

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

Condensed interim financial information (Unaudited)
For the period ended 30 June 2025

Review Report of the Independent Auditor To the Shareholders of National General Insurance Co. (P.J.S.C)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of National General Insurance Co. (P.J.S.C) (the "Company") as at 30 June 2025 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income for three-month and six-month periods then ended, condensed interim statement of changes in equity, condensed interim statement of cash flows for the six-month period then ended and material accounting policy information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.


Scope of Review


We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

GRANT THORNTON UAE


Farouk Mohamed
Registration No: 86
Dubai, United Arab Emirates




13 August 2025

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)
Condensed interim statement of financial position
As at 30 June 2025

	Notes	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Assets			
Property and equipment		23,808,242	24,617,856
Intangible assets		1,742,675	2,172,566
Investment property	5	75,450,000	75,450,000
Investment securities	6	423,958,595	373,276,067
Investments on behalf of policy holders of unit-linked products	6	105,156,217	89,261,723
Reinsurance contract assets	9	354,015,654	464,822,624
Insurance contract assets	9	25,205,983	16,195,820
Prepayments and other receivables		22,633,281	23,041,442
Fixed deposits	10	454,169,569	522,630,631
Bank balances and cash	10	83,124,005	62,418,855
Total assets		1,569,264,221	1,653,887,584
Equity and liabilities			
Equity			
Share capital	11	164,949,523	164,949,523
Legal reserve	12	82,474,762	82,474,762
General reserve	12	82,474,762	82,474,762
Reinsurance reserves	12	8,000,568	8,000,568
Cumulative change in FVTOCI investments		(12,837,501)	(15,459,100)
Insurance finance reserve through other comprehensive income (OCI)		31,900	42,054
Retained earnings		333,161,814	322,142,517
Total equity		658,255,828	644,625,086
Liabilities			
Provision for end of service indemnity		16,984,158	15,507,825
Other payables		22,963,779	55,997,253
Insurance contract liabilities	9	848,823,780	904,064,541
Reinsurance contract liabilities	9	5,569,291	23,077,982
Income tax payable	20	14,247,187	8,914,912
Deferred tax liability	20	2,420,198	1,699,985
Total liabilities		911,008,393	1,009,262,498
Total equity and liabilities		1,569,264,221	1,653,887,584

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


Dr. Hamad Mubarak Buamim
Chairman


Dr. Abdul Zahra A. Ali
Chief Executive Officer

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

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

Condensed interim statement of profit or loss
For the period ended 30 June 2025

	Notes	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2024 AED
Insurance revenue	15	251,635,781	225,967,574	481,073,190	443,575,249
Insurance service expenses	16	(161,946,010)	(330,089,237)	(300,664,775)	(486,191,703)
Insurance service results before reinsurance contracts held		89,689,771	(104,121,663)	180,408,415	(42,616,454)
Allocation of reinsurance premiums		(109,028,180)	(93,001,961)	(206,823,142)	(188,671,020)
Amounts recoverable from reinsurance for incurred claims		43,223,441	209,404,759	78,405,695	265,827,960
Net (expense)/income from reinsurance contracts held		(65,804,739)	116,402,798	(128,417,447)	77,156,940
Insurance service result		23,885,032	12,281,135	51,990,968	34,540,486
Insurance finance expenses net of unit linked fair value change	17	(18,136,327)	(4,859,900)	(19,222,887)	(16,685,805)
Reinsurance finance income	17	2,292,665	1,678,884	7,038,686	4,627,200
Net insurance financial result		(15,843,662)	(3,181,016)	(12,184,201)	(12,058,605)
Net fair value gain/ (losses) on financial assets at FVTPL		22,761,206	(1,294,150)	23,862,198	(5,253,388)
Income from investment properties		1,139,015	1,099,906	2,441,986	2,202,835
Net fair value gain on unit linked investments		13,956,747	3,681,656	7,546,793	9,048,356
Other investment income	18	12,059,137	47,121,134	26,544,385	67,797,050
Total investment income		49,916,105	50,608,546	60,395,362	73,794,853
Other operating income		159,085	36,988	1,300,105	843,036
Other operating expenses		(5,668,123)	(3,691,391)	(10,203,165)	(8,150,434)
Profit before tax for the period		52,448,437	56,054,262	91,299,069	88,969,336
Income tax expense	20	(2,780,717)	(5,523,171)	(6,052,487)	(8,121,170)
Profit after tax for the period		49,667,720	50,531,091	85,246,582	80,848,166
Basic and diluted earnings per share	19	0.30	0.31	0.52	0.49

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

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)
Condensed interim statement of other comprehensive income
For the period ended 30 June 2025

	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2024 AED
Profit after tax for the period	49,667,720	50,531,091	85,246,582	80,848,166
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) on insurance finance reserve through OCI	16,935	(6,206)	(10,154)	(15,380)
Net gain/(loss) on fair value of equity instruments designated at FVTOCI	1,448,235	(1,246,471)	2,621,599	(1,310,905)
Total other comprehensive income/(loss) for the period	1,465,170	(1,252,677)	2,611,445	(1,326,285)
Total comprehensive income for the period	51,132,890	49,278,414	87,858,027	79,521,881

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

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

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

	Share capital AED	Legal reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVOCI investments AED	Insurance finance reserve through OCI AED	Retained earnings AED	Total equity AED
Balance at 1 January 2024 (Audited)	149,954,112	74,977,056	74,977,056	5,770,295	(3,423,304)	28,246	271,177,441	573,460,902
Increase in capital through bonus issue	14,995,411	-	-	-	-	-	(14,995,411)	-
Profit for the period	-	-	-	-	-	-	80,848,166	80,848,166
Other comprehensive loss for the period	-	-	-	-	(1,310,905)	(15,380)	-	(1,326,285)
Total comprehensive (loss)/ income for the period	-	-	-	-	(1,310,905)	(15,380)	80,848,166	79,521,881
Directors' remuneration	-	-	-	-	-	-	(6,825,000)	(6,825,000)
Dividend paid (note 11)	-	-	-	-	-	-	(37,488,528)	(37,488,528)
Balance at 30 June 2024 (Unaudited)	164,949,523	74,977,056	74,977,056	5,770,295	(4,734,209)	12,866	292,716,668	608,669,255
Balance at 1 January 2025 (Audited)	164,949,523	82,474,762	82,474,762	8,000,568	(15,459,100)	42,054	322,142,517	644,625,086
Profit after tax for the period	-	-	-	-	-	-	85,246,582	85,246,582
Other comprehensive loss for the period	-	-	-	-	2,621,599	(10,154)	-	2,611,445
Total comprehensive income/(loss) for the period	-	-	-	-	2,621,599	(10,154)	85,246,582	87,858,027
Dividend paid (note 11)	-	-	-	-	-	-	(74,227,285)	(74,227,285)
Balance at 30 June 2025 (Unaudited)	164,949,523	82,474,762	82,474,762	8,000,568	(12,837,501)	31,900	333,161,814	658,255,828

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

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)
Condensed interim statement of cash flows
For the period ended 30 June 2025

	(Unaudited) Six-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2024 AED
Notes		
Cash flows from operating activities		
Profit before tax for the period	91,299,069	88,969,336
Adjustments for non-cash items:		
Depreciation and amortisation	1,774,164	1,514,193
Dividend income	(10,069,125)	(7,636,974)
Realised gain on fair value through profit or loss investments	(1,334,829)	(8,502,812)
Realised gain on sale of investment properties	-	(40,961,015)
Unrealised (gain)/loss on FVTPL investments	(23,862,199)	5,253,388
Other investment income	(17,518,459)	(7,700,699)
Provision for employees' end of service indemnity	2,041,563	1,074,229
Operating cash flows before changes in working capital	42,330,184	32,009,646
Changes in working capital:		
Change in insurance and reinsurance contract assets	101,796,807	(151,941,228)
Change in prepaid expenses and other assets	408,163	(178,745,055)
Change in insurance and reinsurance contract liabilities	(72,749,453)	157,422,835
Change in accrued expenses and other liabilities	(33,033,475)	39,175,614
Change in insurance finance reserve	(10,154)	(15,380)
Employees' end of service indemnity paid	(565,230)	(850,723)
Net cash generated from/(used in) operating activities	38,176,842	(102,944,291)
Cash flows from investing activities		
Purchase of property and equipment	(534,657)	(520,209)
Proceeds from disposal of property and equipment	-	284,770
Purchase of FVTPL investments	(50,903,469)	(52,742,265)
Purchase of FVTOCI investments	(136,855)	(14,971,808)
Proceeds from sale of FVTPL investments	28,176,422	84,749,284
Proceeds from sale of investment property	-	155,640,051
Net movement in payable to policy holders in unit linked products	(15,894,494)	(21,421,200)
Dividends received	10,069,125	7,636,974
Interest and other income received	17,518,459	7,700,699
Change in bank deposits	68,461,062	(12,472,248)
Net cash generated from investing activities	56,755,593	153,884,048
Cash flows from financing activities		
Dividends paid	(74,227,285)	(37,488,528)
Directors' remuneration paid	-	(6,825,000)
Net cash used in financing activities	(74,227,285)	(44,313,528)
Net increase in cash and cash equivalents	20,705,150	6,626,229
Cash and cash equivalents at beginning of the period	62,418,855	84,875,024
Cash and cash equivalents at end of the period	83,124,005	91,501,253

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

1 Legal status and activities

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

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

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

2 Basis of preparation

This condensed interim financial information is for the six-month period ended 30 June 2024 and is presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

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

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

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements as at and for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3 Material accounting policy information

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

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

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

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

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

3 Material accounting policy information (continued)

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

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

4 Significant management judgment in applying accounting policies and estimation uncertainty

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the audited financial statements as at and for the year ended 31 December 2024.

Insurance and financial risk management

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

5 Investments property

The carrying value of the investment property as at 30 June 2025 is AED 75.4 million (31 December 2024: AED 75.4 million). This includes a rented-out portion of a commercial building within UAE.

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

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

6 Investment securities

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Fair value through profit or loss (FVTPL)	410,712,093	346,680,392
Fair value through other comprehensive income (FVTOCI)	118,986,755	116,228,302
Less: Expected credit losses (ECL)	(584,036)	(370,904)
	<u>529,114,812</u>	<u>462,537,790</u>

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

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Investment securities	423,958,595	373,276,067
Investments on behalf of policy holders of unit- linked products	105,156,217	89,261,723
	<u>529,114,812</u>	<u>462,537,790</u>

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

6 Investment securities (continued)

Investments securities – Geographic concentration

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Investments made:		
- Within UAE	255,522,412	215,413,147
- Outside UAE	273,592,400	247,124,643
	<u>529,114,812</u>	<u>462,537,790</u>

Fair value through profit or loss (FVTPL) investments

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Equity investments – quoted	187,196,028	162,089,888
Fixed income investments/ bonds – quoted	118,359,848	95,328,781
Investments held on behalf of policyholders' unit linked products	105,156,217	89,261,723
	<u>410,712,093</u>	<u>346,680,392</u>

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

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
At 1 January	346,680,392	295,337,160
Purchases during the period/year	50,903,469	108,691,747
Sold during the period/year	(26,628,461)	(94,106,712)
Change in fair value	23,862,199	15,127,395
Net movement in payable to policyholder's unit linked products	15,894,494	21,630,802
	<u>410,712,093</u>	<u>346,680,392</u>

Fair value through other comprehensive income (FVTOCI) investments

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Equity investments – unquoted	40,763,257	38,704,777
Fixed income investments/bonds – quoted	78,223,498	77,523,525
	<u>118,986,755</u>	<u>116,228,302</u>

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

6 Investment securities (continued)

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

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
At 1 January	116,228,302	126,119,923
Purchases during the period/year	136,855	27,903,840
Sold during the period/year	-	(25,759,665)
Change in fair value	2,621,598	(12,035,796)
	<u>118,986,755</u>	<u>116,228,302</u>

Movements in provision for ECL are as follows:

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Balance at the beginning of the period / year	370,904	418,037
Charge/ (reversal) during the period /year	213,132	(47,133)
Balance at the end of the period /year	<u>584,036</u>	<u>370,904</u>

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

7 Classes and categories of financial assets and financial liabilities

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

	FVTPL AED	FVTOCI AED	Amortised cost AED	Total AED
30 June 2025 (Unaudited)				
Financial assets:				
Investment securities	305,045,317	118,913,278	-	423,958,595
Investments on behalf of policyholders of unit-linked products	105,156,217	-	-	105,156,217
Other receivables (excluding prepayments)	-	-	14,337,865	14,337,865
Fixed deposits	-	-	454,169,569	454,169,569
Bank balances and cash	-	-	83,124,005	83,124,005
	410,201,534	118,913,278	551,631,439	1,080,746,251
Financial liabilities:				
Other and income tax payables	-	-	37,210,966	37,210,966
31 December 2024 (Audited)				
Financial assets:				
Investment securities	257,120,932	116,155,135	-	373,276,067
Investments on behalf of policyholders of unit-linked products	89,261,723	-	-	89,261,723
Other receivables (excluding prepayments)	-	-	19,875,994	19,875,994
Fixed deposits	-	-	522,630,631	522,630,631
Bank balances and cash	-	-	62,418,855	62,418,855
	346,382,655	116,155,135	604,925,480	1,067,463,270
Financial liabilities:				
Other and income tax payables	-	-	64,912,165	64,912,165

8 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

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

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

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

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

8 Fair value of financial instruments (continued)

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

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

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

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

	(Unaudited)	(Audited)			
	30 June 2025	31 December 2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	AED	AED			
FVTPL					
Quoted equity securities	187,196,028	162,089,888	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	118,359,848	95,328,781	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	105,156,217	89,261,723	Level 2	Net assets valuation method	Net asset value
FVTOCI					
Quoted securities	78,223,498	77,523,525	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	40,763,257	38,704,777	Level 3	Net assets valuation method	Net asset value

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts

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

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
General and medical	-	(652,304,445)	(652,304,445)	-	(732,690,887)	(732,690,887)
Life	25,205,983	(196,519,335)	(171,313,352)	16,195,820	(171,373,654)	(155,177,834)
	25,205,983	(848,823,780)	(823,617,797)	16,195,820	(904,064,541)	(887,868,721)
Reinsurance contracts held						
General and medical	332,043,203	-	332,043,203	422,052,453	(149,453)	421,903,000
Life	21,972,451	(5,569,291)	16,403,160	42,770,171	(22,928,529)	19,841,642
	354,015,654	(5,569,291)	348,446,363	464,822,624	(23,077,982)	441,744,642

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

Contracts measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
30 June 2025 (Unaudited)					
Insurance contract assets as at 1 January	21,790,656	-	(5,296,181)	(298,655)	16,195,820
Insurance contract liabilities as at 1 January	(201,663,684)	(122,375)	(532,925,647)	(15,669,301)	(750,381,007)
Net insurance contract liabilities as at 1 January	(179,873,028)	(122,375)	(538,221,828)	(15,967,956)	(734,185,187)
Insurance revenue	477,193,649	-	-	-	477,193,649
Insurance service expenses					
Incurred claims and other expenses	-	-	(312,396,727)	(11,631,572)	(324,028,299)
Amortisation of insurance acquisition cash flows	(60,546,375)	-	-	-	(60,546,375)
Reversal on losses on onerous contracts	-	122,375	-	-	122,375
Changes to liabilities for incurred claims	-	-	70,592,905	13,596,256	84,189,161
Insurance service result	416,647,274	122,375	(241,803,822)	1,964,684	176,930,511
Insurance finance expense	-	-	(8,981,016)	-	(8,981,016)
Total changes in the statement of comprehensive income/(loss)	416,647,274	122,375	(250,784,838)	1,964,684	167,949,495
Cash flows					
Premiums received	(466,201,719)	-	-	-	(466,201,719)
Claims and other expenses paid	-	-	298,882,648	-	298,882,648
Insurance acquisition cash flows	75,614,669	-	-	-	75,614,669
Total cash flows	(390,587,050)	-	298,882,648	-	(91,704,402)
Insurance contract assets as at 30 June	25,205,983	-	-	-	25,205,983
Insurance contract liabilities as at 30 June	(179,018,787)	-	(490,124,018)	(14,003,272)	(683,146,077)
Net insurance contract liabilities as at 30 June	(153,812,804)	-	(490,124,018)	(14,003,272)	(657,940,094)

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

Applicable to contracts not measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Total
	AED	AED	AED	AED
30 June 2025 (Unaudited)				
Insurance contract liabilities as at 1 January	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)
Net insurance contract liabilities as at 1 January	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)
Insurance revenue	3,879,541	-	-	3,879,541
Insurance service expenses				
Incurred claims and other expenses	-	-	660,368	660,368
Amortisation of insurance acquisition cash flows	(386,408)	-	-	(386,408)
Losses on onerous contracts	-	(675,597)	-	(675,597)
Insurance service result	3,493,133	(675,597)	660,368	3,477,904
Insurance finance expenses	(9,904,945)	(368,880)	-	(10,273,825)
Investment components	10,355,321	-	(10,355,321)	-
Total changes in the statement of comprehensive income/(loss)	3,943,509	(1,044,477)	(9,694,953)	(6,795,921)
Cash flows				
Premiums received	(17,860,193)	-	-	(17,860,193)
Claims and other expenses paid	-	-	11,123,885	11,123,885
Insurance acquisition cash flows	1,538,060	-	-	1,538,060
Total cash flows	(16,322,133)	-	11,123,885	(5,198,248)
Net insurance contract liabilities as at 30 June	(149,632,438)	(3,772,217)	(12,273,048)	(165,677,703)
31 December 2024 (Audited)				
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	(121,156,024)	(2,320,026)	(22,357,149)	(145,833,199)
Net insurance contract liabilities as at 1 January	(121,156,024)	(2,320,026)	(22,357,149)	(145,833,199)
Insurance revenue	9,177,512	-	-	9,177,512
Insurance service expenses				
Incurred claims and other expenses	-	-	(386,063)	(386,063)
Amortisation of insurance acquisition cash flows	(536,608)	-	-	(536,608)
Losses on onerous contracts	-	(201,047)	-	(201,047)
Insurance service result	8,640,904	(201,047)	(386,063)	8,053,794
Insurance finance expenses	(13,827,579)	(206,667)	-	(14,034,246)
Investment components	37,773,278	-	(37,773,278)	-
Total changes in the statement of comprehensive income/(loss)	32,586,603	(407,714)	(38,159,341)	(5,980,452)
Cash flows				
Premiums received	(54,148,949)	-	-	(54,148,949)
Claims and other expenses paid	-	-	46,814,510	46,814,510
Insurance acquisition cash flows	5,464,556	-	-	5,464,556
Total cash flows	(48,684,393)	-	46,814,510	(1,869,883)
Net insurance contract liabilities as at 31 December	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

Analysis by measurement component – Contracts not measured under the PAA

30 June 2025 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Insurance contract liabilities as at 1 January	(119,690,273)	(8,689,494)	-	(25,303,767)	(153,683,534)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	1,490,647	1,490,647
Change in risk adjustment for non-financial risk for risk expired	-	155,868	-	-	155,868
Experience adjustments	(59,428)	-	-	-	(59,428)
Changes that relate to future services					
Contracts initially recognised in the year	1,077,638	(518,958)	-	(763,060)	(204,380)
Changes in estimates that adjust the CSM	(4,670,608)	978,186	-	3,692,422	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(921,375)	153,924	-	-	(767,451)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	2,726,331	136,317	-	-	2,862,648
Insurance service result	(1,847,442)	905,337	-	4,420,009	3,477,904
Net finance expenses from insurance contracts	(10,148,517)	-	-	(125,308)	(10,273,825)
Total changes in the statement of (loss)/income and OCI	(11,995,959)	905,337	-	4,294,701	(6,795,921)
Cash flows					
Premiums received	(17,860,193)	-	-	-	(17,860,193)
Claims and other directly attributable expenses paid	11,123,885	-	-	-	11,123,885
Insurance acquisition cash flows paid	1,538,060	-	-	-	1,538,060
Total cash flows	(5,198,248)	-	-	-	(5,198,248)
Insurance contract liabilities as at 30 June	(136,884,480)	(7,784,157)	-	(21,009,066)	(165,677,703)

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

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

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
30 June 2025 (Unaudited)					
Reinsurance contract assets as at 1 January	(13,248,140)	58,932	463,031,873	10,822,942	460,665,607
Reinsurance contract liabilities as at 1 January	(25,311,429)	-	2,556,952	15,307	(22,739,170)
Net reinsurance contract (liabilities)/assets	(38,559,569)	58,932	465,588,825	10,838,249	437,926,437
An allocation of reinsurance premiums	(206,094,795)	-	-	-	(206,094,795)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	80,350,272	(1,958,164)	78,392,108
Changes to amounts recoverable for incurred claims	-	(58,932)	-	-	(58,932)
Net (expense) /income from reinsurance contracts held	(206,094,795)	(58,932)	80,350,272	(1,958,164)	(127,761,619)
Reinsurance finance income	-	-	6,999,602	-	6,999,602
Total changes in the statement of comprehensive (loss)/income	(206,094,795)	(58,932)	87,349,874	(1,958,164)	(120,762,017)
Cash flows					
Premiums paid	214,815,729	-	-	-	214,815,729
Amounts received	-	-	(187,167,686)	-	(187,167,686)
Total cash flows	214,815,729	-	(187,167,686)	-	27,648,043
Reinsurance contract assets as at 30 June	(24,435,076)	-	365,771,013	8,880,085	350,216,022
Reinsurance contract liabilities as at 30 June	(5,403,559)	-	-	-	(5,403,559)
Net reinsurance contract (liabilities)/assets as at 30 June	(29,838,635)	-	365,771,013	8,880,085	344,812,463

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

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

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued) - Contracts not measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims	
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Total AED
30 June 2025 (unaudited)				
Reinsurance contract assets as at 1 January	3,512,706	48,557	595,754	4,157,017
Reinsurance contract liabilities as at 1 January	(447,592)	-	108,780	(338,812)
Net reinsurance contract assets as at 1 January	3,065,114	48,557	704,534	3,818,205
An allocation of reinsurance premiums	(728,347)	-	-	(728,347)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	65,862	65,862
Changes to amounts recoverable for incurred claims	-	-	36,314	36,314
Changes in fulfilment cash flows that do not adjust CSM	-	(29,657)	-	(29,657)
Net expense from reinsurance contracts held	(728,347)	(29,657)	102,176	(655,828)
Reinsurance finance income	60,885	-	-	60,885
Total changes in the statement of comprehensive (loss)/income	(667,462)	(29,657)	102,176	(594,943)
Cash flows				
Premiums paid	476,499	-	-	476,499
Amounts received	-	-	(65,861)	(65,861)
Total cash flows	476,499	-	(65,861)	410,638
Reinsurance contract assets as at 30 June	3,148,663	18,900	632,069	3,799,632
Reinsurance contract liabilities as at 30 June	(274,512)	-	108,780	(165,732)
Net reinsurance contract assets as at 30 June	2,874,151	18,900	740,849	3,633,900
31 December 2024 (Audited)				
Reinsurance contract assets as at 1 January	5,434,620	138,000	1,535,735	7,108,355
Reinsurance contract liabilities as at 1 January	(360,218)	-	107,744	(252,474)
Net reinsurance contract assets as at 1 January	5,074,402	138,000	1,643,479	6,855,881
An allocation of reinsurance premiums	(2,555,626)	-	-	(2,555,626)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	318,655	318,655
Changes to amounts recoverable for incurred claims	-	-	(938,944)	(938,944)
Changes in fulfilment cash flows that do not adjust CSM	-	(89,443)	-	(89,443)
Net expense from reinsurance contracts held	(2,555,626)	(89,443)	(620,289)	(3,265,358)
Reinsurance finance income	144,222	-	-	144,222
Total changes in the statement of comprehensive loss	(2,411,404)	(89,443)	(620,289)	(3,121,136)
Cash flows				
Premiums paid	402,116	-	-	402,116
Amounts received	-	-	(318,656)	(318,656)
Total cash flows	402,116	-	(318,656)	83,460
Reinsurance contract assets as at 31 December	3,512,706	48,557	595,754	4,157,017
Reinsurance contract liabilities as at 31 December	(447,592)	-	108,780	(338,812)
Net reinsurance contract assets as at 31 December	3,065,114	48,557	704,534	3,818,205

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

Analysis by measurement component – Contracts not measured under the PAA

30 June 2025 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Reinsurance contract assets as at 1 January	1,390,224	62,449	-	2,704,344	4,157,017
Reinsurance contract liabilities as at 1 January	(415,920)	108,844	-	(31,736)	(338,812)
Net reinsurance contract assets	974,304	171,293	-	2,672,608	3,818,205
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(429,443)	(429,443)
Change in risk adjustment for non-financial risk for risk expired	-	(5,083)	-	-	(5,083)
Experience adjustments	(227,959)	-	-	-	(227,959)
Changes that relate to future services					
Contracts initially recognised in the year	(1,472)	2,191	-	(719)	-
Changes in estimates that adjust the CSM	(474,760)	(12,063)	-	486,823	-
Changes in estimates that relate to losses on onerous underlying contracts	-	-	-	(29,657)	(29,657)
Changes that relate to past services					
Adjustments to assets for incurred claims	34,585	1,729	-	-	36,314
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts	(669,606)	(13,226)	-	27,004	(655,828)
Net finance income from reinsurance contracts	24,820	-	-	36,065	60,885
Total changes in the statement of (loss)/income and OCI	(644,786)	(13,226)	-	63,069	(594,943)
Cash flows					
Premiums received	476,499	-	-	-	476,499
Claims and other directly attributable expenses paid	(65,861)	-	-	-	(65,861)
Total cash flows	410,638	-	-	-	410,638
Reinsurance contract assets as at 30 June	1,169,442	58,109	-	2,572,081	3,799,632
Reinsurance contract liabilities as at 30 June	(429,286)	99,958	-	163,596	(165,732)
Net reinsurance contract assets as at 30 June	740,156	158,067	-	2,735,677	3,633,900

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

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

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

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
For the period ended 30 June 2025

9 Insurance and reinsurance contracts (continued)

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

	1 year AED	2 year AED	3 year AED	4 year AED	5 year AED	>6 year AED	Total AED
30 June 2025 (Unaudited)							
Total CSM for insurance contracts issued	(1,130,888)	(1,905,028)	(1,752,663)	(1,643,351)	(1,557,046)	(13,020,090)	(21,009,066)
Total CSM for reinsurance contracts held	291,064	382,292	324,604	293,531	270,378	1,173,808	2,735,677
31 December 2024 (Audited)							
Total CSM for insurance contracts issued	(2,463,750)	(2,031,989)	(1,898,777)	(1,790,569)	(1,698,790)	(15,419,892)	(25,303,767)
Total CSM for reinsurance contracts held	679,423	341,474	289,464	251,316	232,024	878,907	2,672,608

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

	PAA AED	Non-PAA AED	Total AED
30 June 2025 (unaudited)			
Insurance contract assets	25,205,983	-	25,205,983
Insurance contract liabilities	(683,146,077)	(165,677,703)	(848,823,780)
Reinsurance contract assets	350,216,022	3,799,632	354,015,654
Reinsurance contract liabilities	(5,403,559)	(165,732)	(5,569,291)
31 December 2024 (Audited)			
Insurance contract assets	16,195,820	-	16,195,820
Insurance contract liabilities	(750,381,007)	(153,683,534)	(904,064,541)
Reinsurance contract assets	460,665,607	4,157,017	464,822,624
Reinsurance contract liabilities	(22,739,170)	(338,812)	(23,077,982)

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
For the period ended 30 June 2025

10 Bank balances and cash

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

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Cash on hand	12,674	17,454
Cash with banks	83,406,903	62,672,098
Statutory deposits	10,000,000	10,000,000
Fixed deposits	444,169,569	512,630,631
Less: ECL	(295,572)	(270,697)
Total bank balances and cash	537,293,574	585,049,486
Less: Deposits with original maturities greater than three months including statutory deposits	(454,169,569)	(522,630,631)
Cash and cash equivalents	83,124,005	62,418,855

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

Movements in provision for ECL are as follows:

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Balance at the beginning of the period/year	270,697	61,547
Charge during the period/year	24,875	209,150
Balance at the end of the period/year	295,572	270,697

11 Share capital

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Issued and fully paid 164,949,523 shares of AED 1 each (31 December 2024: 164,949,523 shares of AED 1 each)	164,949,523	164,949,523

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

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
For the period ended 30 June 2025

12 Reserves

Legal reserve

In accordance with the Company's Articles of Association and UAE Federal Law No. 32 of 2021, the Company transfers 10% of annual net profits, if any, to the legal reserve until it equals 50% of the share capital. There is no transfer made during the six-months period ended 30 June 2025, as the Company's legal reserve already reads 50% of the share capital (31 December 2024: AED 82.47 million)

General reserve

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

Reinsurance reserve

In accordance with Article 34 issued by Central Bank of U.A.E, Board of Directors Decision No. (23) of 2019, the Company allocated an amount equal to 0.5% of the total reinsurance premiums ceded to reinsurance reserve. This reserve is accumulated year after year and may not be disposed off without the written approval of the Director General of the Central Bank of the UAE. The Company has not booked any reserve as at 30 June 2025, as it will be created on the annual audited results.

13 Related party balances and transactions

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

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
<i>Affiliates of major shareholders:</i>		
Due from policyholders – as part of insurance contract assets	19,993,209	20,657,890
Due to related parties – as part of insurance contract liabilities	-	339,525
Cash and cash equivalent:		
Cash at banks	48,432,469	26,757,327
Short term deposits	163,417,407	160,907,269

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

	(Unaudited)			
	Three-month ended 30 June 2025 AED	Three-month ended 30 June 2024 AED	Six-month ended 30 June 2025 AED	Six-month ended 30 June 2024 AED
Key management personnel compensation				
Remuneration and short-term benefits	1,885,266	1,797,430	3,764,130	3,566,187
End of service benefit	82,382	89,273	566,852	165,028
Board of directors' remuneration	10,500,000	6,825,000	11,444,000	7,719,000

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
For the period ended 30 June 2025

13 Related party balances and transactions (continued)

Other related party transactions

	(Unaudited)			
	Three-month ended 30 June 2025 AED	Three-month ended 30 June 2024 AED	Six-month ended 30 June 2025 AED	Six-month ended 30 June 2024 AED
Insurance premium	26,141,749	23,892,589	32,235,491	24,180,938
Insurance claims paid	11,764,372	7,518,393	25,026,300	14,249,670
Motor repairs	297,200	-	405,182	-
Portfolio management fees	45,822	-	110,049	-
Dividend paid	51,202,380	25,315,668	51,202,380	25,315,668
Interest income	1,701,139	1,902,290	3,745,860	3,682,642

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

14 Contingent liabilities

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Letters of guarantee	10,863,000	10,988,000

Guarantees include an amount of AED 10 million (31 December 2024: AED 10 million) favoring the Ministry of Economy and Commerce. Fixed deposits amounting to AED 19.5 million (31 December 2024: AED 18.6 million) (note 10) are under lien as collateral in respect of above guarantees. The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or financial position.

15 Insurance revenue

	General AED	Life AED	Total AED
For the six-month period ended 30 June 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	1,459,319	1,459,319
Recovery of insurance acquisition cash flows	-	386,408	386,408
CSM recognised for services provided	-	1,490,647	1,490,647
Experience adjustments	-	402,068	402,068
Change in risk adjustment for non-financial risk for risk expired	-	141,099	141,099
	-	3,879,541	3,879,541
Contracts measured under the PAA	449,704,403	27,489,246	477,193,649
Total insurance revenue	449,704,403	31,368,787	481,073,190

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

15 Insurance revenue (continued)

	General AED	Life AED	Total AED
For the six-month period ended 30 June 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	2,335,353	2,335,353
Recovery of insurance acquisition cash flows	-	256,905	256,905
CSM recognised for services provided	-	1,443,929	1,443,929
Experience adjustments	-	448,153	448,153
Change in risk adjustment for non-financial risk for risk expired	-	535,047	535,047
	-	5,019,387	5,019,387
Contracts measured under the PAA	411,894,910	26,660,952	438,555,862
Total insurance revenue	411,894,910	31,680,339	443,575,249
For the three-month period ended 30 June 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	638,842	638,842
Recovery of insurance acquisition cash flows	-	193,807	193,807
CSM recognised for services provided	-	793,963	793,963
Experience adjustments	-	285,659	285,659
Change in risk adjustment for non-financial risk for risk expired	-	109,682	109,682
	-	2,021,953	2,021,953
Contracts measured under the PAA	235,910,246	13,703,582	249,613,828
Total insurance revenue	235,910,246	15,725,535	251,635,781
For the three-month period ended 30 June 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	1,048,309	1,048,309
Recovery of insurance acquisition cash flows	-	136,196	136,196
CSM recognised for services provided	-	583,311	583,311
Experience adjustments	-	448,153	448,153
Change in risk adjustment for non-financial risk for risk expired	-	49,078	49,078
	-	2,265,047	2,265,047
Contracts measured under the PAA	210,314,240	13,388,287	223,702,527
Total insurance revenue	210,314,240	15,653,334	225,967,574

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Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2025

16 Insurance service expense

	General AED	Life AED	Total AED
For the six-month period ended 30 June 2025 (Unaudited)			
Incurring claims and other expenses	309,834,141	16,396,437	326,230,578
(Reversal of losses)/ losses on onerous contracts	(122,375)	675,597	553,222
Changes to liabilities for incurred claims	(85,173,849)	(1,877,960)	(87,051,809)
Acquisition cash flows recognised when incurred	57,236,758	3,696,026	60,932,784
	<u>281,774,675</u>	<u>18,890,100</u>	<u>300,664,775</u>
For the six-month period ended 30 June 2024 (Unaudited)			
Incurring claims and other expenses	448,900,717	23,303,745	472,204,462
(Reversal on losses)/ losses on onerous contracts	(582,239)	1,973,989	1,391,750
Changes to liabilities for incurred claims	(32,282,569)	(11,905,863)	(44,188,432)
Acquisition cash flows recognised when incurred	53,475,235	3,308,688	56,783,923
	<u>469,511,144</u>	<u>16,680,559</u>	<u>486,191,703</u>
For the three-month period ended 30 June 2025 (Unaudited)			
Incurring claims and other expenses	168,889,147	8,098,024	176,987,171
Reversal of losses on onerous contracts	(285,203)	(1,020,265)	(1,305,468)
Changes to liabilities for incurred claims	(45,285,437)	963,143	(44,322,294)
Acquisition cash flows recognised when incurred	28,564,661	2,021,940	30,586,601
	<u>151,883,168</u>	<u>10,062,842</u>	<u>161,946,010</u>
For the three-month period ended 30 June 2024 (Unaudited)			
Incurring claims and other expenses	314,497,267	15,211,965	329,709,232
(Reversal on losses)/ losses on onerous contracts	(1,540,103)	1,588,555	48,452
Changes to liabilities for incurred claims	(20,538,262)	(10,589,466)	(31,127,728)
Acquisition cash flows recognised when incurred	29,772,357	1,686,924	31,459,281
	<u>322,191,259</u>	<u>7,897,978</u>	<u>330,089,237</u>

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

Notes to the condensed interim financial information
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17 Net insurance financial result

For the six-month period ended 30 June 2025
(Unaudited)

	General AED	Life AED	Total AED
Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(6,850,190)	(9,185,143)	(16,035,333)
Due to changes in interest rates and other financial assumptions	(1,893,320)	(1,326,188)	(3,219,508)
Total insurance finance expenses net of unit linked fair value change	(8,743,510)	(10,511,331)	(19,254,841)
Represented by:			
Amounts recognised in statement of profit or loss	(8,743,510)	(10,479,377)	(19,222,887)
Amounts recognised in OCI	-	(31,954)	(31,954)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	5,495,569	174,316	5,669,885
Due to changes in interest rates and other financial assumptions	1,362,461	28,140	1,390,601
Reinsurance finance income from reinsurance contracts held	6,858,030	202,456	7,060,486
Represented by:			
Amounts recognised in statement of profit or loss	6,858,030	180,656	7,038,686
Amounts recognised in OCI	-	21,800	21,800
Total net insurance finance net of unit linked fair value change and reinsurance finance income	(1,885,480)	(10,308,875)	(12,194,355)
Represented by:			
Amounts recognised in profit or loss	(1,885,480)	(10,298,721)	(12,184,201)
Amounts recognised in OCI	-	(10,154)	(10,154)

For the six-month period ended 30 June 2024

Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(4,946,968)	(10,922,892)	(15,869,860)
Due to changes in interest rates and other financial assumptions	(1,336,063)	493,120	(842,943)
Total insurance finance expenses net of unit linked fair value change	(6,283,031)	(10,429,772)	(16,712,803)
Represented by:			
Amounts recognised in statement of profit or loss	(6,283,031)	(10,402,774)	(16,685,805)
Amounts recognised in OCI	-	(26,998)	(26,998)

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

Notes to the condensed interim financial information
For the period ended 30 June 2025

17 Net insurance financial result (continued)

For the six-month period ended 30 June 2024 (Unaudited)	General AED	Life AED	Total AED
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	3,445,262	201,942	3,647,204
Due to changes in interest rates and other financial assumptions	984,398	7,216	991,614
Reinsurance finance income from reinsurance contracts held	4,429,660	209,158	4,638,818
Represented by:			
Amounts recognised in statement of profit or loss	4,429,660	197,540	4,627,200
Amounts recognised in OCI	-	11,618	11,618
Total net insurance finance net of unit linked fair value change and reinsurance finance income	(1,853,371)	(10,220,614)	(12,073,985)
Represented by:			
Amounts recognised in statement of profit or loss	(1,853,371)	(10,205,234)	(12,058,605)
Amounts recognised in OCI	-	(15,380)	(15,380)

18 Other investment income

	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2024 AED
Dividend income	2,257,676	1,176,106	10,069,125	7,636,974
Investment income on fixed deposits	4,217,984	3,487,937	8,054,640	7,113,284
Investment income from unit linked products	2,636,075	2,541,501	5,390,928	5,102,088
Realised gain on FVTPL on equity instruments	1,208,419	-	1,334,829	1,202,287
Other investment income	1,738,983	39,915,590	1,694,863	46,742,417
	12,059,137	47,121,134	26,544,385	67,797,050

19 Basic and diluted earnings per share

	(Unaudited) Three-month period ended 30 June 2025	(Unaudited) Three-month period ended 30 June 2024	(Unaudited) Six-month period ended 30 June 2025	(Unaudited) Six-month period ended 30 June 2024
Profit for the period (in AED)	49,667,720	50,531,091	85,246,582	80,848,166
Number of shares	164,949,523	164,949,523	164,949,523	164,949,523
Basic and diluted earnings per share (in AED)	0.30	0.31	0.52	0.49

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20 Corporate tax

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

	(Unaudited) Three-month period ended 30 June 2025 AED	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2025 AED	(Unaudited) Six-month period ended 30 June 2024 AED
Statement of comprehensive income				
Current tax	2,780,717	5,523,171	5,332,274	8,121,170
Deferred tax	-	-	720,213	-
Income tax expense	2,780,717	5,523,171	6,052,487	8,121,170

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Statement of financial position		
Income tax payable	14,247,187	8,914,912
Deferred tax assets	-	1,081,979
Deferred tax liabilities	(2,420,198)	(2,781,964)
Net deferred tax liabilities	(2,420,198)	(1,699,985)
Movement in net deferred tax asset:		
Opening balance	(1,699,985)	-
Net change in the fair value of equity securities designated at OCI	(720,213)	(1,699,985)
Closing balance	(2,420,198)	(1,699,985)

21 Segment information

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

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

National General Insurance Co. (P.J.S.C.)
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21 Segment information (continued)

	For the six-month period ended 30 June 2025 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	481,073,190	-	481,073,190
Insurance service expenses	(300,664,775)	-	(300,664,775)
Insurance service result before reinsurance contracts held	180,408,415	-	180,408,415
Net expense from reinsurance contracts held	(128,417,447)	-	(128,417,447)
Insurance service result	51,990,968	-	51,990,968
Insurance finance expenses net of unit linked fair value change	(19,222,887)	-	(19,222,887)
Reinsurance finance income	7,038,686	-	7,038,686
Net insurance financial result	(12,184,201)	-	(12,184,201)
Income from financial investments	-	57,953,376	57,953,376
Income from investment properties - net	-	2,441,986	2,441,986
Total investment income	-	60,395,362	60,395,362
Other income	1,300,105	-	1,300,105
Other operating expenses	(10,203,165)	-	(10,203,165)
Profit before tax for the period	30,903,707	60,395,362	91,299,069

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21 Segment information (continued)

	For the six-month period ended 30 June 2024 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	443,575,249	-	443,575,249
Insurance service expenses	(486,191,703)	-	(486,191,703)
Insurance service result before reinsurance contracts held	(42,616,454)	-	(42,616,454)
Net expense from reinsurance contracts held	77,156,940	-	77,156,940
Insurance service result	34,540,486	-	34,540,486
Insurance finance expenses net of unit linked fair value change	(16,685,805)	-	(16,685,805)
Reinsurance finance income	4,627,200	-	4,627,200
Net insurance financial result	(12,058,606)	-	(12,058,606)
Income from financial investments	-	71,592,019	71,592,019
Income from investment properties – net	-	2,202,835	2,202,835
Total investment income	-	73,794,854	73,794,854
Other income	843,036	-	843,036
Other operating expenses	(8,150,434)	-	(8,150,434)
Profit before tax for the period	15,174,482	73,794,854	88,969,336

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

	Insurance AED	Investments AED	Total AED
As at 30 June 2025 (Unaudited)			
Total assets	964,699,409	604,564,812	1,569,264,221
Total equity	658,255,828	-	658,255,828
Total liabilities	911,008,393	-	911,008,393
As at 31 December 2024 (Audited)			
Total assets	1,115,899,794	537,987,790	1,653,887,584
Total equity	644,625,086	-	644,625,086
Total liabilities	1,009,262,498	-	1,009,262,498

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22 Capital risk management

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Company is subject to solvency regulations which it has complied with during the year. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations. The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins.

	(Unaudited) 30 June 2025 AED	(Audited) 31 December 2024 AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	253,756,106	201,870,849
Minimum Guarantee Fund (MGF)	146,665,539	138,986,110
Basic Own Funds	508,614,735	523,204,523
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	408,614,735	423,204,523
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	254,858,629	321,333,674
MGF Solvency Margin - Minimum Guarantee Fund (Surplus)	361,949,196	384,218,414

23 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 effect on previously reported total assets, total liabilities, total equity and profit for the period.

24 Approval of the condensed interim financial information

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