

UNITED FIDELITY INSURANCE COMPANY (P.S.C.)

Condensed interim financial information (Unaudited)

For the nine-month period ended 30 September 2025

The Board of Directors' Report – Period ended 30th Sept 2025

On behalf of the Board, I am pleased to present the Directors' Report for the period ended September 30, 2025.

I am delighted to announce that Fidelity United has returned to overall profitability during this period. Insurance revenue for the nine months ended September 30, 2025, amounted to AED 410 million, compared to AED 473 million for the same period last year—a reduction of 13%. This decrease reflects our strategic decision to prioritize profitable and preferred business segments, ensuring a stronger and more sustainable foundation for future growth.

Within our portfolio, the Commercial and Employee Benefit lines experienced reductions of 16% and 33% respectively, in line with our disciplined approach to underwriting and risk selection. In contrast, the Consumer business segment demonstrated resilience and growth, achieving a 13% increase over the prior year.

Insurance service expenses improved significantly, reducing by 54% year-on-year. The net insurance service result showed a substantial improvement of 79% compared to the previous year.

Fidelity United reported a net profit after tax of AED 956 thousand, a significant turnaround from the net loss of AED 14.7 million recorded in the same period last year.

These results underscore the effectiveness of our strategic initiatives. We remain committed to building on this momentum, further strengthening our market position, and delivering sustainable value to our stakeholders.

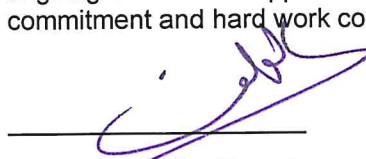
Key Financial Parameters (in '000)	For the period ended on 30 th Sept		Variance
	2025	2024	
Insurance Revenue	409,822	472,521	(13%)
Insurance Service Expenses	(332,336)	(717,694)	54%
Insurance Service Result	(6,438)	(30,492)	79%
Investment Income	12,899	16,574	(22%)
Net Profit/(Loss) before Tax	961	(16,948)	106%
Income tax	(5)	2,205	100%
Net Profit/(Loss) after tax	956	(14,743)	106%

Outlook

As Fidelity United continues its journey of recovery, the results for this period underscore the effectiveness of the strategic initiatives introduced by our new management team. Our commitment to profitable growth remains steadfast, with a clear emphasis on renewing only high-quality accounts and enforcing rigorous underwriting standards for all new business. Given the nature of insurance premium recognition over the policy term, we anticipate that the positive effects of these actions will become increasingly evident in the months ahead.

The Board is confident that, through these decisive measures, Fidelity United will emerge stronger, more resilient, and exceptionally well-positioned to achieve sustainable profitability in 2025 and beyond.

We would like to express our sincere appreciation to our valued customers and business partners for their ongoing trust and support. We also extend our heartfelt thanks to our dedicated employees, whose commitment and hard work continue to drive the transformation and success of Fidelity United.



Chairman of the Board
Dated: November 14th, 2025

UNITED FIDELITY INSURANCE COMPANY

In Conformity with the Federal Law No. 6/2007 Reg. No (8) dated 22/12/1984. Authorized paid-up Capital Dh. 160,000,000

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Review Report of the Condensed Interim Financial information

To the Shareholders of United Fidelity Insurance Company (P.S.C.)

Introduction

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 20 to the condensed interim financial information which states that, the Company had a deficit of AED 137.50 million as of 30 September 2025 (31 December 2024: AED 155.08 million) against the solvency capital requirement of AED 127 million (31 December 2024: AED 161.17 million). The Company's ability to comply with the solvency capital requirement depends on the effective implementation of its solvency recovery plan, including capital injection committed by major shareholders.

GRANT THORNTON UAE



Mohamed Aly

Registration No: 5657

Dubai, United Arab Emirates

14 November 2025



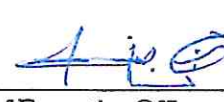
United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
ASSETS			
Property and equipment		8,987,009	9,613,144
Investment properties	4	46,553,999	46,553,999
Investments at fair value through profit or loss (FVTPL)	5	139,262,593	154,527,065
Investments at fair value through other comprehensive income (FVTOCI)	5	96,946,865	126,972,140
Reinsurance contract assets	6	311,550,682	450,862,719
Prepayments and other assets		4,597,586	7,319,700
Statutory deposits	7	10,000,000	10,000,000
Other receivables		981,545	881,840
Deferred tax asset	14	7,408,180	7,412,817
Bank balances and cash	8	92,507,376	21,971,602
TOTAL ASSETS		718,795,835	836,115,026
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	160,000,000	160,000,000
Statutory reserve	10	1,375,495	1,375,495
General reserve		447,524	447,524
Reinsurance reserve		6,140,985	6,140,985
Cumulative change in fair value of FVTOCI investments		15,818,974	14,819,856
Accumulated losses		(87,198,355)	(94,521,181)
TOTAL EQUITY		96,584,623	88,262,679
LIABILITIES			
Employees' end of service benefits		3,360,829	3,691,234
Insurance contract liabilities	6	547,217,988	695,532,679
Reinsurance contract liabilities	6	-	3,805,132
Deferred tax liability	14	2,094,623	2,058,901
Bank borrowing	17	40,000,000	20,000,000
Lease liabilities		3,671,013	5,640,413
Accrued expenses and other payables		25,866,759	17,123,988
TOTAL LIABILITIES		622,211,212	747,852,347
TOTAL EQUITY AND LIABILITIES		718,795,835	836,115,026

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


Chairman
Nawwaf Ghubash


Chief Executive Officer
Ahmed Nasef

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

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim income statement
For the period ended 30 September 2025

		Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	Notes	2025 AED	2024 AED	2025 AED	2024 AED
Insurance revenue		135,945,523	158,988,018	409,822,167	472,521,432
Insurance services expenses	12	(98,922,052)	(206,195,109)	(332,336,041)	(717,694,042)
Insurance services results before reinsurance contracts held		37,023,471	(47,207,091)	77,486,126	(245,172,610)
Allocation of reinsurance premiums		(41,608,811)	(73,825,844)	(160,607,355)	(230,489,804)
Amounts recoverable from reinsurance for incurred claims		14,180,377	111,254,161	76,683,718	445,170,650
Net (expenses) / recoveries from reinsurance contracts held		(27,428,434)	37,428,317	(83,923,637)	214,680,846
Insurance service results		9,595,037	(9,778,774)	(6,437,511)	(30,491,764)
Net investment income	13	2,180,398	5,399,982	12,898,669	16,574,183
Finance expenses from insurance contracts issued	13	(1,942,239)	(3,558,386)	(12,449,037)	(7,568,960)
Finance income from reinsurance contracts held	13	1,578,321	2,848,331	9,682,296	5,672,321
Net insurance finance result		(363,918)	(710,055)	(2,766,741)	(1,896,639)
Net insurance and investment result		11,411,517	(5,088,847)	3,694,417	(15,814,220)
Other operating expenses		(921,061)	(308,348)	(2,733,524)	(1,133,402)
Profit / (loss) for the period before tax		10,490,456	(5,397,195)	960,893	(16,947,622)
Income tax (expense) / benefit	14	(612,197)	600,058	(4,637)	2,205,249
Profit / (loss) for the period after tax		9,878,259	(4,797,137)	956,256	(14,742,373)
Basic and diluted earnings / (loss) after tax per share (AED / share)	11	0.062	(0.030)	0.006	(0.092)

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

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025 AED	2024 AED	2025 AED	2024 AED
Profit / (loss) for the period after tax	9,878,259	(4,797,137)	956,256	(14,742,373)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net change in fair value of equity investments designated at FVTOCI – net of tax	705,913	12,179,965	7,365,688	11,518,954
Total other comprehensive income for the period	705,913	12,179,965	7,365,688	11,518,954
Total comprehensive income / (loss) for the period	10,584,172	7,382,828	8,321,944	(3,223,419)

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

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

	Share capital AED	Statutory reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVTOCI investments AED	Accumulated losses AED	Total equity AED
Balance at 1 January 2024 (Audited)	160,000,000	1,375,495	447,524	4,802,026	3,988,910	(36,303,139)	134,310,816
Loss for the period after tax	-	-	-	-	-	(14,742,373)	(14,742,373)
Other comprehensive income for the period	-	-	-	-	11,518,954	-	11,518,954
Total comprehensive income / (loss) for the period	-	-	-	-	11,518,954	(14,742,373)	(3,223,419)
Transfer to accumulated losses on sale of equity instruments designated at FVTOCI	-	-	-	-	1,738,204	(1,738,204)	-
Balance at 30 September 2024 (Unaudited)	160,000,000	1,375,495	447,524	4,802,026	17,246,068	(52,783,716)	131,087,397
Balance at 1 January 2025 (Audited)	160,000,000	1,375,495	447,524	6,140,985	14,819,856	(94,521,181)	88,262,679
Profit for the period after tax	-	-	-	-	-	956,256	956,256
Other comprehensive income / (loss) for the period	-	-	-	-	7,365,688	-	7,365,688
Total comprehensive income / (loss) for the period	160,000,000	1,375,495	447,524	6,140,985	22,185,544	(93,564,925)	96,584,623
Transfer to accumulated losses on sale of equity instruments designated at FVTOCI	-	-	-	-	(6,366,570)	6,366,570	-
Balance at 30 September 2025 (Unaudited)	160,000,000	1,375,495	447,524	6,140,985	15,818,974	(87,198,355)	96,584,623

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

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

	Note	For the nine-month period ended 30 September (Unaudited)	
		2025 AED	2024 AED
Cash flows from operating activities			
Profit / (loss) for the period before tax		960,893	(16,947,622)
Adjustments for:			
Depreciation of property and equipment		2,205,083	2,238,888
Change in fair value for investments at FVTPL		1,142,812	554,348
Investment income		(14,133,822)	(20,057,013)
Provision for expected credit losses		5,398,015	2,151,727
Interest expense on lease liability		273,690	273,690
Provision for employees' end of service indemnity		963,743	613,203
Finance cost		2,064,117	-
Operating cash flows before changes in working capital		(1,125,469)	(31,172,779)
Changes in working capital:			
Prepayments and other assets		2,622,294	(6,243,310)
Reinsurance contract assets - net		130,108,891	(236,939,696)
Insurance contract liabilities		(148,314,691)	207,427,262
Accrued expense and other payables		7,742,734	(1,653,326)
Net cash used in operations		(8,966,241)	(68,581,849)
Employees end of service indemnity paid		(1,294,134)	(488,143)
Finance cost paid		(1,064,117)	-
Net cash used in operating activities		(11,324,492)	(69,069,992)
Cash flows from investing activities			
Purchase of property and equipment		(1,578,948)	(584,913)
Deposits redeemed during the period		-	10,000,000
Proceeds from disposal of investments at FVTOCI		37,426,712	59,546,605
Purchase of investments at FVTOCI		-	(49,838,371)
Interest received		4,722,149	8,545,441
Proceeds from disposal of investments at FVTPL		14,121,660	17,890,623
Purchase of investments at FVTPL		-	(18,859,457)
Dividend received from investments at FVTOCI		7,888,613	8,149,171
Income received from investment properties		1,523,170	1,452,287
Net cash generated from investing activities		64,103,356	36,301,386
Cash flows from financing activities			
Borrowing from bank		20,000,000	-
Finance cost paid		(273,690)	(273,690)
Payment of lease liability		(1,969,400)	(114,757)
Net cash generated from / (used in) financing activities		17,756,910	(388,447)
Net increase / (decrease) in cash and cash equivalents		70,535,774	(33,157,053)
Cash and cash equivalents at beginning of the period		18,971,602	63,228,358
Cash and cash equivalents at end of the period	8	89,507,376	30,071,305

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

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

1 Legal status and activities

United Fidelity Insurance Company (P.S.C.) (the “Company”) is a public shareholding company was registered in the Emirate of Ras Al Khaimah by Emiri decree No. 13/76 issued by the ruler of Ras Al Khaimah on 15 September 1976, which was amended by the Emiri decree No. 10/77 issued on 15 December 1977. The Company is subject to the regulations of the UAE Federal Law No. (32) of 2021 and the UAE Federal Law No. 48 of 2023 relating to commercial companies in the UAE and is registered in the Insurance Companies Register of Central Bank of the United Arab Emirates under registration number 8.

The Company is domiciled in the United Arab Emirates, during the previous year the Company changed its registered office to Abu Dhabi located at Office 407, Bloom Central Building, Airport Road, Al Manhal, Al Tibbiya, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on Abu Dhabi Securities Exchange, United Arab Emirates.

The principal activity of the Company is the writing of all classes of general and life insurance. The Company operates through its Head Office in Dubai and branch offices in Abu Dhabi, Ras Al Khaimah, Sharjah and Fujairah.

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 or loss and investment property which is measured at fair value and the provision for employees’ end of service indemnity which is measured in accordance with U.A.E labor laws.

The Company’s condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would be classified as current: bank balances and cash, prepayments and other receivables. The following balances would be classified as non-current: property and equipment, investment properties, statutory deposit and employees’ end of service benefits. The following balances are of mixed nature (including both current and non-current portions): investments at fair value through profit and loss and other comprehensive income, reinsurance contract assets, Deferred tax asset/ liabilities, insurance contract liabilities, lease liabilities, accrued expenses and other payables and fixed deposits.

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

3 Material accounting policy information

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

Application of new and revised International Financial Reporting Standards IFRS Accounting Standards

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

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

3 Material accounting policy information (continued)

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

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 Lack of exchangeability	1 January 2025

This standard did not have a material impact on this condensed interim financial information.

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

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

Interim Measurement

Measurements for interim reporting purposes should be made on a year-to-date basis, so that the frequency of the entity's reporting does not affect the measurement of its annual results for the year ending 31 December 2025.

- Revenues that are received seasonally, cyclically or occasionally within a financial year should not be anticipated or deferred as of the interim date, if anticipation or deferral would not be appropriate at the end of the financial year.
- Costs that are incurred unevenly during a financial year should be anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year; and
- Income tax expense should be recognised based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year.

Critical accounting estimates and judgments in applying accounting policies

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

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

Critical accounting estimates and judgments in applying accounting policies (continued)

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.

4 Investment Properties

Investment properties comprises of two commercial buildings in Dubai, UAE and Ras Al Khaimah, UAE.

Management estimates that there has been no change in the fair value of investment properties. Investment properties are classified as level 3 in the fair value hierarchy as at 30 September 2025 (31 December 2024: Level 3).

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

5 Financial investments

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Financial assets at fair value through profit or loss (FVTPL)	139,262,593	154,527,065
Financial assets at fair value through other comprehensive income (FVTOCI)	96,946,865	126,972,140
	<u>236,209,458</u>	<u>281,499,205</u>

Movements in financial investments

The gross movements in investments at FVTPL is as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Opening balance	154,527,065	155,987,108
Purchased during the period/year	-	18,858,384
Sold during the period/year	(14,121,660)	(17,889,552)
Changes in fair value during the period/year	(1,142,812)	(2,428,875)
Closing balance	<u>139,262,593</u>	<u>154,527,065</u>

The gross movements in equity investments at FVTOCI is as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Opening balance	126,972,140	113,580,481
Purchased during the period/year	-	58,918,371
Sold during the period/year	(38,917,226)	(65,697,701)
Changes in fair value during the period/year	8,891,951	20,170,989
Closing balance	<u>96,946,865</u>	<u>126,972,140</u>

The Company's listed securities of Emirates NBD Bank PJSC, totaling AED 62,489,184 (2024: AED 71,428,571), are pledged as collateral under a custody/lien arrangement.

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

6 Insurance and reinsurance contracts

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

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

Contracts measured under the PAA

2025 (Unaudited)

2025 (Unaudited)	Commercial			Consumer			Employee benefits			Total (Unaudited) AED			
	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for remaining coverage		Liabilities for incurred claims				
	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED					
Insurance contract liabilities as at 1 January	8,505,738	14,705,900	304,730,791	29,460,560	35,440,194	12,383,675	101,613,154	2,173,668	87,191,308	703,133	97,342,845	1,281,713	695,532,679
Insurance revenue	(92,075,209)	-	-	-	(182,429,160)	-	-	-	(135,317,798)	-	-	-	(409,822,167)
Insurance service expenses	20,117,621	(3,923,596)	49,568,877	(20,826,859)	43,970,625	(7,226,918)	133,427,711	(12,211)	28,974,855	37,575	88,534,689	(306,328)	332,336,041
Incurred claims and other expenses	-	-	47,584,962	2,824,512	-	-	123,667,744	1,769,670	-	-	90,238,378	850,729	266,935,995
Amortisation of insurance acquisition cash flows	20,117,621	-	-	-	43,970,625	-	-	-	28,974,855	-	-	-	93,063,101
Losses on onerous contracts and (reversals) of those	-	(3,923,596)	-	-	-	(7,226,918)	-	-	-	37,575	-	-	(11,112,939)
Changes to liabilities for incurred claims	-	-	1,983,916	(23,651,371)	-	-	9,759,966	(1,781,881)	-	-	(1,703,689)	(1,157,057)	(16,550,116)
Insurance service result	(71,957,588)	(3,923,596)	49,568,877	(20,826,859)	(138,458,535)	(7,226,918)	133,427,711	(12,211)	(106,342,943)	37,575	88,534,689	(306,328)	(77,486,126)
Insurance finance expenses	-	-	7,967,558	783,640	-	-	2,035,548	43,495	-	-	1,597,593	21,203	12,449,037
Total changes in the statement of comprehensive income	(71,957,588)	(3,923,596)	57,536,435	(20,043,219)	(138,458,535)	(7,226,918)	135,463,259	31,284	(106,342,943)	37,575	90,132,282	(285,125)	(65,037,089)
Cash flows													
Premiums received	104,689,067	-	-	-	228,622,950	-	-	-	135,524,770	-	-	-	468,836,787
Claims and other expenses paid	-	-	(165,346,173)	-	-	-	(148,880,847)	-	-	-	(132,133,171)	-	(446,360,191)
Insurance acquisition cash flows	(21,566,880)	-	-	-	(8,801,830)	-	-	-	(75,385,488)	-	-	-	(105,754,198)
Total cash flows	83,122,187	-	(165,346,173)	-	219,821,120	-	(148,880,847)	-	60,139,282	-	(132,133,171)	-	(83,277,602)
Net insurance contract liabilities as at 30 September	19,670,337	10,782,304	196,921,053	9,417,341	116,802,779	5,156,757	88,195,566	2,204,952	40,987,647	740,708	55,341,956	996,588	547,217,988

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

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

2024 (Audited)

Commercial						Consumer			Employee benefits		
Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims	
Excluding component (Audited) AED	Loss component (Audited) AED	Estimates of the present value of cash flows (Audited) AED	Risk adjustment (Audited) AED	Excluding component (Audited) AED	Loss component (Audited) AED	Estimates of the present value of future cash flows (Audited) AED	Risk adjustment (Audited) AED	Excluding component (Audited) AED	Loss component (Audited) AED	Estimates of the present value of future cash flows (Audited) AED	Risk adjustment (Audited) AED
22,096,377	-	130,401,901	9,829,936	61,957,920	13,249,777	96,300,442	2,004,874	42,220,094	7,626,368	77,948,158	1,862,678
(140,478,182)	-	-	-	(211,295,727)	-	-	-	(255,188,650)	-	-	-
33,089,981	14,705,900	319,993,587	19,630,624	51,999,382	(866,102)	250,233,288	168,794	45,831,735	(6,923,235)	192,162,620	(580,965)
-	-	257,161,650	24,654,097	-	-	240,882,583	3,839,287	-	-	183,861,470	1,919,999
33,089,981	-	-	-	51,999,382	-	-	-	45,831,735	-	-	-
-	14,705,900	-	-	-	(866,102)	-	-	-	(6,923,235)	-	-
(107,388,201)	14,705,900	319,993,587	(5,023,473)	(159,296,345)	(866,102)	250,233,288	168,794	(209,356,915)	(6,923,235)	192,162,620	(580,965)
-	-	3,271,884	-	-	-	1,762,793	-	-	-	1,676,702	-
(107,388,201)	14,705,900	323,265,471	19,630,624	(159,296,345)	(866,102)	251,996,081	168,794	(209,356,915)	(6,923,235)	193,839,322	(580,965)
125,922,128	-	-	-	236,014,974	-	-	-	262,821,084	-	-	-
-	-	(148,936,581)	-	-	-	(246,683,369)	-	-	-	(174,444,635)	-
(32,124,566)	-	-	-	(103,236,355)	-	-	-	(8,492,955)	-	-	-
93,797,562	-	(148,936,581)	-	132,778,619	-	(246,683,369)	-	254,328,129	-	(174,444,635)	-
8,505,738	14,705,900	304,730,791	29,460,560	35,440,194	12,383,675	101,613,154	2,173,668	87,191,308	703,133	97,342,845	1,281,713
Net insurance contract liabilities as at 31 December											
695,532,679											

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

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 (continued)

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

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

2024 (Audited)

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United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

7 Statutory deposits

As at 30 September 2025, deposit of AED 10,000,000 (31 December 2024: AED 10,000,000) has been placed with one of the Company's bank in accordance with UAE Federal Law No. 48 of 2023. This deposit has been pledged to the bank as security against a guarantee issued by the bank in favour of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without prior approval of the Central Bank of the United Arab Emirates and bears an interest rate of 5% per annum (2024: 5% per annum).

8 Bank balances and cash

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Bank balances and cash with local banks in UAE	92,507,376	21,971,602
Less: Bank deposits with original maturity over 3 months	(3,000,000)	(3,000,000)
Cash and cash equivalents	89,507,376	18,971,602

9 Share capital

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
<i>Authorised, Issued and fully paid:</i>		
160,000,000 ordinary shares of AED 1 each	160,000,000	160,000,000

10 Statutory reserve

In accordance with the UAE Federal Decree Law No. (32) of 2021, the Company has established a statutory reserve by appropriation of 10% of the Company's net profit for each year which will be increased until the reserve equals 50% of the share capital. This reserve is not available for distribution, except as stipulated by the Law. No transfer was made to the statutory reserve during the nine-month period ended 30 September 2025, as the Company allocates amounts on an annual basis based on year-end results (31 December 2024: no transfer was made as the Company incurred a loss).

11 Basic and diluted earnings per share

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025 AED	2024 AED	2025 AED	2024 AED
Profit / (loss) for the period after tax	9,878,259	(4,797,137)	956,256	(14,742,373)
Weighted average number of shares	160,000,000	160,000,000	160,000,000	160,000,000
Profit/ (loss) per share after tax	0.062	(0.030)	0.006	(0.092)

Basic and diluted earnings per share are calculated by dividing the profit / (loss) for the period by the number of shares outstanding at the end of the reporting period. Diluted earnings per share are equivalent to basic earnings per share.

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

12 Insurance services expenses

	Nine-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
Incurring claims and other expenses	266,935,995	548,603,852
Amortisation of insurance acquisition cash flows	93,063,101	97,699,958
Losses on onerous contracts and reversals of those losses	(11,112,939)	3,977,382
Changes to liabilities for incurred claims	(16,550,116)	67,412,850
Insurance services expenses	332,336,041	717,694,042

	Three-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
Incurring claims and other expenses	56,212,366	146,170,094
Amortisation of insurance acquisition cash flows	31,912,463	33,731,442
Losses on onerous contracts and reversals of those losses	1,153,700	(196,243)
Changes to liabilities for incurred claims	9,643,523	26,489,816
Insurance services expenses	98,922,052	206,195,109

13 Investment income and net insurance financial results

	Nine-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
Rental income from investment properties	2,363,014	2,068,376
Investment property expenses	(839,844)	(616,089)
Income from investment property – net	1,523,170	1,452,287
Dividend income - investments at FVTOCI	5,518,299	8,149,171
Interest income from bonds	4,174,610	4,311,515
Dividend income - investments at FVTPL	2,370,314	3,507,204
Interest on fixed deposits	547,539	726,722
Gain / (Loss) on disposal of investments at FVTPL	30,440	(917,258)
Loss in fair value of investments at FVTPL	(1,142,812)	(554,348)
Other investment expenses	(122,891)	(101,110)
Net investment income	12,898,669	16,574,183

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

13 Investment income and net insurance financial results (continued)

	Three-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
Rental income from investment properties	765,119	732,471
Investment property expenses	(344,143)	(238,917)
Income from investment property – net	420,976	493,554
Interest income from bonds	1,382,645	1,443,983
Dividend income - investments at FVTOCI	686,418	1,343,862
(Loss) / gain in fair value of investments at FVTPL	(1,209,253)	1,181,679
Dividend income - investments at FVTPL	699,893	763,702
Interest on fixed deposits	205,850	155,133
(Loss) / gain on disposal of investments at FVTPL	(30,546)	13,986
Other investment income	24,415	4,083
Net investment income	2,180,398	5,399,982

Insurance and reinsurance finance income and expense

	Nine-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
Finance expenses from insurance contracts issued	(12,449,037)	(7,568,960)
Finance income from reinsurance contracts held	9,682,296	5,672,321
Net insurance finance expenses	(2,766,741)	(1,896,639)

	Three-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
Finance expenses from insurance contracts issued	(1,942,239)	(3,558,386)
Finance income from reinsurance contracts held	1,578,321	2,848,331
Net insurance finance expenses	(363,918)	(710,055)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

13 Investment income and net insurance financial result (continued)

For the period of nine-month 30 September 2025	Commercial Unaudited AED	Consumer Unaudited AED	Employee benefits Unaudited AED	Total Unaudited AED
Insurance finance expenses from insurance contracts issued				
Interest accreted to insurance contracts using current financial assumptions	(8,410,025)	(2,032,621)	(1,609,233)	(12,051,879)
Due to changes in interest rates and other financial assumptions	(341,172)	(46,422)	(9,564)	(397,158)
Total insurance finance expenses from insurance contracts issued	(8,751,197)	(2,079,043)	(1,618,797)	(12,449,037)
Represented by:				
Amounts recognised in profit or loss	(8,751,197)	(2,079,043)	(1,618,797)	(12,449,037)
Reinsurance finance income from reinsurance contracts held				
Interest accreted to reinsurance contracts using current financial assumptions	7,621,905	978,516	523,086	9,123,507
Due to changes in interest rates and other financial assumptions	520,918	23,582	14,289	558,789
Total reinsurance finance income from reinsurance contracts held	8,142,823	1,002,098	537,375	9,682,296
Represented by:				
Amounts recognised in profit or loss	8,142,823	1,002,098	537,375	9,682,296
Net insurance finance expense	(608,374)	(1,076,945)	(1,081,422)	(2,766,741)
Represented by:				
Amounts recognised in profit or loss	(608,374)	(1,076,945)	(1,081,422)	(2,766,741)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

13 Investment income and net insurance financial result (continued)

For the period of nine-month 30 September 2024	Commercial Unaudited AED	Consumer Unaudited AED	Employee benefits Unaudited AED	Total Unaudited AED
Insurance finance expenses from insurance contracts issued				
Interest accreted to insurance contracts using current financial assumptions	(3,531,748)	(1,700,976)	(1,624,409)	(6,857,133)
Due to changes in interest rates and other financial assumptions	(452,810)	(158,907)	(100,110)	(711,827)
Total insurance finance expenses from insurance contracts issued	(3,984,558)	(1,859,883)	(1,724,519)	(7,568,960)
Represented by:				
Amounts recognised in profit or loss	(3,984,558)	(1,859,883)	(1,724,519)	(7,568,960)
Reinsurance finance income from reinsurance contracts held				
Interest accreted to reinsurance contracts using current financial assumptions	3,333,814	552,912	1,191,554	5,078,280
Due to changes in interest rates and other financial assumptions	431,039	104,947	58,055	594,041
Total reinsurance finance income from reinsurance contracts held	3,764,853	657,859	1,249,609	5,672,321
Represented by:				
Amounts recognised in profit or loss	3,764,853	657,859	1,249,609	5,672,321
Net insurance finance expense	(219,705)	(1,202,024)	(474,910)	(1,896,639)
Represented by:				
Amounts recognised in profit or loss	(219,705)	(1,202,024)	(474,910)	(1,896,639)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

13 Investment income and net insurance financial result (continued)

For the period of three-month 30 September 2025	Commercial Unaudited AED	Consumer Unaudited AED	Employee benefits Unaudited AED	Total Unaudited AED
Insurance finance expenses from insurance contracts issued				
Interest accreted to insurance contracts using current financial assumptions	(1,793,989)	(225,558)	(90,773)	(2,110,320)
Due to changes in interest rates and other financial assumptions	140,864	18,248	8,969	168,081
Total insurance finance expenses from insurance contracts issued	(1,653,125)	(207,310)	(81,804)	(1,942,239)
Reinsurance finance income from reinsurance contracts held				
Interest accreted to reinsurance contracts using current financial assumptions	1,601,220	59,866	53,048	1,714,134
Due to changes in interest rates and other financial assumptions	(127,238)	(4,483)	(4,092)	(135,813)
Total reinsurance finance income from reinsurance contracts held	1,473,982	55,383	48,956	1,578,321
Represented by:				
Amounts recognised in profit or loss	1,473,982	55,383	48,956	1,578,321
Net insurance finance expense	(179,143)	(151,927)	(32,848)	(363,918)
Represented by:				
Amounts recognised in profit or loss	(179,143)	(151,927)	(32,848)	(363,918)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

13 Investment income and net insurance financial result (continued)

For the period of three-month 30 September 2024	Commercial Unaudited AED	Consumer Unaudited AED	Employee benefits Unaudited AED	Total Unaudited AED
Insurance finance expenses from insurance contracts issued				
Interest accreted to insurance contracts using current financial assumptions	(787,393)	(339,940)	(243,771)	(1,371,104)
Due to changes in interest rates and other financial assumptions	(1,523,713)	(431,267)	(232,302)	(2,187,282)
Total insurance finance expenses from insurance contracts issued	(2,311,106)	(771,207)	(476,073)	(3,558,386)
Represented by:				
Amounts recognised in profit or loss	(2,311,106)	(771,207)	(476,073)	(3,558,386)
Reinsurance finance income from reinsurance contracts held				
Interest accreted to reinsurance contracts using current financial assumptions	744,548	41,222	188,494	974,264
Due to changes in interest rates and other financial assumptions	1,512,967	199,608	161,492	1,874,067
Total reinsurance finance income from reinsurance contracts held	2,257,515	240,830	349,986	2,848,331
Represented by:				
Amounts recognised in profit or loss	2,257,515	240,830	349,986	2,848,331
Net insurance finance expense	(53,591)	(530,377)	(126,087)	(710,055)
Represented by:				
Amounts recognised in profit or loss	(53,591)	(530,377)	(126,087)	(710,055)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

14 Income Tax

The tables below show the details of the provision for current and deferred income tax benefit/(expense):

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
	AED	AED	AED	AED
Statement of profit or loss				
<i>Deferred tax:</i>				
Income tax (expense)/ credit on taxable profit/ (losses)	(612,197)	600,058	(4,637)	2,205,249
Statement of other comprehensive income				
<i>Deferred tax:</i>				
Net change in fair value of equity securities designated at OCI	696,646	(1,211,078)	(35,720)	(1,145,703)

Deferred taxation

Following is the analysis of net deferred tax asset presented in the statement of financial position:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Deferred tax asset	7,408,180	7,412,817
Deferred tax liability	(2,094,623)	(2,058,901)
Net deferred tax asset	5,313,557	5,353,916

15 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. At the end of the reporting period, significant balances due from related parties are as follows:

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
<i>Affiliates of major shareholders:</i>		
Insurance contract assets/(liabilities)	3,509,927	(1,961,250)
Liability for incurred claims	4,329,777	(3,842,960)
Other receivables	551,421	597,894

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

15 Related party balances and transactions (continued)

Transactions

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

	Three-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
<i>Affiliates of major shareholders:</i>		
Insurance revenue	687,786	1,893,348
Insurance service expenses	(11,458,778)	(4,491,474)
Employee benefits to key management personnel	1,788,069	1,170,239
Net receipt/ (payments) to reinsurance brokers	997,611	(473,547)
	Nine-month period ended 30 September (Unaudited)	
	2025	2024
	AED	AED
<i>Affiliates of major shareholders:</i>		
Insurance revenue	8,536,780	10,193,369
Insurance service expenses	(23,775,711)	(15,533,588)
Employee benefits to key management personnel	6,256,803	3,312,760
Net payments to reinsurance brokers	(1,763,742)	(2,437,501)

16 Segment information

For management purposes, the Company is organised into three business segments commercial, consumer and employee benefits (Medical and Group Life). The commercial insurance segment comprises engineering, marine, property, liability and casualty and consumer segment comprises of motor, pet, travel and others. These segments are the basis on which the Company reports its primary segment information. Segment-wise information is disclosed below:

	Commercial (Unaudited) AED	Consumer (Unaudited) AED	Employee benefits (Unaudited) AED	Total (Unaudited) AED
For the nine-month period ended 30 September 2025				
Insurance revenue	92,075,209	182,429,160	135,317,798	409,822,167
Insurance service expenses	(44,936,043)	(170,159,206)	(117,240,792)	(332,336,041)
Insurance service result before reinsurance contracts held	47,139,166	12,269,954	18,077,006	77,486,126
Allocation of reinsurance premiums	(67,501,711)	(13,477,916)	(79,627,728)	(160,607,355)
Amounts recoverable from reinsurance	10,660,662	9,692,557	56,330,499	76,683,718
Net expenses from reinsurance contracts held	(56,841,049)	(3,785,359)	(23,297,229)	(83,923,637)
Insurance service result	(9,701,883)	8,484,595	(5,220,223)	(6,437,511)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

16 Segment information (continued)

	Commercial (Unaudited) AED	Consumer (Unaudited) AED	Employee benefits (Unaudited) AED	Total (Unaudited) AED
For the nine-month period ended 30 September 2025 (continued)				
Investment income	2,897,959	5,741,742	4,258,968	12,898,669
Insurance finance expenses	(8,751,198)	(2,079,043)	(1,618,796)	(12,449,037)
Reinsurance finance income	8,142,821	1,002,097	537,378	9,682,296
Net insurance expense	(608,377)	(1,076,946)	(1,081,418)	(2,766,741)
Net insurance and investment results	(7,412,301)	13,149,391	(2,042,673)	3,694,417
Other expenses	(614,144)	(1,216,807)	(902,573)	(2,733,524)
(Loss) / profit for the period before tax	(8,026,445)	11,932,584	(2,945,246)	960,893
Income tax	38,734	(57,584)	14,213	(4,637)
(Loss) / profit for the period after tax	(7,987,711)	11,875,000	(2,931,033)	956,256

	Commercial (Unaudited) AED	Consumer (Unaudited) AED	Employee benefits (Unaudited) AED	Total (Unaudited) AED
For the nine-month period ended 30 September 2024				
Insurance revenue	109,504,281	161,360,384	201,656,767	472,521,432
Insurance service expenses	(293,546,595)	(243,795,625)	(180,351,822)	(717,694,042)
Insurance service result before reinsurance contracts held	(184,042,314)	(82,435,241)	21,304,945	(245,172,610)
Allocation of reinsurance premiums	(73,626,288)	(36,339,856)	(120,523,660)	(230,489,804)
Amounts recoverable from reinsurance	248,852,397	93,897,294	102,420,959	445,170,650
Net recovery from reinsurance contracts held	175,226,109	57,557,438	(18,102,701)	214,680,846
Insurance service result	(8,816,205)	(24,877,803)	3,202,244	(30,491,764)
Investment income	3,840,977	5,659,884	7,073,322	16,574,183
Insurance finance expenses	(3,984,557)	(1,859,884)	(1,724,519)	(7,568,960)
Reinsurance finance income	3,764,853	657,859	1,249,609	5,672,321
Net insurance expenses	(219,704)	(1,202,025)	(474,910)	(1,896,639)
Net insurance and investment results	(5,194,932)	(20,419,944)	9,800,656	(15,814,220)
Other expenses	(272,119)	(384,284)	(476,999)	(1,133,402)
Profit/ (loss) for the period before tax	(5,467,051)	(20,804,228)	9,323,657	(16,947,622)
Income tax	711,380	2,707,076	(1,213,207)	2,205,249
Profit/ (loss) for the period after tax	(4,755,671)	(18,097,152)	8,110,450	(14,742,373)

United Fidelity Insurance Company (P.S.C.)
Condensed interim financial information (Unaudited)

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

16 Segment information (continued)

	Commercial (Unaudited) AED	Consumer (Unaudited) AED	Employee benefits (Unaudited) AED	Total (Unaudited) AED
For the three-month period ended 30 September 2025				
Insurance revenue	27,154,497	66,490,718	42,300,308	135,945,523
Insurance service expenses	(14,159,228)	(58,755,462)	(26,007,362)	(98,922,052)
Insurance service result before reinsurance contracts held	12,995,269	7,735,256	16,292,946	37,023,471
Allocation of reinsurance premiums	(14,616,522)	(2,964,126)	(24,028,163)	(41,608,811)
Amounts recoverable from reinsurance	1,559,338	1,319,927	11,301,112	14,180,377
Net expenses from reinsurance contracts held	(13,057,184)	(1,644,199)	(12,727,051)	(27,428,434)
Insurance service result	(61,915)	6,091,057	3,565,895	9,595,037
Investment income	357,261	1,204,446	618,691	2,180,398
Insurance finance expenses	(1,653,125)	(207,311)	(81,803)	(1,942,239)
Reinsurance finance income	1,473,980	55,382	48,959	1,578,321
Net insurance expenses	(179,145)	(151,929)	(32,844)	(363,918)
Net insurance and investment results	116,201	7,143,574	4,151,742	11,411,517
Other expenses	(184,511)	(449,549)	(287,001)	(921,061)
Profit/ (loss) for the period before tax	(68,310)	6,694,025	3,864,741	10,490,456
Income tax	(468,640)	276,402	(419,959)	(612,197)
Profit/ (loss) for the period after tax	(536,950)	6,970,427	3,444,782	9,878,259
	Commercial (Unaudited) AED	Consumer (Unaudited) AED	Employee benefits (Unaudited) AED	Total (Unaudited) AED
For the three-month period ended 30 September 2024				
Insurance revenue	35,737,558	58,056,939	65,193,521	158,988,018
Insurance service expenses	(60,234,867)	(84,903,262)	(61,056,980)	(206,195,109)
Insurance service result before reinsurance contracts held	(24,497,309)	(26,846,323)	4,136,541	(47,207,091)
Allocation of reinsurance premiums	(23,963,353)	(12,905,936)	(36,956,555)	(73,825,844)
Amounts recoverable from reinsurance	44,610,689	33,158,438	33,485,034	111,254,161
Net recovery from reinsurance contracts held	20,647,336	20,252,502	(3,471,521)	37,428,317
Insurance service result	(3,849,973)	(6,593,821)	665,020	(9,778,774)

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16 Segment information (continued)

	Commercial (Unaudited) AED	Consumer (Unaudited) AED	Employee benefits (Unaudited) AED	Total (Unaudited) AED
For the three-month period ended 30 September 2024 (continued)				
Investment income	1,211,962	1,978,192	2,209,828	5,399,982
Insurance finance expenses	(2,311,104)	(771,209)	(476,073)	(3,558,386)
Reinsurance finance income	2,257,516	240,829	349,986	2,848,331
Net insurance expenses	(53,588)	(530,380)	(126,087)	(710,055)
Net insurance and investment results	(2,691,599)	(5,146,009)	2,748,761	(5,088,847)
Other expenses	(70,211)	(115,274)	(122,863)	(308,348)
Profit/ (loss) for the period before tax	(2,761,810)	(5,261,283)	2,625,898	(5,397,195)
Income tax	335,427	547,035	(282,404)	600,058
Profit/ (loss) for the period after tax	(2,426,383)	(4,714,248)	2,343,494	(4,797,137)

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

	As at 30 September 2025 (Unaudited)			
	Commercial AED	Consumer AED	Employee benefits AED	Total AED
Insurance contract liabilities	(236,433,671)	(212,360,055)	(98,424,262)	(547,217,988)
Reinsurance contract assets	185,089,452	75,077,903	51,383,327	311,550,682

	As at 31 December 2024 (Audited)			
	Commercial AED	Consumer AED	Employee benefits AED	Total AED
Insurance contract liabilities	(357,402,988)	(151,610,693)	(186,518,998)	(695,532,679)
Reinsurance contract assets	306,848,909	69,104,901	71,103,777	447,057,587

17 Bank borrowing

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Opening balance	20,000,000	-
Additional draw downs	20,000,000	20,000,000
Closing balance	40,000,000	20,000,000

The Company entered into a renewable one-year term loan facility with a Bank in United Arab Emirates for an amount of AED 50,000,000, out of which AED 40,000,000 has been drawn as of 30 September 2025. The facility carries an effective interest rate of 3-month EIBOR + 0.65% and penal interest of 2% per annum. Bank borrowing is secured by assignment of custody/lien over the financial investments amounting to AED 62,489,184 (2024; AED 71,428,571). Bank borrowings are utilised for Company's operational activities.

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18 Contingent liabilities

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Letters of guarantee	11,114,948	11,114,948

Letters of guarantee includes AED 10 million (31 December 2024: AED 10 million) issued in favour of the CBUAE. The Company in common with the significant majority of insurers, is subject to litigation in 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.

During the period, the Company had AED 10 million (2024: AED 30 million) in undrawn commitment from financial institution.

19 Financial instruments

The fair values of financial assets are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2024. Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

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

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

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 September 2025 (Unaudited) AED	31 December 2024 (Audited) AED		
Investment at FVTOCI				
Quoted Investments	96,946,865	126,972,140	Level 1	Quoted bid prices in an active market.
<i>Investments at FVTPL</i>				
Unquoted equity securities	139,262,593	154,527,065	Level 3	Net assets valuation method.

20 Capital risk management

The Company is subject to solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin must be maintained at all times throughout the period.

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.

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20 Capital risk management (continued)

	(Unaudited) 30 September 2025 AED	(Audited) 31 December 2024 AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	126,996,000	161,168,000
Minimum Guarantee Fund (MGF)	81,029,000	72,961,000
Basic Own Funds	(10,506,000)	6,089,000
MCR Solvency Margin - Minimum Capital Requirement Deficit	(110,506,000)	(93,911,000)
MCR Solvency Margin - Solvency Capital Requirement Deficit	(137,502,000)	(155,079,000)
MGF Solvency Margin – Minimum Guarantee Fund Deficit	(91,535,000)	(66,872,000)

As per Article (8) of Section 2 of the financial regulations issued for insurance companies in UAE, the Company shall at all times comply with the requirements of Solvency Margins. As of 30 September 2025, the Company had solvency capital deficit of AED 137,502,000 (2024: 155,079,000) as compared to requirements of AED 126,996,000 (2024: 161,168,000). The Company's ability to comply with the solvency requirements depends on the effective implementation of the business plan submitted to the Central Bank of UAE.

21 Subsequent events

In the General Assembly meeting held on 13 October 2025, the shareholders passed a special resolution to increase the Company's share capital from AED 160 million to AED 267 million. The increase of AED 107 million will be undertaken through a rights issue to existing shareholders, comprising of up to 107 million shares with a nominal value of AED 1 per share, in three phases:

Phase 1 - A total of AED 30 million as soon as possible, subject to obtaining the General Assembly and regulatory approvals;

Phase 2 - A total of AED 30 million in February 2026; and

Phase 3 - A total of AED 47 million in December 2026.

No other significant adjusting or non-adjusting events occurred between the reporting date and the authorisation date of this condensed financial information which require adjustment or disclosure in the condensed financial information for the period ended 30 September 2025.

22 Approval of the condensed interim financial information

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