	Life and Medical	General	Total
	(Unaudited)	(Unaudited)	(Unaudited)
Contracts not measured under the PAA	**AED**	**AED**	**AED**
Expected incurred claims and other insurance service expenses	**9,217,929**	**-**	**9,217,929**
Recovery of insurance acquisition cash flows	**1,127,855**	**-**	**1,127,855**
CSM recognised for services provided	**888,861**	**-**	**888,861**
Change in risk adjustment for non-financial risk for risk expired	**224,128**	**-**	**224,128**
Contracts not measured under the PAA	**11,458,773**	**-**	**11,458,773**
Contracts measured under the PAA	**14,569,138**	**60,914,314**	**75,483,452**
Total insurance revenue	**26,027,911**	**60,914,314**	**86,942,225**

For the three-month period ended 30 September 2024	Life and Medical	General	Total
	(Unaudited)	(Unaudited)	(Unaudited)
Contracts not measured under the PAA	AED	AED	AED
Expected incurred claims and other insurance service expenses	13,211,199	-	13,211,199
Recovery of insurance acquisition cash flows	934,589	-	934,589
CSM recognised for services provided	278,640	-	278,640
Change in risk adjustment for non-financial risk for risk expired	4,592	-	4,592
Contracts not measured under the PAA	14,429,020	-	14,429,020
Contracts measured under the PAA	13,848,051	56,218,618	70,066,669
Total insurance revenue	28,277,071	56,218,618	84,495,689

16 Insurance service expenses

For the nine-month period ended 30 September 2025	**Life and Medical (Unaudited) AED**	**General (Unaudited) AED**	**Total (Unaudited) AED**
Incurred claims and other expenses	**75,359,525**	**88,288,264**	**163,647,789**
Losses on onerous contracts and reversals of those losses	**(4,352,459)**	**3,560,972**	**(791,487)**
Changes to liabilities for incurred claims	**(14,329,079)**	**(32,377,888)**	**(46,706,967)**
Amortisation of insurance acquisition cash flows	**11,058,571**	**16,522,019**	**27,580,590**
	67,736,558	**75,993,367**	**143,729,925**

For the nine-month period ended 30 September 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Incurred claims and other expenses	79,104,108	125,734,089	204,838,197
Losses on onerous contracts and reversals of those losses	7,090,194	(46,542)	7,043,652
Changes to liabilities for incurred claims	(15,531,073)	(75,613,431)	(91,144,504)
Amortisation of insurance acquisition cash flows	8,999,074	12,625,559	21,624,633
	79,662,303	62,699,675	142,361,978

For the three-month period ended 30 September 2025	**Life and Medical (Unaudited) AED**	**General (Unaudited) AED**	**Total (Unaudited) AED**
Incurred claims and other expenses	**29,095,757**	**32,158,514**	**61,254,271**
Losses on onerous contracts	**3,317,047**	**2,866,619**	**6,183,666**
Changes to liabilities for incurred claims	**(12,288,759)**	**(4,119,173)**	**(16,407,932)**
Amortisation of insurance acquisition cash flows	**3,086,965**	**4,063,096**	**7,150,061**
	23,211,010	**34,969,056**	**58,180,066**

For the three-month period ended 30 September 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Incurred claims and other expenses	23,493,042	27,611,852	51,104,894
Losses on onerous contracts and reversals of those losses	3,920,768	(280,896)	3,639,872
Changes to liabilities for incurred claims	(1,986,366)	(26,917,577)	(28,903,943)
Amortisation of insurance acquisition cash flows	3,018,749	4,117,087	7,135,836
	28,446,193	4,530,466	32,976,659

17 Investment income and net insurance financial result

Investment income:

	For the three-month period ended 30 September (Unaudited) 2025 AED	2024 AED	For the nine-month period ended 30 September (Unaudited) 2025 AED	2024 AED
Interest income from fixed deposits	**4,904,841**	6,445,565	**15,428,412**	19,624,215
Interest income from investments at amortised cost	**4,632,410**	4,984,622	**14,017,522**	14,778,431
Interest income from loans guaranteed by life insurance policies	**421,260**	511,517	**1,095,892**	1,581,462
Dividend income from investments carried at FVOCI	**-**	-	**642,434**	446,134
Income from financial investments	**9,958,511**	11,941,704	**31,184,260**	36,430,242
Income from investment properties – net	**3,314,486**	1,981,358	**10,194,730**	8,574,715
	13,272,997	13,923,062	**41,378,990**	45,004,957

Net insurance financial result:

For the nine-month period ended 30 September 2025	**Life and Medical (Unaudited) AED**	**General (Unaudited) AED**	**Total (Unaudited) AED**
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	**(13,948,572)**	**(2,340,747)**	**(16,289,319)**
Due to changes in interest rates and other financial assumptions	**(8,746)**	**(768,450)**	**(777,196)**
Total insurance finance expenses from insurance contracts issued	**(13,957,318)**	**(3,109,197)**	**(17,066,515)**
Represented by:			
Amounts recognised in profit or loss	**(9,724,101)**	**(2,652,781)**	**(12,376,882)**
Amounts recognised in OCI	**(4,233,217)**	**(456,416)**	**(4,689,633)**
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	**58,543**	**1,753,871**	**1,812,414**
Due to changes in interest rates and other financial assumptions	**(9,890)**	**673,121**	**663,231**
Total reinsurance finance income from reinsurance contracts held	**48,653**	**2,426,992**	**2,475,645**
Represented by:			
Amounts recognised in profit or loss	**57,561**	**2,704,039**	**2,761,600**
Amounts recognised in OCI	**(8,908)**	**(277,047)**	**(285,955)**
Net insurance and reinsurance finance expenses	**(13,908,665)**	**(682,205)**	**(14,590,870)**
Represented by:			
Amounts recognised in profit or loss	**(9,666,540)**	**51,258**	**(9,615,282)**
Amounts recognised in OCI	**(4,242,125)**	**(733,463)**	**(4,975,588)**

17 Investment income and net insurance financial result (continued)

For the nine-month period ended 30 September 2024 *(restated)*	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance (expenses) / income from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(17,183,132)	(2,166,847)	(19,349,979)
Due to changes in interest rates and other financial assumptions	2,461,834	(279,517)	2,182,317
Total insurance finance expenses from insurance contracts issued	(14,721,298)	(2,446,364)	(17,167,662)
Represented by:			
Amounts recognised in profit or loss	(9,770,218)	(1,505,917)	(11,276,135)
Amounts recognised in OCI	(4,951,080)	(940,447)	(5,891,527)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	102,074	1,553,049	1,655,123
Due to changes in interest rates and other financial assumptions	(6,273)	229,579	223,306
Total reinsurance finance income from reinsurance contracts held	95,801	1,782,628	1,878,429
Represented by:			
Amounts recognised in profit or loss	73,468	1,109,916	1,183,384
Amounts recognised in OCI	22,333	672,712	695,045
Net insurance and reinsurance finance expenses	(14,625,497)	(663,736)	(15,289,233)
Represented by:			
Amounts recognised in profit or loss	(9,696,750)	(396,001)	(10,092,751)
Amounts recognised in OCI	(4,928,747)	(267,735)	(5,196,482)

17 Investment income and net insurance financial result (continued)

For the three-month period ended 30 September 2025	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(4,447,510)	(255,350)	(4,702,860)
Due to changes in interest rates and other financial assumptions	(832,385)	(352,828)	(1,185,213)
Total insurance finance expenses from insurance contracts issued	(5,279,895)	(608,178)	(5,888,073)
Represented by:			
Amounts recognised in profit or loss	(1,240,337)	(960,264)	(2,200,601)
Amounts recognised in OCI	(4,039,558)	352,086	(3,687,472)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	4,001	160,666	164,667
Due to changes in interest rates and other financial assumptions	66,859	319,116	385,975
Total reinsurance finance income from reinsurance contracts held	70,860	479,782	550,642
Represented by:			
Amounts recognised in profit or loss	14,411	804,218	818,629
Amounts recognised in OCI	56,449	(324,436)	(267,987)
Net insurance and reinsurance finance expenses	(5,209,035)	(128,396)	(5,337,431)
Represented by:			
Amounts recognised in profit or loss	(1,225,926)	(156,046)	(1,381,972)
Amounts recognised in OCI	(3,983,109)	27,650	(3,955,459)

17 Investment income and net insurance financial result (continued)

For the three-month period ended 30 September 2024 *(restated)*	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(5,618,494)	(164,032)	(5,782,526)
Due to changes in interest rates and other financial assumptions	(11,997,180)	(561,460)	(12,558,640)
Total insurance finance expenses from insurance contracts issued	(17,615,674)	(725,492)	(18,341,166)
Represented by:			
Amounts recognised in profit or loss	(1,281,280)	27,196	(1,254,084)
Amounts recognised in OCI	(16,334,394)	(752,688)	(17,087,082)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	18,422	93,586	112,008
Due to changes in interest rates and other financial assumptions	7,155	384,825	391,980
Total reinsurance finance income from reinsurance contracts held	25,577	478,411	503,988
Represented by:			
Amounts recognised in profit or loss	33,965	978,886	1,012,851
Amounts recognised in OCI	(8,388)	(500,475)	(508,863)
Net insurance and reinsurance finance expenses	(17,590,097)	(247,081)	(17,837,178)
Represented by:			
Amounts recognised in profit or loss	(1,247,315)	1,006,082	(241,233)
Amounts recognised in OCI	(16,342,782)	(1,253,163)	(17,595,945)

18 Related party 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.

At the end of the reporting period, amounts due from related parties are as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Key Management personnel and entities under common control		
Due from related parties (as a part of insurance contract assets and liabilities)	**868,168**	3,448,439

Transactions

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

	For the nine-month period ended 30 September (Unaudited)	
	2025 AED	2024 AED
Key Management personnel and entities under common control		
Premiums	**1,703,851**	3,417,222
Claims paid	**153,319**	618,437
Key management personnel remuneration	**839,864**	1,682,359

19 Segment information

For management purposes, the Company is organised into two business segments, general insurance and life and medical insurance. The general insurance segment comprises motor, marine, fire, engineering, liabilities and general accident. The life and medical insurance segment include long-term life, individual life, group life and medical. These segments are the basis on which the Company reports its primary segment information. Segment-wise information is disclosed below:

	For the nine-month period ended 30 September 2025 (Unaudited)		
	Life and Medical	General insurance	Total
	AED	AED	AED
Insurance revenue	73,209,927	166,119,482	239,329,409
Insurance service expenses	(67,736,558)	(75,993,367)	(143,729,925)
Insurance service result before reinsurance contracts held	**5,473,369**	**90,126,115**	**95,599,484**
Net expense from reinsurance contracts held	(2,188,739)	(102,674,184)	(104,862,923)
Insurance service result	**3,284,630**	**(12,548,069)**	**(9,263,439)**
Income from financial investments	17,837,870	13,346,390	31,184,260
Income from investment properties - net	6,366,506	3,828,224	10,194,730
Total investment income	**24,204,376**	**17,174,614**	**41,378,990**
Insurance finance expense	(9,724,101)	(2,652,781)	(12,376,882)
Reinsurance finance income	57,561	2,704,039	2,761,600
Financial insurance result	**(9,666,540)**	**51,258**	**(9,615,282)**
Foreign currency exchange gain	180,135	25,560	205,695
Other income	436,419	1,815,482	2,251,901
Unattributable expenses	(903,271)	(903,272)	(1,806,543)
Profit for the period before tax	**17,535,749**	**5,615,573**	**23,151,322**

19 Segment information (continued)

	For the nine-month period ended 30 September 2024 (Unaudited) *(restated)*		
	Life and Medical	General insurance	Total
	AED	AED	AED
Insurance revenue	82,529,715	160,432,854	242,962,569
Insurance service expenses	(79,662,303)	(62,699,675)	(142,361,978)
Insurance service result before reinsurance contracts held	2,867,412	97,733,179	100,600,591
Net expense from reinsurance contracts held	(2,076,716)	(113,972,735)	(116,049,451)
Insurance service result	790,696	(16,239,556)	(15,448,860)
Income from financial investments	21,005,368	15,424,874	36,430,242
Income from investment properties - net	5,859,221	2,715,494	8,574,715
Total investment income	26,864,589	18,140,368	45,004,957
Insurance finance expense	(9,770,218)	(1,505,917)	(11,276,135)
Reinsurance finance income	73,468	1,109,916	1,183,384
Financial insurance result	(9,696,750)	(396,001)	(10,092,751)
Foreign currency exchange gain	205,501	68,128	273,629
Other income	76,355	1,662,825	1,739,180
Unattributable expenses	(486,078)	(486,077)	(972,155)
Profit for the period before tax	17,754,313	2,749,687	20,504,000

19 Segment information (continued)

	For the three-month period ended 30 September 2025 (Unaudited)		
	Life and Medical	General insurance	Total
	AED	AED	AED
Insurance revenue	26,027,911	60,914,314	86,942,225
Insurance service expenses	(23,211,010)	(34,969,056)	(58,180,066)
Insurance service result before reinsurance contracts held	2,816,901	25,945,258	28,762,159
Net expense from reinsurance contracts held	1,156,592	(30,714,785)	(29,558,193)
Insurance service result	3,973,493	(4,769,527)	(796,034)
Income from financial investments	5,753,576	4,204,935	9,958,511
Income from investment properties - net	2,088,382	1,226,104	3,314,486
Total investment income	7,841,958	5,431,039	13,272,997
Insurance finance expense	(1,240,337)	(960,264)	(2,200,601)
Reinsurance finance income	14,411	804,218	818,629
Financial insurance result	(1,225,926)	(156,046)	(1,381,972)
Foreign currency exchange gain	61,124	12,061	73,185
Other income	256,349	546,869	803,218
Unattributable expenses	(310,095)	(310,096)	(620,191)
Profit for the period before tax	10,596,903	754,300	11,351,203

19 Segment information (continued)

	For the three-month period ended 30 September 2024 (Unaudited) *(restated)*		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	28,277,071	56,218,618	84,495,689
Insurance service expenses	(28,446,193)	(4,530,466)	(32,976,659)
Insurance service result before reinsurance contracts held	(169,122)	51,688,152	51,519,030
Net expense from reinsurance contracts held	885,652	(55,252,723)	(54,367,071)
Insurance service result	716,530	(3,564,571)	(2,848,041)
Income from financial investments	7,045,709	4,895,995	11,941,704
Income from investment properties - net	1,605,167	376,191	1,981,358
Total investment income	8,650,876	5,272,186	13,923,062
Insurance finance (expense) / income	(1,281,280)	27,196	(1,254,084)
Reinsurance finance income	33,965	978,886	1,012,851
Financial insurance result	(1,247,315)	1,006,082	(241,233)
Foreign currency exchange gain / (loss)	(140,422)	232,453	92,031
Other income / (loss)	(67,886)	531,504	463,618
Unattributable (expenses) / income	769,437	(202,719)	566,718
Profit for the period before tax	8,681,220	3,274,935	11,956,155

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

	Life and Medical AED	**General insurance AED**	**Total AED**
As at 30 September 2025 (Unaudited)			
Total assets	**597,885,130**	**714,880,366**	**1,312,765,496**
Total equity	**149,848,415**	**403,739,254**	**553,587,669**
Total liabilities	**448,036,715**	**311,141,112**	**759,177,827**
As at 31 December 2024 (Audited)			
Total assets	619,980,998	660,946,013	1,280,927,011
Total equity	176,870,672	387,308,944	564,179,616
Total liabilities	443,110,326	273,637,069	716,747,395

20 Contingent liabilities

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Letters of guarantee	**10,768,399**	10,734,447

Letters of guarantee includes AED 10 million (31 December 2024: AED 10 million) issued in favor of the CBUAE (formerly, the UAE Insurance Authority). The above guarantees were issued in the normal course of business. 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.

21 Financial instruments

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

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.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table gives information about how the fair values of these financial assets are determined:

Financial assets	**Fair value as at**		**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
	30 September 2025 (Unaudited) AED	31 December 2024 (Audited) AED				
FVTOCI						
Quoted equity securities	**10,778,650**	7,709,234	Level 1	Quoted bid prices in an active market	None	N/A

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 period. 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. In accordance with Circular No. CBUAE/BSD/N/2022/923 of CBUAE dated 28 February 2022, the Company has disclosed the solvency position for the immediately preceding period as the current period solvency position is not yet finalised.

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**179,005,697**	170,763,137
Minimum Guarantee Fund (MGF)	**59,668,566**	56,921,046
Basic Own Funds	**460,123,141**	464,554,812
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	**360,123,141**	364,554,812
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	**281,117,444**	293,791,675
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	**400,454,575**	407,633,767

23 Subsequent events

There have been no events subsequent to the condensed interim statement of financial position date that would significantly affect the disclosures or amounts reported in the condensed interim financial information as at and for the nine-month period ended 30 September 2025.

24 Approval of the condensed interim financial information

This condensed interim financial information was approved by the Board of Directors and authorised for issue on 14 November 2025.

25 Restatement due to change in accounting policy

During the year ended 31 December 2024, the Company changed its accounting policy to disaggregate (re)insurance finance income or expenses between profit or loss and other comprehensive income. This change was applied retrospectively, and the comparative figures for the nine-month period ended 30 September 2024 have been restated accordingly.

The impact of this change on the previously reported figures for the nine-month period ended 30 September 2024 is as follows:

	As previously reported AED	Effect of change in accounting policy AED	As restated AED
Condensed interim income statement			
Insurance finance (expense) / income for insurance contracts issued	(17,167,662)	5,891,527	(11,276,135)
Reinsurance finance income for reinsurance contracts held	1,878,430	(695,046)	1,183,384
Net insurance financial result	(15,289,232)	5,196,481	(10,092,751)
Profit for the period before tax	15,307,518	5,196,482	20,504,000
Income tax expense	(1,311,789)	(467,683)	(1,779,472)
Net profit for the year after tax	13,995,729	4,728,799	18,724,528
Basic and diluted earnings per share	14.00	4.72	18.72
Condensed interim statement of comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Insurance and reinsurance finance income – net of tax	-	(4,728,799)	(4,728,799)
Total other comprehensive income for the period	(779,490)	(4,728,799)	(5,508,289)