Dubai National Insurance & Reinsurance Co. (P.S.C.)

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

Dubai National Insurance & Reinsurance Co. (P.S.C.)

Table of contents

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Report on Review of the Condensed Interim Financial Information
To the Shareholders of Dubai National Insurance & Reinsurance Co. (P.S.C.)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Dubai National Insurance & Reinsurance Co. (P.S.C.) (the "Company") as at 30 September 2025 and the related condensed interim income statement, and condensed interim statement of comprehensive income for the three-month and nine-month period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine-month period then ended, material accounting policy information and other 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
P.O. Box: 1620
DUBAI-U.A.E.
Public Accountants

Dr. Osama El Bakry
Registration No: 935
Dubai, United Arab Emirates

14 November 2025

Condensed interim statement of financial position
As at 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Assets			
Property and equipment		**33,380**	27,393
Investment properties	4	**175,605**	175,605
Financial assets	5	**558,083**	510,702
Statutory deposit	6	**10,000**	10,000
Reinsurance contract assets	7	**457,333**	662,211
Other receivables		**29,449**	24,413
Cash and bank balances	9	**318,518**	246,322
Total assets		**1,582,368**	1,656,646
Equity and liabilities			
Equity			
Share capital		**115,500**	115,500
Statutory reserve	10	**57,750**	57,750
General reserve	10	**180,000**	180,000
Reinsurance reserve	10	**5,678**	5,678
Fair value reserve on financial assets at fair value through other comprehensive income (FVTOCI)		**267,350**	206,642
Retained earnings		**260,348**	237,576
Total equity		**886,626**	803,146
Liabilities			
Employees' end-of-service benefits		**4,889**	4,740
Insurance contract liabilities	7	**651,498**	814,950
Other payables		**26,329**	27,186
Income tax payable		**1,834**	1,354
Deferred tax liability		**11,192**	5,270
Total liabilities		**695,742**	853,500
Total equity and liabilities		**1,582,368**	1,656,646

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

Mr. A R Srinivasan
Chief Executive Officer

Mr. Mohammed Khalaf Al Habtoor
Board Member

The notes from 1 to 20 form an integral part of this condensed interim financial information.

Dubai National Insurance & Reinsurance Co. (P.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim income statement
For the period ended 30 September 2025

	Notes	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited) Nine-month period ended 30 September 2024 AED'000	**(Unaudited) Three-month period ended 30 September 2025 AED'000**	(Unaudited) Three-month period ended 30 September 2024 AED'000
Insurance revenue		**407,637**	341,447	**142,024**	120,613
Insurance service expenses	13	**(240,844)**	(1,194,008)	**(106,695)**	(110,010)
Insurance service result before reinsurance contracts held		**166,793**	(852,561)	**35,329**	10,603
Allocation of reinsurance premiums		**(176,825)**	(149,020)	**(63,213)**	(51,252)
Amounts recoverable from reinsurance		**17,871**	989,007	**28,890**	41,793
Net expenses from reinsurance contracts held		**(158,954)**	839,987	**(34,323)**	(9,459)
Insurance service result		**7,839**	(12,574)	**1,006**	1,144
Investment income	15	**37,689**	40,853	**5,989**	6,203
Insurance finance expense for insurance contracts issued	15	**(19,419)**	(2,874)	**(3,678)**	(1,366)
Reinsurance finance income for reinsurance contracts held	15	**23,245**	8,217	**3,709**	2,031
Net insurance financial result		**3,826**	5,343	**31**	665
Other operating expenses		**(7,344)**	(2,111)	**(2,988)**	(715)
Profit for the period before tax		**42,010**	31,511	**4,038**	7,297
Income tax expense		**(1,913)**	(631)	**(336)**	(631)
Profit for the period after tax		**40,097**	30,880	**3,702**	6,666
Basic and diluted earnings per share	11	**0.35**	0.27	**0.03**	0.06

Dubai National Insurance & Reinsurance Co. (P.S.C.)
Condensed interim financial information (Unaudited)

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

	(Unaudited) Nine-month period ended 30 September 2025	(Unaudited) Nine-month period ended 30 September 2024	**(Unaudited) Three-month period ended 30 September 2025**	(Unaudited) Three-month period ended 30 September 2024
	AED'000	AED'000	**AED'000**	AED'000
Profit for the period after tax	**40,097**	30,880	**3,702**	6,666
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss:				
Net unrealised gain on debt investments carried at FVTOCI – net of tax	**1,346**	2,199	**64**	1,044
Debt investment at FVTOCI – reclassified to profit or loss on maturity	**884**	-	**-**	-
Items that will not be reclassified subsequently to profit or loss				
Net unrealised gain on equity investments carried at FVTOCI – net of tax	**58,478**	26,128	**8,268**	58,303
Total other comprehensive income for the period	**60,708**	28,327	**8,332**	59,347
Total comprehensive income for the period	**100,805**	59,207	**12,034**	66,013

The notes from 1 to 20 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'000	Statutory reserve AED'000	General reserve AED'000	Reinsurance reserve AED'000	Fair value reserve on financial assets at FVTOCI AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2024 (Audited)	115,500	57,750	180,000	4,413	168,145	196,847	722,655
Profit for the period after tax	-	-	-	-	-	30,880	30,880
Other comprehensive income for the period	-	-	-	-	28,327	-	28,327
Total comprehensive income for the period	-	-	-	-	28,327	30,880	59,207
Dividend paid (note 12)	-	-	-	-	-	(11,550)	(11,550)
Balance at 30 September 2024 (Unaudited)	115,500	57,750	180,000	4,413	196,472	216,177	770,312
Balance at 1 January 2025 (Audited)	**115,500**	**57,750**	**180,000**	**5,678**	**206,642**	**237,576**	**803,146**
Profit for the period after tax	-	-	-	-	-	**40,097**	**40,097**
Other comprehensive income for the period	-	-	-	-	**59,824**	-	**59,824**
Realised gain on debt investment at FVTOCI	-	-	-	-	**884**	-	**884**
Total comprehensive income for the period	-	-	-	-	**60,708**	**40,097**	**100,805**
Dividend paid (note 12)	-	-	-	-	-	**(17,325)**	**(17,325)**
Balance at 30 September 2025 (Unaudited)	**115,500**	**57,750**	**180,000**	**5,678**	**267,350**	**260,348**	**886,626**

The notes from 1 to 20 form an integral part of this condensed interim financial information.

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

	Note	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Cash flows from operating activities			
Profit for the period before tax		**42,010**	31,511
Adjustments for:			
Depreciation on property and equipment		**1,164**	871
Provision for employees' end-of-service benefits		**576**	592
Investment income		**(37,689)**	(40,853)
Operating cash flows before changes in working capital		**6,061**	(7,879)
Changes in working capital			
Other receivables		**(11,568)**	(21,889)
Reinsurance contract assets		**204,878**	(763,389)
Insurance contract liabilities		**(163,452)**	770,437
Other payables		**5,675**	4,675
Cash generated from operation		**41,594**	(18,045)
Employees' end-of-service benefits paid		**(427)**	(676)
Net cash generated from/(used in) operating activities		**41,167**	(18,721)
Cash flows from investing activities			
Purchase of property and equipment		**(7,151)**	(1,251)
Purchase of financial assets at FVTOCI		**(10,000)**	(191)
Proceeds from disposal of financial assets at FVTOCI		**28,585**	-
Net movement in fixed deposits		**(162,869)**	16,012
Dividend and interest income received		**36,920**	40,744
Net cash (used in)/generated from investing activities		**(114,515)**	55,314
Cash flows from financing activity			
Dividends paid		**(17,325)**	(11,550)
Net cash used in financial activity		**(17,325)**	(11,550)
Net change in cash and cash equivalents		**(90,673)**	25,043
Cash and cash equivalents, beginning of period		**216,497**	61,037
Cash and cash equivalents, end of period	9	**125,824**	86,080

The notes from 1 to 20 form an integral part of this condensed interim financial information.

1 Legal status and activities

Dubai National Insurance & Reinsurance Co. (P.S.C.) (the "Company") is a public shareholding Company incorporated in Dubai on 6 January 1992.

The Company is engaged in insurance and reinsurance of all classes of business in accordance with the provisions of the United Arab Emirates ("UAE") Federal Decree Law No. (48) of 2023, concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations.

The registered address of the Company is Dubai National Insurance Building, 3rd Floor, Sheikh Zayed Road, P.O. Box 1806, Dubai, UAE.

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, financial assets carried at fair value through profit and loss and investment property carried at fair value which are carried at fair value.

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, financial assets at fair value through profit or loss, other receivables, other payables and income tax payable. The following balances would generally be classified as non-current: property and equipment, investment properties and statutory deposits and employees' end of service benefits. The following balances are of mixed nature (including both current and non-current portions): financial assets at fair value through other comprehensive income, reinsurance contract assets, insurance contract assets and liabilities, fixed deposits, bank balances and deferred tax liability.

The condensed interim financial information does not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 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 apply for the first time in 2025.

Standards, interpretations and amendments to existing and new standards

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the condensed interim financial information.

Judgements and estimates

When preparing the condensed interim financial information, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim financial information, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2024.

3 Material accounting policy information (continued)

Discount rates

The Company use bottom-up approach to derive the discount rate. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free rate was derived using EIOPA rates with volatility adjustment along with the country risk premium (inclusive of the liquidity premium).

Discount rates applied for discounting of future cash flows are listed below:

	1 year		3 years		5 years		10 years		20 years	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Insurance contracts issued										
AED	**4.77%**	4.90%	**4.48%**	4.30%	**4.52%**	4.20%	**4.82%**	4.30%	**5.19%**	4.45%
Reinsurance contracts held										
AED	**4.77%**	4.90%	**4.48%**	4.30%	**4.52%**	4.20%	**4.82%**	4.30%	**5.19%**	4.45%

Risk adjustment for non-financial risk

The Company use Mack method to determine its risk adjustment for non-financial risk. The bootstrap effectively allows the Company to measure the uncertainty about the amount and timing of the cash flows that arise from non-financial risk since bootstrapping the triangles aims to illustrate the variability of the paid claims.

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 70th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 70th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

4 Investment properties

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Opening net book value	**175,605**	158,480
Additions during the period/year	-	194
Change in fair value during the period/year	-	16,931
Closing net book value	**175,605**	175,605

On 31 December 2024, two independent and experienced professional valuers estimated the fair value of the investment properties at AED 173.1 million and AED 178.2 million. The Company has opted the average of the two investment properties valuations. The valuers hold relevant professional qualifications and experience. Investment properties are carried at level 3 Fair value and management estimates that there has been no change in the fair value of investment properties during the nine-month period ended 30 September 2025.

5 Financial assets

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets;
- Level 2 – 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 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Note	Level 1	Level 2	Level 3	Total
30 September 2025 (Unaudited)		**AED'000**	**AED'000**	**AED'000**	**AED'000**
Financial assets at FVTPL					
Investment in quoted equity securities	(a)	**1,996**	-	-	**1,996**
Financial assets at FVTOCI					
Investment in quoted equity securities*	(a)	**517,352**	-	-	**517,352**
Investment in debt securities	(a)	**38,735**	-	-	**38,735**
		558,083	-	-	**558,083**
31 December 2024 (Audited)					
Financial assets at FVTPL					
Investment in quoted equity securities	(a)	1,754	-	-	1,754
Financial assets at FVTOCI					
Investment in quoted equity securities*	(a)	443,091	-	-	443,091
Investment in debt securities	(a)	65,857	-	-	65,857
		510,702	-	-	510,702

* This comprises of quoted investment amounting to AED 11.8 million as at 30 September 2025 (31 December 2024: quoted investment amounting to AED 12.8 million) which are in the name of the Chairman held for the beneficial interest of the Company.

(a) Fair values have been determined by reference to their quoted prices at the reporting date.

5 Financial assets (continued)

Movement in financial assets grouped in level 1

The reconciliation of carrying amounts of financial instruments classified within level 1 is as follows:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Investments in equity securities at FVTOCI		
Opening balance	**443,091**	402,556
Purchased during the period/year	**10,000**	191
Changes in fair value during the period/year	**64,261**	40,344
Closing balance	**517,352**	443,091
Investments in equity securities at FVTPL		
Opening balance	**1,754**	1,773
Changes in fair value during the period/year	**242**	(19)
Closing balance	**1,996**	1,754
Investments in debt securities at FVTOCI		
Opening balance	**65,857**	75,037
Disposal during the period/year	**(28,585)**	(7,226)
Changes in fair value during the period/year	**1,463**	(1,954)
Closing balance	**38,735**	65,857

6 Statutory deposit

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Held with a local bank in Dubai, UAE	**10,000**	10,000

Statutory deposit held with a local bank in Dubai, UAE represents deposits held under a lien in favour of the Ministry of Economy and Planning in accordance with changes to presentation and disclosure concerning Financial Regulations of Insurance Companies issued by the Central Bank of United Arab Emirates and regulation of its operations. The deposit cannot be withdrawn without prior approval from the Ministry of Economy and Planning.

7 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'000	**Liabilities AED'000**	**Net AED'000**	Assets AED'000	Liabilities AED'000	Net AED'000
Insurance contracts issued	**-**	**(651,498)**	**(651,498)**	-	(814,950)	(814,950)
Reinsurance contracts held	**457,333**	**-**	**457,333**	662,211	-	662,211

7 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

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component (Unaudited) AED'000	Loss component (Unaudited) AED'000	Estimates of the present value of future cash flows (Unaudited) AED'000	Risk adjustment (Unaudited) AED'000	Total (Unaudited) AED'000
30 September 2025 (Unaudited)					
Insurance contract liabilities as at 1 January	(22,757)	(2,970)	(725,663)	(63,560)	(814,950)
Insurance revenue	407,637	-	-	-	407,637
Insurance service expenses	(59,440)	(3,371)	(195,769)	17,736	(240,844)
Incurred claims and other expenses	-	-	(365,144)	(3,337)	(368,481)
Amortisation of insurance acquisition cash flows	(59,440)	-	-	-	(59,440)
Losses on onerous contracts	-	(3,371)	-	-	(3,371)
Changes to liabilities for incurred claims	-	-	169,375	21,073	190,448
Insurance service result	348,197	(3,371)	(195,769)	17,736	166,793
Insurance finance expense	-	-	(19,419)	-	(19,419)
Total changes in the statement of comprehensive income/(loss)	348,197	(3,371)	(215,188)	17,736	147,374
Cash flows					
Premiums received	(439,587)	-	-	-	(439,587)
Claims and other expenses paid	-	-	392,828	-	392,828
Insurance acquisition cash flows	62,837	-	-	-	62,837
Total cash flows	(376,750)	-	392,828	-	16,078
Net insurance contract liabilities as at 30 September	(51,310)	(6,341)	(548,023)	(45,824)	(651,498)
31 December 2024 (Audited)					
Insurance contract liabilities as at 1 January	(14,281)	(4,542)	(185,774)	(17,646)	(222,243)
Insurance revenue	469,122	-	-	-	469,122
Insurance service expenses	(76,571)	1,572	(1,128,691)	(45,914)	(1,249,604)
Incurred claims and other expenses	-	-	(1,075,750)	(42,864)	(1,118,614)
Amortisation of insurance acquisition cash flows	(76,571)	-	-	-	(76,571)
Reversal of losses on onerous contracts	-	1,572	-	-	1,572
Changes to liabilities for incurred claims	-	-	(52,941)	(3,050)	(55,991)
Insurance service result	392,551	1,572	(1,128,691)	(45,914)	(780,482)
Insurance finance expense	-	-	(340)	-	(340)
Total changes in the statement of comprehensive income/(loss)	392,551	1,572	(1,129,031)	(45,914)	(780,822)
Cash flows					
Premiums received	(469,556)	-	-	-	(469,556)
Claims and other expenses paid	-	-	589,142	-	589,142
Insurance acquisition cash flows	68,529	-	-	-	68,529
Total cash flows	(401,027)	-	589,142	-	188,115
Net insurance contract liabilities as at 31 December	(22,757)	(2,970)	(725,663)	(63,560)	(814,950)

7 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

	Assets for remaining coverage		Amounts recoverable on incurred claims		
30 September 2025 (Unaudited)	Excluding loss recovery component (Unaudited) AED'000	Loss component (Unaudited) AED'000	Estimates of the present value of future cash flows (Unaudited) AED'000	Risk adjustment (Unaudited) AED'000	Total (Unaudited) AED'000
Reinsurance contract assets as at 1 January	(434,473)	1,136	1,036,032	59,516	662,211
An allocation of reinsurance premiums	(176,825)	-	-	-	(176,825)
Amounts recoverable from reinsurers	-	912	33,635	(16,676)	17,871
Amounts recoverable for incurred claims and other expenses	-	-	202,000	3,144	205,144
Changes to amounts recoverable for incurred claims	-	-	(168,365)	(19,820)	(188,185)
Loss-recovery on onerous underlying contracts and adjustments	-	912	-	-	912
Net income or expense from reinsurance contracts held	(176,825)	912	33,635	(16,676)	(158,954)
Reinsurance finance income	-	-	23,245	-	23,245
Total changes in the statement of comprehensive (loss)/income	(176,825)	912	56,880	(16,676)	(135,709)
Cash flows					
Premiums paid	138,697	-	-	-	138,697
Amounts received	-	-	(207,866)	-	(207,866)
Total cash flows	138,697	-	(207,866)	-	(69,169)
Net reinsurance contract assets as at 30 September	(472,601)	2,048	885,046	42,840	457,333

7 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)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
31 December 2024 (Audited)	Excluding loss recovery component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Reinsurance contract assets as at 1 January	(388,645)	917	463,216	15,818	91,306
An allocation of reinsurance premiums	(204,001)	-	-	-	(204,001)
Amounts recoverable from reinsurers	-	219	938,279	43,698	982,196
Amounts recoverable for incurred claims and other expenses	-	977	938,279	43,698	982,954
Loss-recovery on onerous underlying contracts and adjustments	-	(758)	-	-	(758)
Net (expense)/ income from reinsurance contracts held	(204,001)	219	938,279	43,698	778,195
Reinsurance finance income	-	-	4,647	-	4,647
Total changes in the statement of comprehensive (loss)/income	(204,001)	219	942,926	43,698	782,842
Cash flows					
Premiums paid	158,173	-	-	-	158,173
Amounts received	-	-	(370,110)	-	(370,110)
Total cash flows	158,173	-	(370,110)	-	(211,937)
Net reinsurance contract assets as at 31 December	(434,473)	1,136	1,036,032	59,516	662,211

8 Related party balances and transactions

At the end of the reporting period, balance with related parties are as follows:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Key Management personnel and entities under common control		
Due from related parties	**32,812**	20,018
Due to related parties	**62,276**	96,196

The nature of significant related party transactions and amounts involved were as follows:

	(Unaudited) Nine-month period ended 30 September 2025 AED'000	(Unaudited) Nine-month period ended 30 September 2024 AED'000	**(Unaudited) Three-month period ended 30 September 2025 AED'000**	(Unaudited) Three-month period ended 30 September 2024 AED'000
Gross written premium	**92,410**	102,206	**42,175**	52,038
Claims paid	**124,810**	163,340	**108,055**	7,177
Agency / non-agency repairs	**29,326**	17,881	**9,571**	7,201
Commission paid	**2,452**	3,080	**511**	888
Key management personnel compensation				
Short term benefits	**2,156**	1,932	**656**	668
Post-employment benefits	**67**	65	**23**	23
	2,223	1,997	**679**	691

As at 30 September 2025, the company has paid an advance to Al Habtoor City Real Estate Development LLC amounting to AED 28.4 million (31 December 2024: AED 21.9 million) toward the property under development. Additionally, the Company has commitments towards the same property under development amounting to AED 39 million as at 30 September 2025 (31 December 2024: AED 45 million).

Quoted investment at FVTOCI amounting to AED 11.8 million as at 30 September 2025 (31 December 2024: quoted investment amounting to AED 12.8 million) is registered in the name of the Chairman in the beneficial interest of the Company (refer to note 5).

In April 2024, the Company recognised a significant property claim amounting to AED 754.7 million from Al Habtoor Motors Co LLC, a related party. The claim is primarily covered by facultative reinsurance arrangements. As a result, the Company recorded a reinsurance contract asset of AED 753.3 million.

During the nine month period ended 30 September 2025, the company has revised the claim amount to AED 600 million on the basis of change in claim estimates, further the company has received AED 300 million (31 December 2024: AED 168 million) from the reinsurers and the same has been paid to Al Habtoor Motors Co LLC resulting in change of insurance contract liabilities to AED 300 million and reinsurance contract assets to AED 299 million.

The management of this claim involves complexities related to the damaged motor vehicles and other assets of the insured, and the losses are still being assessed. The reported figures for insurance contract liabilities and reinsurance contract assets reflect management's best estimate at the reporting date. However, given the evolving nature of the claim, the final amounts may differ from these estimates, and the Company expects these amounts to develop till the loss assessment is completed. Management continues to monitor the claim closely and will update its estimates as further information becomes available.

9 Cash and bank balances

Cash and bank balances comprise the following statement of financial position amounts:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Cash in hand	**10**	10
Cash at banks	**318,508**	246,312
	318,518	246,322

Cash at banks includes deposits amounting to AED 253.1 million (31 December 2024: AED 185.4 million) held with local banks carrying interest ranging from 3.92% - 4.35% (31 December 2024: 2.5% - 5.27%) per annum.

As per management's assessment, expected credit loss on cash and cash equivalents is immaterial.

Cash and cash equivalents at the end of the period as shown in the condensed interim statement of cash flows can be reconciled to the related items in the financial items in the condensed interim statement of financial position as follows:

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000	(Unaudited) 30 September 2024 AED'000
Cash and bank balances	**318,518**	246,322	209,781
Bank deposits with original maturity over 3 months	**(192,694)**	(29,825)	(123,701)
Cash and cash equivalents	**125,824**	216,497	86,080

10 Reserves

Statutory reserve

In accordance with the Company's Articles of Association and Article 241 of the Federal Decree Law No. (32) of 2021, a minimum of 10% of the Company's annual net profits must be transferred to a non-distributable statutory reserve. As per the Company's Articles of Association, such transfers are required until the balance in the statutory reserve equals 50% of the Company's paid-up share capital. No transfer to statutory reserve has been made during the period as it has already reached 50% of the paid-up share capital (31 December 2024: Nil).

General reserve

Transfers to the general reserve are made on the recommendation of the Board of Directors. This reserve may be used for such purposes as deemed appropriate by the Board of Directors. During the period, there were no transfers from or to the general reserve (31 December 2024: no transfers)

Reinsurance reserve

In accordance with Article 34 of Insurance Authority's Board of Directors Decision No. 23 of 2019, concerning instructions organising reinsurance operations, the reserve is not available for distribution and will not be disposed of without prior approval from the Central Bank of United Arab Emirates.

11 Earnings per share

	(Unaudited) Nine-month period ended 30 September 2025	(Unaudited) Nine-month period ended 30 September 2024	**(Unaudited) Three-month period ended 30 September 2025**	(Unaudited) Three-month period ended 30 September 2024
Earnings (AED'000):				
Profit for the period after tax	**40,097**	30,880	**3,702**	6,666
Number of shares ('000):				
Weighted average number of ordinary shares for the purpose of basic earnings per share	**115,500**	115,500	**115,500**	115,500
Earnings per share (AED):				
Basic and diluted	**0.35**	0.27	**0.03**	0.06

The Company does not have potentially diluted shares and accordingly diluted earnings per share equals basic earnings per share.

12 Dividends

The Board proposed cash dividend of 15% of paid up share capital, amounting to AED 17.33 million (AED 0.15 per share) for the year ended 31 December 2024. This was approved at the Annual General Meeting held on 24 April 2025 and distributed on 16 May 2025.

During the comparative year, the Board proposed cash dividend of 10% of paid up share capital, amounting to AED 11.55 million (AED 0.10 per share) for the year ended 31 December 2023. This was approved at the Annual General Meeting held on 25 April 2024 and distributed on 15 May 2024.

13 Insurance service expenses

	(Unaudited) Nine-month period ended 30 September 2025	(Unaudited) Nine-month period ended 30 September 2024	**(Unaudited) Three-month period ended 30 September 2025**	(Unaudited) Three-month period ended 30 September 2024
	AED'000	AED'000	**AED'000**	AED'000
Incurred claims and other expenses	**368,481**	869,748	**106,887**	31,408
Amortisation of insurance acquisition cash flows	**59,440**	56,203	**20,582**	19,969
Losses on onerous contracts and (reversals) of those losses	**3,371**	3,855	**253**	(267)
Changes to liabilities for incurred claims	**(190,448)**	264,202	**(21,027)**	58,900
	240,844	1,194,008	**106,695**	110,010

14 Segment information

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

	Underwriting AED'000	Investments AED'000	Total AED'000
As at 30 September 2025 (Unaudited)			
Total assets	**498,952**	**1,083,416**	**1,582,368**
Total equity	**619,276**	**267,350**	**886,626**
Total liabilities	**684,602**	**11,140**	**695,742**
As at 31 December 2024 (Audited)			
Total assets	675,262	981,384	1,656,646
Total equity	596,504	206,642	803,146
Total liabilities	840,428	13,072	853,500

14 Segment information (continued)

The Company operates two main business segments: Underwriting and Investments.

Underwriting segment is further classified into General Insurance, Group life and Health Insurance. Investments segment comprises Investment Property and Financial Assets. The Group life Insurance provided by the Company is for a period of 12 months and does not include any investment portion.

	For the Nine-month period ended 30 September 2025 (Unaudited)			For the Nine-month period ended 30 September 2024 (Unaudited)		
	Underwriting AED'000	**Investments AED'000**	**Total AED'000**	Underwriting AED'000	Investments AED'000	Total AED'000
Insurance revenue	**407,637**	**-**	**407,637**	341,447	-	341,447
Insurance service expenses	**(240,844)**	**-**	**(240,844)**	(1,194,008)	-	(1,194,008)
Insurance service result before reinsurance contracts held	**166,793**	**-**	**166,793**	(852,561)	-	(852,561)
Allocation of reinsurance premiums	**(176,825)**	**-**	**(176,825)**	(149,020)	-	(149,020)
Amounts recoverable from reinsurance for incurred claims	**17,871**	**-**	**17,871**	989,007	-	989,007
Net expenses from reinsurance contracts held	**(158,954)**	**-**	**(158,954)**	839,987	-	839,987
Insurance service result	**7,839**	**-**	**7,839**	(12,574)	-	(12,574)
Investment income	**-**	**37,689**	**37,689**	-	40,853	40,853
Insurance finance expense for insurance contracts issued	**(19,419)**	**-**	**(19,419)**	(2,874)	-	(2,874)
Reinsurance finance income for reinsurance contracts held	**23,245**	**-**	**23,245**	8,217	-	8,217
Net insurance financial result	**3,826**	**-**	**3,826**	5,343	-	5,343
Other operating expenses	**(7,344)**	**-**	**(7,344)**	(2,111)	-	(2,111)
Profit/ (loss) for the period before tax	**4,321**	**37,689**	**42,010**	(9,342)	40,853	31,511

14 Segment information (continued)

The Company operates two main business segments: Underwriting and Investments.

Underwriting segment is further classified into General Insurance, Group life and Health Insurance. Investments segment comprises Investment Property and Financial Assets. The Group life Insurance provided by the Company is for a period of 12 months and does not include any investment portion.

	For the Three-month period ended 30 September 2025 (Unaudited)			For the Three-month period ended 30 September 2024 (Unaudited)		
	Underwriting	**Investments**	**Total**	Underwriting	Investments	Total
	AED'000	**AED'000**	**AED'000**	AED'000	AED'000	AED'000
Insurance revenue	**142,024**	**-**	**142,024**	120,613	-	120,613
Insurance service expenses	**(106,695)**	**-**	**(106,695)**	(110,010)	-	(110,010)
Insurance service result before reinsurance contracts held	**35,329**	**-**	**35,329**	10,603	-	10,603
Allocation of reinsurance premiums	**(63,213)**	**-**	**(63,213)**	(51,252)	-	(51,252)
Amounts recoverable from reinsurance for incurred claims	**28,890**	**-**	**28,890**	41,793	-	41,793
Net expenses from reinsurance contracts held	**(34,323)**	**-**	**(34,323)**	(9,459)	-	(9,459)
Insurance service result	**1,006**	**-**	**1,006**	1,144	-	1,144
Investment income	**-**	**5,989**	**5,989**	-	6,203	6,203
Insurance finance expense for insurance contracts issued	**(3,678)**	**-**	**(3,678)**	(1,366)	-	(1,366)
Reinsurance finance income for reinsurance contracts held	**3,709**	**-**	**3,709**	2,031	-	2,031
Net insurance financial result	**31**	**-**	**31**	665	-	665
Other operating expenses	**(2,988)**	**-**	**(2,988)**	(715)	-	(715)
(Loss) / profit for the period before tax	**(1,951)**	**5,989**	**4,038**	1,094	6,203	7,297

15 Total investment income and net insurance financial result

The table below presents an analysis of total investment income and insurance finance result recognised in profit or loss and OCI in the period:

	(Unaudited) Nine-month period ended 30 September 2025	(Unaudited) Nine-month period ended 30 September 2024
	AED'000	AED'000
Investment income		
Net interest income	**7,472**	10,084
Dividend income from financial investments	**23,031**	24,338
Net income from investment properties	**7,186**	6,431
Total investment income	**37,689**	40,853
Insurance finance expense from insurance contracts issued		
Interest accreted to insurance contracts using locked-in rate	**(15,247)**	(14)
Due to changes in interest rates and other financial assumptions	**(4,172)**	(2,860)
Total insurance finance expense from insurance contracts issued	**(19,419)**	(2,874)
Represented by:		
Amounts recognised in income statement	**(19,419)**	(2,874)
Amounts recognised in OCI	**-**	-
Reinsurance finance income from reinsurance contracts held		
Interest accreted to reinsurance contracts using current financial assumptions	**18,811**	3,420
Due to changes in interest rates and other financial assumptions	**4,434**	4,797
Reinsurance finance income from reinsurance contracts held	**23,245**	8,217
Represented by:		
Amounts recognised in income statement	**23,245**	8,217
Amounts recognised in OCI	**-**	-
Total net investment income, insurance finance expense and reinsurance finance income	**41,515**	46,196
Represented by:		
Amounts recognised in income statement	**41,515**	46,196
Amounts recognised in OCI	**-**	-

15 Total investment income and net insurance financial result (continued)

	(Unaudited) Three-month period ended 30 September 2025	(Unaudited) Three-month period ended 30 September 2024
	AED'000	AED'000
Investment income		
Net interest income	2,573	3,602
Dividend income from financial investments	1,064	656
Net income from investment properties	2,352	1,945
Total investment income	5,989	6,203
Insurance finance (expense)/income from insurance contracts issued		
Interest accreted to insurance contracts using locked-in rate	(3,909)	207
Due to changes in interest rates and other financial assumptions	231	(1,573)
Total insurance finance (expense)/income from insurance contracts issued	(3,678)	(1,366)
Represented by:		
Amounts recognised in income statement	(3,678)	(1,366)
Amounts recognised in OCI	-	-
Reinsurance finance income from reinsurance contracts held		
Interest accreted to reinsurance contracts using current financial assumptions	4,064	536
Due to changes in interest rates and other financial assumptions	(355)	1,495
Reinsurance finance income from reinsurance contracts held	3,709	2,031
Represented by:		
Amounts recognised in income statement	3,709	2,031
Amounts recognised in OCI	-	-
Total net investment income, insurance finance expense and reinsurance finance income	6,020	6,868
Represented by:		
Amounts recognised in income statement	6,020	6,868
Amounts recognised in OCI	-	-

16 Commitments and contingencies

At the statement of financial position date, the Company has commitments towards the capital work in progress of AED 39 million (31 December 2024: AED 45 million).

The Company is subject to litigation in the normal course of its business. Although the ultimate outcome of these claims cannot presently be determined, adequate provisions have been made for any liability that may result, based on management's best estimates.

17 Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed interim financial information approximate their fair values except for financial investments measured at fair value through other comprehensive income of which fair value is determined based on the quoted market prices and disclosed in Note 5 of this condensed interim financial information.

Fair value of financial instruments carried at fair value

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

The fair values of 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.

The following table provides an analysis of financial and non- 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 the fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1.
- Level 2 the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are unobservable, the instrument is included in Level 2.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Some of the Company's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

	Fair value as at					
Financial assets	**30 September 2025 (Unaudited) AED'000**	31 December 2024 (Audited) AED'000	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
Quoted debt securities	**38,735**	65,857	Level 1	Quoted bid prices in an active market	None	N/A
Quoted equity securities	**519,348**	444,845	Level 1	Quoted bid prices in an active market	None	N/A

There were no transfers between levels 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.

18 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.

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Minimum capital requirement (MCR)	**100,000**	100,000
Solvency capital requirement (SCR)	**207,142**	204,120
Minimum guarantee fund (MGF)	**75,080**	68,040
Basic own funds	**454,485**	369,057
MCR solvency margin – surplus	**354,485**	269,057
SCR solvency margin – surplus	**247,343**	164,937
MGF solvency margin – surplus	**379,405**	301,017

The entity's financial assets include quoted investment at FVTOCI amounting to AED 11.8 million as at 30 September 2025 (31 December 2024: quoted investment amounting to AED 12.8 million) which are in the name of the Chairman held for the beneficial interest of the Company and in accordance with circular number CBUAE/BIS/2023/729 of CBUAE, it is not considered as admissible in the regulatory statement of financial position by the entity.

Based on the Central Bank of UAE regulatory requirements, the minimum regulatory capital required is AED 100 million (30 September 2024: AED 100 million) against which the paid up capital of the Company is AED 115.5 million (30 September 2024: AED 115.5 million).

The Company and its individually regulated operations have complied with all externally imposed capital requirements throughout the period. There have been no changes in the Company's management of capital during the period.

19 Comparatives

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 change in previously reported total assets, total liabilities, total equity and profit for the year.

20 Subsequent events

Subsequent to the period ended 30 September 2025, the company has received AED 61 million from the reinsurers for the property claim damages and the same has been paid to Al Habtoor Motors Co LLC.