



فidelity المتحدة
Fidelity United
INSURANCE

**INTEGRATED
REPORT
2025**

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SUSTAINABILITY **20** **REPORT** **25**



#BECONFIDENT
FIDELITY UNITED, HOME OF INSURANCE

01

Introduction

Message from CEO
About this Report

02

Business Overview

About Fidelity United
Vision, Mission and Values
Financial Highlights
Awards & Membership

03

Ethical Governance

Board of Directors and Board Committees
Organizational Structure
Role of the Highest Governance Body
Ethics and Corruption
Customer Privacy and Data Security

04

Sustainability at Fidelity United

Sustainability Committee
Commitment to SDGs and GRI
Stakeholder Engagement
Materiality Assessment

05

Environment

GHG Emission Analysis
Energy Consumption
Water and Effluents
Digitalization and Paperless Operations

06

Social

Building an Inclusive Workforce
Embracing Global Talent
Health And Wellbeing
Learning & Development
Emiratization

07

GRI Content Index

Disclosure of GRI standards & indicators

TABLE OF CONTENT



01

Introduction

- | 04 | Message from CEO
- | 05 | About this Report

MESSAGE FROM CEO

I am pleased to present our Sustainability Report, a testament to our unwavering commitment to environmental responsibility, social progress, and ethical governance. At Fidelity United, we recognize the pivotal role the insurance industry plays in shaping a sustainable future in the United Arab Emirates, and we take pride in our role as responsible stewards of both financial and environmental well-being.

In this report, you will find a comprehensive overview of our environmental initiatives. By adopting eco-friendly practices in our operations, we are dedicated to minimizing our ecological footprint. We are actively working to align our business strategies with global sustainability goals, fostering a resilient and environmentally conscious future.

Our commitment to social impact is embedded in our corporate values. Through partnerships, community engagement, and philanthropic endeavors, we strive to make a positive difference in the communities we serve. This report outlines our initiatives to support education, healthcare, and other critical areas, underscoring our dedication to being a responsible corporate citizen.

A cornerstone of our sustainability efforts is our commitment to ethical governance. Transparent and accountable business practices are integral to our corporate identity. This report provides insights into our governance structure, highlighting our commitment to fairness, integrity, and compliance with the highest standards. We believe that ethical governance is not just a choice but a fundamental obligation to our stakeholders.

As we celebrate our achievements outlined in this report, we recognize that the journey towards sustainability is collaborative. We appreciate the dedication of every member of the Fidelity United family, and we encourage collaboration with ongoing dialogue and with our stakeholders. Together, we can create a lasting impact on our planet and society.

Fidelity United has been resilient to the ever-changing global health and economic challenges, which is a credit to our staff, our clients and partners who have continued to support us, and our leadership team who have been steadfast and dedicated.

Although we are making good progress in meeting our annual sustainability targets and long-term goals, we continue to strengthen our focus on targets where we want to aim higher: increasing diversity in our workforce, improving employee and client well-being and training, focusing on engagement, and quantifying sustainability.

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ABOUT THIS REPORT



We are pleased to present **Fidelity United's 5th Sustainability Report**, building on our ESG journey that began in 2021. In this edition, we provide an update on our ESG journey, highlight key initiatives undertaken during the year 2025, and outline our ongoing commitment to fostering resilience and sustainable growth in the communities we serve.

This sustainability report covers United Fidelity Insurance Company's environmental, social and governance (ESG) performance for the 2025 reporting period. The report follows a 'GRI-referenced' approach and includes an ADX metrics mapping annex to support consistency and comparability.

Scope and Boundaries

This 2025 Sustainability Report covers the period from **January 1, 2025, to December 31, 2025**. It encompasses Fidelity United's headquarters in Abu Dhabi and branches in Sharjah, Ras Al Khaimah, Dubai and Fujairah.

Reporting Frameworks & Alignment

We continue to align our sustainability disclosures with the Global Reporting Initiative (GRI) Standards and the Abu Dhabi Exchange ESG metrics, ensuring consistency, comparability, and transparency in our reporting. We also map our initiatives to the **United Nations Sustainable Development Goals (SDGs)**, demonstrating how we contribute to global sustainability objectives. A detailed GRI Content Index can be found in the Appendix, outlining our alignment with ADX's recommended ESG disclosures.

Material Topics and Stakeholder Engagement

In preparing this report, we engaged key stakeholders including employees, customers, partners, and regulators to review and update our **material ESG topics**. Their valuable input has guided our focus on areas such as environmental impact, social welfare, and governance practices. A more in-depth discussion of our materiality process is provided in the corresponding section of this report.

Assurance & Verification

All **financial information** included in this report is drawn from our **audited financial statements**. ESG data has undergone a thorough internal verification process by Fidelity United's Sustainability Committee and relevant departments to ensure accuracy and reliability.

Forward-Looking Statements

This report contains forward-looking statements that may be influenced by external factors beyond Fidelity United's control. We undertake no obligation to publicly revise or update these statements except as required by applicable laws and regulations.

Format & Accessibility

In line with our sustainability ethos, this year's report is also offered in a **landscape, interactive PDF** format, minimizing paper usage and improving readability for our stakeholders. We invite readers to explore embedded links and interactive features to gain deeper insights into our performance and initiatives.

Integrated Reporting Approach

This publication is designed to complement our **2025 Consolidated Financial Statements** and **Corporate Governance Report**, offering a holistic view of Fidelity United's performance. Together, these documents provide our stakeholders with a comprehensive understanding of our economic, social, and environmental contributions.



02

Business Overview

- | 08 | **About Fidelity United**
- | 09 | **Vision, Mission and Values**
- | 10 | **Financial Highlights**
- | 11 | **Awards & Membership**

ABOUT FIDELITY UNITED

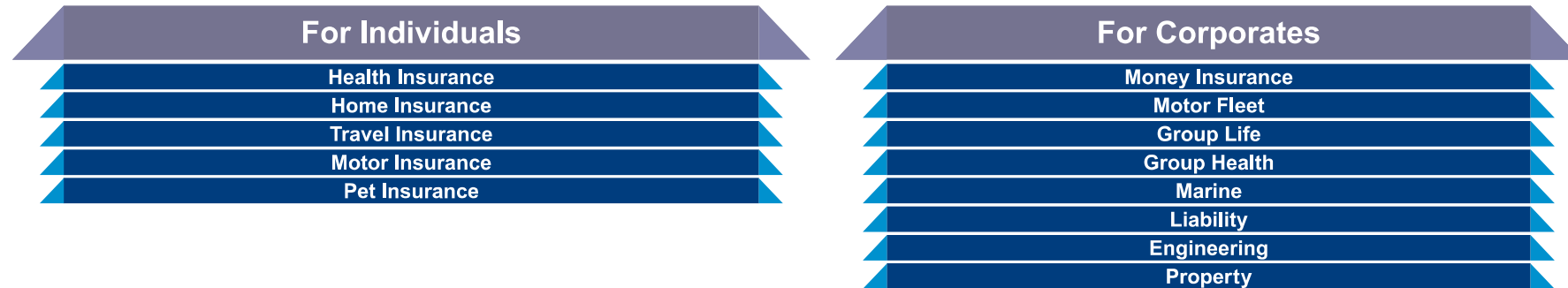


United Fidelity Insurance Company is one of the UAE's long-established insurers, originally registered in 1976 under Insurance Authority License No. 8. The company will be celebrating 50th Year in 2026. In November 2018, United Insurance Company and Fidelity Assurance and Reinsurance SARL (a leading insurer in the Lebanese market) entered a partnership and introduced a renewed identity under the name "Fidelity United", marking a milestone in the company's ambition to play a larger role across the UAE and the region.

The rebranding positioned Fidelity United as a provider of complete insurance solutions, offering distinct product categories and a service model focused on customer and partner experience. The company's approach begins with understanding corporate and individual client needs and developing tailored solutions that respond to evolving market trends. Fidelity United also aims to make its brand identity a preferred choice for insurance solutions in the region, reflecting core values of transparency and responsibility.

Guided by its slogan "#BeConfident", Fidelity United's professionals are committed to achieving sustainable and profitable growth through bespoke solutions, effective risk management, and ethical, professional operations. The operational model adopted since the company's renewed brand identity aims to empower stakeholders and partners, optimize performance, and build on the passion, knowledge, and expertise of its people.

Our Business

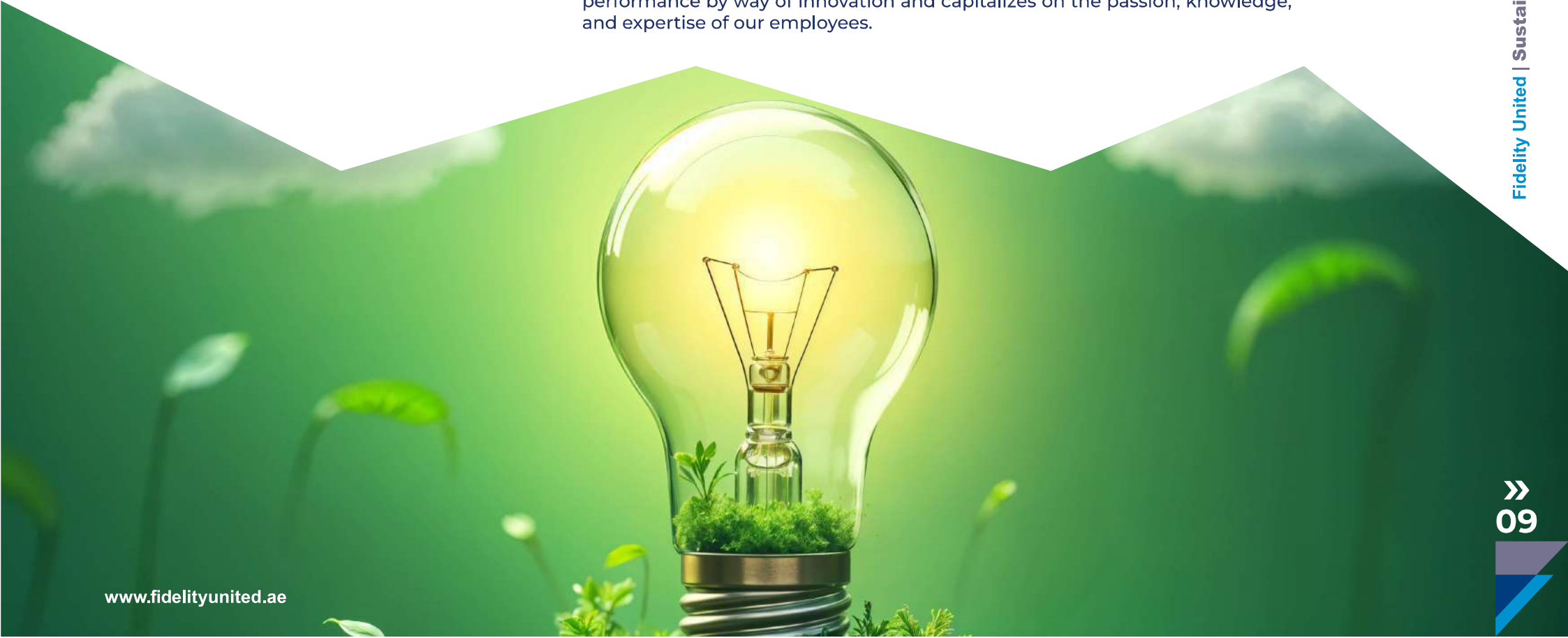
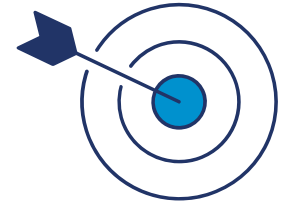


VISION

To become the Home of Insurance

MISSION

To create a business model that empowers our stakeholders, optimizes our performance by way of innovation and capitalizes on the passion, knowledge, and expertise of our employees.



FINANCIAL HIGHLIGHTS

(AED'000)



	2025	2024
Insurance Revenue	562,670	606,962
Insurance Service Result	(5,660)	(88,599)
Investment income	16,316	18,461
Profit/(loss) of the year	5,768	(64,404)
Total assets	653,539	836,115
Shareholders' equity	102,089	88,263
Other comprehensive income	8,058	18,356
Total Comprehensive Profit/(loss)	13,827	(46,048)
Earnings per share	0.036	(0.403)

AWARDS



Excellence in Digital Transformation 2024

Additionally, the company received the Excellence in Digital Transformation 2024 award, reflecting its commitment to leveraging technology to enhance customer experience and operational efficiency. These accolades showcase UFIC's dedication to setting new benchmarks in the insurance sector.



Best Pet Insurance Provider 2024

In 2024, United Fidelity Insurance Company (UFIC) was recognized for its industry leadership and innovation. Among these recognitions, UFIC was honored as the **Best Pet Insurance Provider 2024**, recognizing its excellence in tailored insurance solutions for pets.



03

Ethical Governance

- | 14 | Board of Directors and Board Committees
- | 17 | Organizational Structure
- | 18 | Role of the Highest Governance Body
- | 20 | Ethics and Corruption
- | 22 | Customer Privacy and Data Security



ETHICAL GOVERNANCE CULTIVATING SUCCESS

Highlighting Our
Dedication to Governance



BOARD OF DIRECTORS AND BOARD COMMITTEES

Board composition and independence

In 2025, Fidelity United reported a seven-member Board (six male and one female) and board independence of 29%. The Chair of the highest governance body is separate from the CEO. While the Board promotes diversity, equity and inclusion within the governance structure and aims to balance short-term performance with long-term sustainability considerations, formal Board-level oversight of sustainability decision-making and ESG performance monitoring is not yet embedded and is a priority for the next reporting cycle.

BOARD OF DIRECTORS



Nawwaf Ghubash Ahmed
Ghubash Almarri

Chairman



Ricardo Maurice
Sleiman

Vice Chairman



Khalid Rashid Humaid
Al Mazrouei

BOD Member



Mohamed Ghubash Ahmed
Ghubash Al marri

BOD Member



Lara Sleiman

BOD Member



Nadeem Ahmad
Irfan Ahmad

BOD Member



Fardan Ali AlFardan

BOD Member

Board Diversity:

2022	7 MALES
2023	6 MALES 1 FEMALE
2024	6 MALES 1 FEMALE
2025	6 MALES 1 FEMALE

INVESTMENT COMMITTEE



Khalid Rashid Al
Mazrouei
Chairman



Nadeem Ahmad Irfan
Ahmad
Member



Mohamed Ghubash Ahmed
Ghubash Al marri
Member



Fardan Ali AlFardan
Member

AUDIT COMMITTEE



Nadeem Ahmad Irfan
Ahmad
Chairman



Fardan Ali AlFardan
Member



Marwan Istamboli
Member

REMUNERATION COMMITTEE



Lara Sleiman
Chairman



Fardan Ali AlFardan
Member



Mohamed Ghubash Ahmed
Ghubash Al marri
Member

RISK COMMITTEE



Fardan Ali AlFardan
Chairman

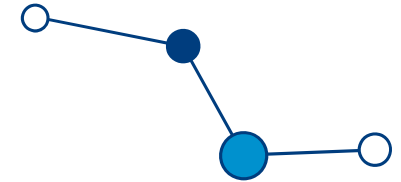


Nadeem Ahmad Irfan
Ahmad
Member

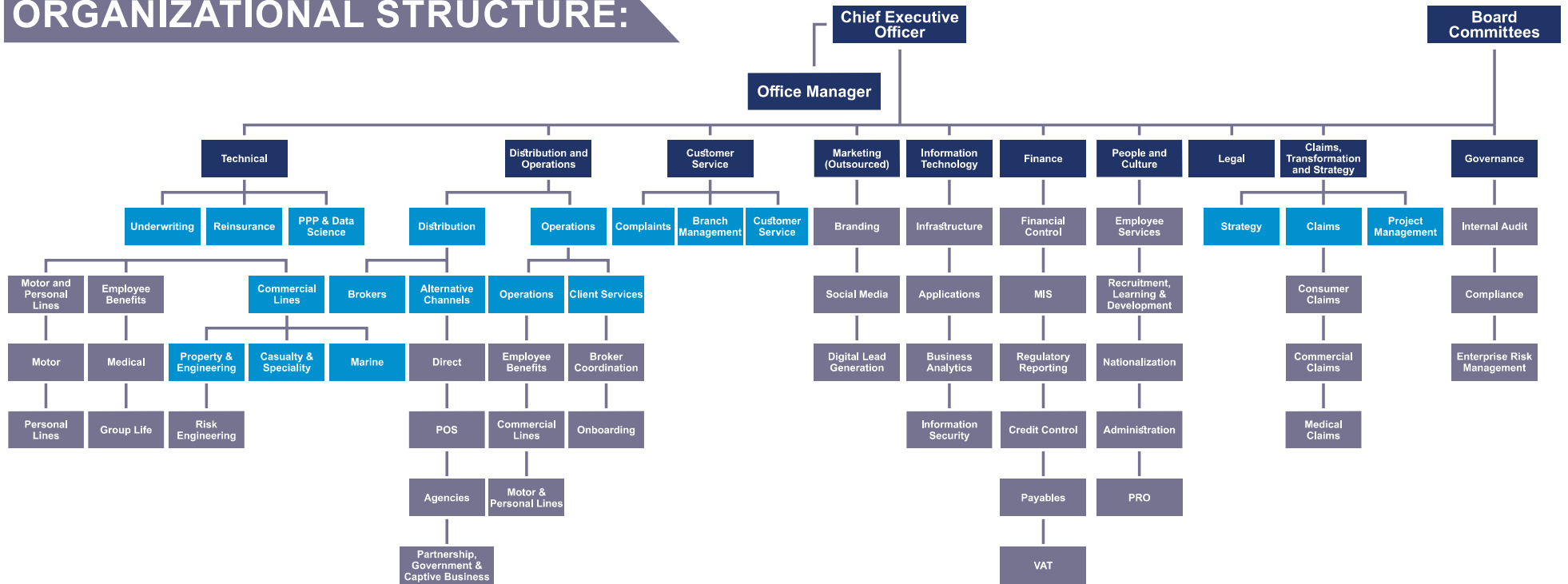


Lara Sleiman
Member

UNITED FIDELITY INSURANCE COMPANY



ORGANIZATIONAL STRUCTURE:



ROLE OF THE HIGHEST GOVERNANCE BODY AND ITS RESPONSIBILITIES



Board Independence and Engagement

Fidelity United's Board of Directors maintains independent and active oversight, with the Chair separate from the CEO. The Board of Fidelity United has structured various committees to manage and look after the affairs of the company. These are designed considering the most appropriate governance structure with the size of the company. Key committees, including Audit, Investment, Remuneration, and Risk, are chaired by different directors, ensuring robust governance.

Defining Sustainability Vision and Strategy

Fidelity United has established a strategic sustainability vision that goes beyond traditional corporate social responsibility to embed Environmental, Social, and Governance (ESG) principles into its core business model. Fidelity United's sustainability strategy focuses on integrating sustainability across all business activities, leveraging its role as an insurer, investor, and employer to manage risks and seize opportunities related to environmental and social challenges. The company is committed to creating an environmentally conscious workplace, driving continuous improvement, and aligning its operations with broader national and global sustainability goals, including UAE sustainability frameworks and the United Nations Sustainable Development Goals. This strategic approach aims to generate value for stakeholders including customers, shareholders, employees and communities by fostering long term competitiveness and resilience through responsible business practices.

ESG Oversight and Risk Management

In line with **GRI 2-13**, the Board of FIDELITY UNITED holds **the ultimate responsibility** for overseeing ESG-related risks.

- ▶ The Board actively monitors ESG strategy and sustainability initiatives but does not yet review comprehensive ESG performance metrics or KPIs on a regular basis.
- ▶ The Board actively balances short-term financial performance with long-term sustainability goals.
- ▶ At the Management level, Fidelity United has established a dedicated Environmental, Social, and Governance (ESG) Committee to support the implementation of sustainability strategies, monitor ESG-related risks, and ensure that material risks and mitigation plans are effectively communicated to the Board.

This approach strengthens Fidelity United's resilience to emerging challenges, aligns corporate strategy with risk oversight, and drives consistent evaluation of sustainability performance, including evolving ESG related risks.

Resource Allocation and Innovation

Fidelity United actively allocates financial, human, and technological resources to advance sustainability initiatives. A dedicated budget supports ESG projects, while members of the Executive Leadership Team (ELT) and staff incorporate sustainability objectives into their roles, ensuring accountability across the organization. Technological innovations, such as green printing, help reduce environmental impact and enhance operational efficiency. The Board ensures that sustainability goals are balanced with short-term financial performance with long-term sustainability goals, supporting a culture of innovation and responsible resource use.

Reporting and Continuous Improvement

United Fidelity Insurance Company is committed to strengthening its sustainability reporting practices through continuous data enhancement and improved disclosure processes each year. The company progressively refines its ESG data collection, validation, and reporting methodologies to enhance accuracy, transparency, and comparability of performance indicators over time. This ongoing improvement approach supports more informed decision-making and ensures that sustainability reporting evolves in line with emerging best practices and stakeholder expectations.



ETHICS AND CORRUPTION



Commitment to Ethical Standards

Fidelity United is committed to maintaining the highest standards of integrity, transparency, and accountability across all its operations. The Company promotes ethical business practices through a strong governance framework supported by compliance, risk management, and internal control systems. Policies and procedures are designed to prevent fraud, corruption, money laundering, and misconduct, while ensuring compliance with applicable regulatory requirements. Fidelity United encourages responsible decision making and reinforces a culture where ethical conduct is embedded in day-to-day business activities.

Code of Ethics and Conduct

Fidelity United's Code of Ethics and Professional Conduct establish the principles that guide employee behavior, decision-making, and professional responsibility across the organization. The Code promotes integrity, transparency, accountability, and respect in all business interactions. Employees are expected to adhere to these standards to ensure ethical practices, maintain stakeholder trust, and support a responsible and compliant workplace culture. These frameworks support the Company's commitment to maintaining high ethical standards, ensuring regulatory compliance, and promoting responsible business practices.

Together, these policies help ensure ethical conduct, transparency, and accountability across the organization.

Culture of Integrity and Transparency

- Fidelity United promotes a workplace culture built on integrity, transparency, accountability, and respect.
- Employees and management are expected to uphold these values in their interactions with customers, regulators, business partners, and the community.
- Ethical conduct and regulatory compliance are reinforced through internal controls, governance structures, and oversight by compliance and risk management functions.

Communication and Training on Anti-Corruption

Fidelity United maintains a zero-tolerance approach toward corruption, money laundering, and unethical conduct. The Company ensures that all employees are formally informed of and trained on its **Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)** requirements and their responsibilities in preventing financial crime.

These trainings guide employees in identifying, preventing, and reporting unethical behavior, suspicious activities, or regulatory breaches. Employees formally acknowledge their understanding of these policies and their responsibility to comply with applicable regulations, internal controls, and ethical standards.

Through structured communication, documented acknowledgments, and mandatory training programs, Fidelity United reinforces a culture of integrity, accountability, responsible decision-making, and zero tolerance for corruption and financial crime across the organization.

DATA PRIVACY AND CYBERSECURITY

Fidelity United is committed to protecting personal and sensitive data through a structured data protection and confidentiality framework aligned with applicable UAE data protection laws and regulatory requirements. The Company applies defined principles governing the collection, processing, storage, transfer, and protection of personal data, ensuring that information is handled lawfully, securely, and transparently. Appropriate technical and organizational controls including access controls, encryption, secure data transfer mechanisms, and incident response procedures are implemented to safeguard data against unauthorized access, loss, or misuse. The Data Protection Officer (DPO) function is assigned to the Compliance Department, with the Compliance Officer designated as the DPO, responsible for monitoring data protection practices, overseeing compliance, and acting as a point of contact for data privacy matters. Any change in DPO appointment is formally approved and communicated internally. Regular employee awareness and compliance practices further support the confidentiality, integrity, and availability of Fidelity United's information assets.



04

Sustainability at Fidelity United

- | 24 | Sustainability Committee
- | 25 | Commitment to SDGs and GRI
- | 27 | Stakeholder Engagement
- | 28 | Materiality Assessment

SUSTAINABILITY AT FIDELITY UNITED



Fidelity United's ESG strategy focuses on embedding sustainability across all business activities while leveraging its roles as an insurer, investor, and employer to manage environmental and social risks and contribute to long-term value creation. The Company is committed to integrating ESG considerations into its operations to support sustainable growth and deliver value to key stakeholders, including customers, shareholders, employees, and the communities it serves.

Sustainability at Fidelity United has evolved beyond traditional corporate social responsibility into a strategic priority embedded within the Company's governance and operational framework. ESG considerations are integrated into decision-making processes, supported by dedicated financial resources and clearly defined sustainability responsibilities across the Executive Leadership Team (ELT) and employees. Environmental responsibility is reinforced through operational initiatives such as green printing and workplace sustainability practices.

Fidelity United operates in alignment with applicable regulatory frameworks and corporate governance requirements, supported by structured oversight from the Board and management-level committees, including the ESG Committee, which monitors sustainability initiatives and ESG-related risks. The Company promotes transparency through the annual publication of integrated disclosures, including Financial Statements, Corporate Governance Reports, and Sustainability Reports. These disclosures are prepared in accordance with regulatory expectations and aligned with recognized reporting frameworks such as the Global Reporting Initiative (GRI), ADX governance requirements, and regional sustainability best practices, ensuring consistent and comparable reporting.

Looking ahead, Fidelity United aims to further strengthen its sustainability approach by progressively integrating climate-related risk considerations into underwriting, investment, risk management, and operational activities as part of its evolving enterprise risk management framework. Through these efforts, the Company continues to enhance accountability, resilience, and long-term value creation.

FIDELITY UNITED'S COMMITMENT TO **SDGS AND GRI**



Building a responsible and sustainable future through community engagement and transparent reporting.

Fidelity United continues to strengthen its sustainability journey by aligning its community initiatives, governance practices, and environmental awareness efforts with the United Nations Sustainable Development Goals (SDGs) and recognized ESG reporting frameworks such as the Global Reporting Initiative (GRI). Fidelity United views sustainability as an evolving responsibility and integrates ESG considerations into its corporate governance, workplace culture, and community engagement activities.

The Company demonstrates its commitment to social responsibility through employee-led initiatives, charitable programs, and environmental awareness activities that support both national sustainability priorities and global development goals. Through structured ESG reporting and stakeholder engagement, Fidelity United aims to enhance transparency, accountability, and continuous improvement in sustainability performance.

Fidelity United aligns selected initiatives with key SDGs that reflect its role as a responsible insurer, employer, and corporate citizen.

Fidelity United's Contribution to the Sustainable Development Goals



SDG 2: Zero Hunger

Fidelity United supported community wellbeing and hunger relief through Ramadan iftar distribution initiatives, contributing to food support for individuals and families in need.



SDG 3: Good Health and Wellbeing

The Company organized employee Wellness Day activities and blood donation drives to promote health awareness, community support, and employee wellbeing.



SDG 4: Quality Education

Fidelity United contributed to education-focused charitable initiatives supporting underprivileged communities, reinforcing the importance of access to learning opportunities.



SDG 5: Gender Equality

Fidelity United promotes inclusive governance and workplace diversity, including female representation at the Board level and equal participation across the organization.



SDG 13: Climate Action

Environmental awareness initiatives, such as beach-cleaning and desert cleaning campaigns and workplace sustainability practices, demonstrate Fidelity United's commitment to protecting the environment and promoting responsible resource use.

Fidelity United continues to enhance its sustainability disclosures with reference to GRI guidance and UAE regulatory expectations. As the Company's ESG framework evolves, it aims to progressively strengthen the integration of sustainability considerations into governance, operations, and risk management processes while maintaining transparent and accountable reporting practices.

STAKEHOLDER ENGAGEMENT



Fidelity United recognizes that effective stakeholder engagement is essential to delivering sustainable value and strengthening long-term relationships. The Company maintains open communication channels with key stakeholder groups, including employees, regulators, industry bodies, Board members, and shareholders, to understand expectations, share performance updates, and support continuous improvement in business practices.

Employees

Fidelity United considers its employees the foundation of organizational success and focuses on attracting, developing, and retaining talent through a supportive and inclusive work environment. The Company promotes a culture of communication, transparency, collaboration, and innovation while maintaining work-life balance. Key employee-focused priorities include:



These initiatives help ensure employees remain motivated and aligned with organizational goals.

Regulators

Fidelity United maintains regular communication with regulators to ensure compliance with regulatory requirements and alignment with evolving sustainability expectations. The Company also participates in social initiatives, including volunteering and donation activities, supporting broader community and sustainability objectives.

Industry Engagement

Fidelity United actively contributes to the development of the insurance sector through participation in committees within the Insurance Association. Representatives from management serve on the Finance Committee, Motor Committee, Legal Committee, and Higher Technical Committee, contributing to industry dialogue and supporting continuous improvement in insurance practices.

Board Members and Shareholders

Fidelity United engages regularly with Board members and shareholders to communicate strategy, financial and sustainability performance, and business priorities. These engagements take place through formal governance channels, including regular Board meetings and Annual General Meetings (AGMs), enabling informed decision-making and alignment with stakeholder expectations.

MATERIALITY ASSESSMENT



Fidelity United conducted a materiality assessment to identify and prioritize the Environmental, Social, and Governance (ESG) topics that are most significant to the Company and its stakeholders. The assessment process involved evaluating key sustainability topics based on two dimensions: stakeholder importance and business impact. Input was considered from internal management perspectives, industry practices, and stakeholder expectations to ensure that the identified material topics reflect both operational priorities and broader sustainability responsibilities.

The results of the assessment indicate that governance, customer-focused, and innovation-related topics are among the Company's highest priorities. These include Data Privacy & Security, Financial Performance, Customer Engagement & Satisfaction, Business Ethics & Compliance, Clear & Transparent Information, Responsible Investment, Digitization & Innovation, Emiratization, and Climate-related Risks. Social topics such as Health & Wellbeing were also identified as important areas supporting employee welfare and organizational resilience. Meanwhile, Procurement Practices, Sustainable Products & Services, and Environmental Footprint were identified as emerging or moderate-priority areas that Fidelity United continues to monitor and develop.

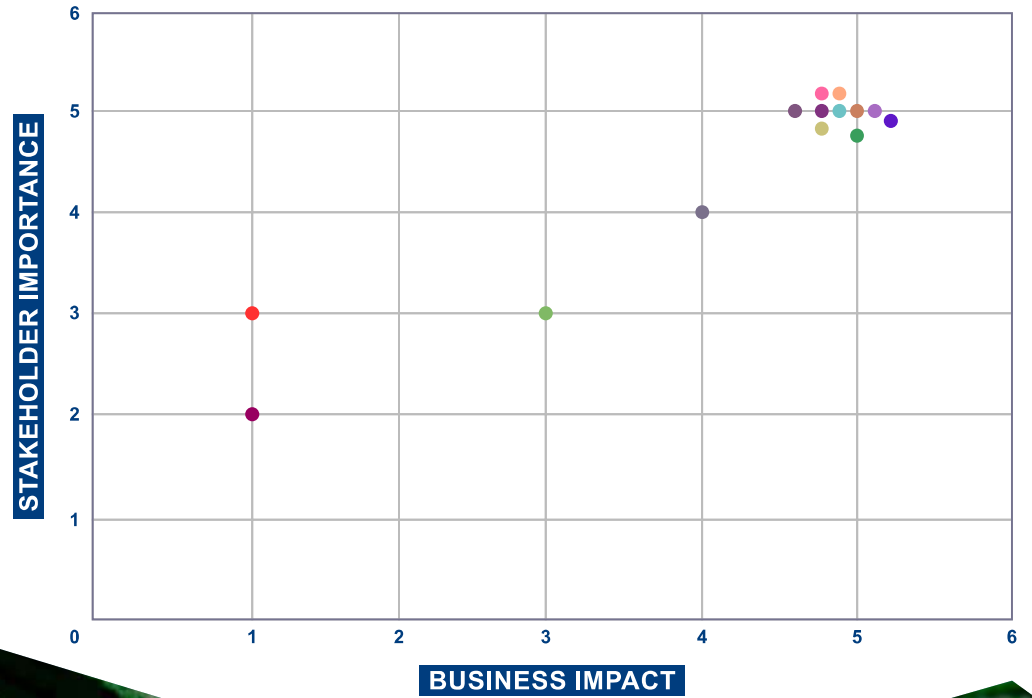
The materiality assessment helps Fidelity United align its sustainability strategy with stakeholder expectations, strengthen risk management, and support long-term value creation. The identified material topics guide the Company's ESG disclosures, initiatives, and performance monitoring, ensuring that sustainability efforts remain focused on areas of greatest relevance and impact.

List of Material Topics for Rating:

No.	Material Topics	Stakeholders	Business Impact	Priority
01.	Digitization & Innovation	5	5	Very High
02.	Data Privacy & Security	5	5	Very High
03.	Business Ethics & Compliance	5	5	Very High
04.	Financial Performance	5	5	Very High
05.	Health & Wellbeing	4	4	High
06.	Physical Risk & Climate Change	5	5	Very High
07.	Customer Engagement & Satisfaction	5	5	Very High
08.	Environmental Footprint	2	1	Low
09.	Sustainable Products & Services	3	1	Medium
10.	Clear & Transparent Information	5	5	Very High
11.	Responsible Investment	5	5	Very High
12.	Emiratization	5	5	Very High
13.	Procurement Practices	3	3	Medium
14.	Tax Governance	5	5	Very High

Materiality Matrix

Digitization & innovation
Data Privacy
Business Ethics & Compliance
Financial Performance
Health & Wellbeing
Physical Risk & Climate Change
Customer Engagement & Satisfaction
Environmental Footprint
Sustainable Products & Services
Transparency
Responsible Investment
Emiratization
Procurement Practices
Tax Governance



05

Environment

- | 32 | GHG Emission Analysis
- | 34 | Energy Consumption
- | 36 | Water and Effluents
- | 37 | Digitalization and Paperless Operations

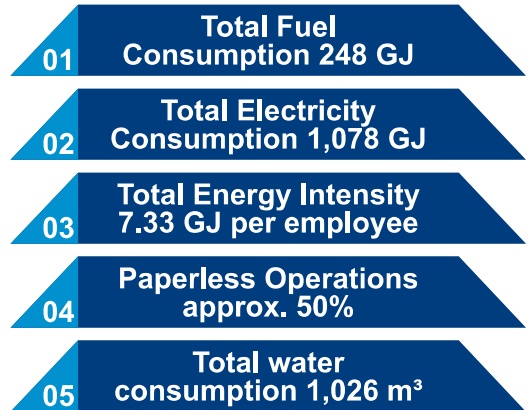
ENVIRONMENT

GHG Emission Analysis:

Fidelity United's approach to GHG emissions management focuses on reducing both direct and indirect energy consumption. The company is committed to addressing climate-related risks by aligning its sustainability efforts with the objectives of the Paris Agreement and the UAE's climate action agenda.

Fidelity United tracks both direct and indirect energy consumption, which includes fuel consumption and electricity usage, as key contributors to their emissions. By monitoring these metrics, the company aims to optimize energy use and reduce overall emissions.

To assess progress in energy efficiency, Fidelity United measures energy intensity on a per-employee basis. This metric provides insight into how effectively the company is reducing its energy consumption relative to its workforce size. Through these targeted efforts, Fidelity United works towards minimizing its carbon footprint and improving its energy management practices.



		Unit	2023	2024	2025
Direct Energy Consumption	Fuel Consumption	GJ	–	–	247.95 GJ/year
Indirect Energy Consumption	Electricity Consumption	GJ	9,856.46 GJ/year	8,971.63 GJ/year	7,504.8 GJ/year

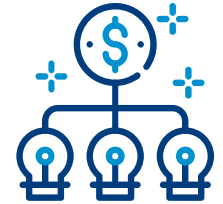
Our Environmental Focus

As an insurer, Fidelity United’s direct environmental footprint is primarily associated with office-based operations, particularly energy and water consumption. We focus on measuring and managing the impacts we can control within our operational boundary and continuously improving the quality, reliability, and comparability of our environmental data.

According to the table provided, electricity consumption decreased from **9,856.46 GJ/year in 2023** to **8,971.63 GJ/year in 2024**, reflecting improved energy management across operations. In 2025, reported electricity consumption stands at **7,504.8 GJ/year** (based on the current reporting period). The table below highlights our electricity consumption in recent years:



ENERGY CONSUMPTION (SCOPE 1 AND SCOPE 2)



Energy consumption in 2025 is driven by:

- ⚡ **Purchased electricity (Scope 2)** within the operational boundaries of Fidelity United the total amount of electricity consumed is 2,084,666 Kwh annually.
- ⚡ **Fuel (Scope 1)** estimated from annual fuel spent on 2 cars owned by company.

Energy consumption summary (Scope 1 and Scope 2)

Metric	Unit	2024 Value	2025 value	Notes / Conversion
Purchased electricity (Scope 2)	kWh	2,492,121	2,084,666	kWh
Purchased electricity (Scope 2)	GJ	8,971.63	7,504.8	kWh × 0.0036
Fuel (Scope 1) – petrol	liters		7,250	Estimated from annual spend ÷ average fuel price
Fuel energy (Scope 1)	kWh	–	68,875	liters × 9.5 kWh/liter
Fuel energy (Scope 1)	GJ	–	247.95	kWh × 0.0036
Total energy (Scope 1 + 2)	kWh	–	2,153,541	Electricity kWh + fuel kWh
Total energy (Scope 1 + 2)	GJ	–	7,752.75	Electricity GJ + fuel GJ

Awareness of the UAE Green Agenda

Fidelity United remains aligned with national sustainability priorities under the UAE's environmental and climate strategy, including the UAE Net Zero 2050 Strategic Initiative and broader sustainability ambitions of the UAE.

The Company supports national environmental objectives through:

- Resource efficiency initiatives.
- Waste reduction programs.
- Community environmental campaigns such as beach-cleaning activities.
- Increased Emiratization efforts supporting national development goals.

Fidelity United continues to monitor regulatory guidance and national sustainability developments to ensure its ESG strategy remains aligned with the UAE's green agenda and evolving sustainability expectations.



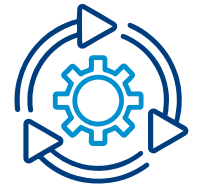
WATER MANAGEMENT

Water Source	Unit	Consumption (2025)
Office water consumption	m ³	990
Bottled water consumption	m ³	36.40
Total water consumption	m ³	1,026.40



Fidelity United monitors water consumption across its office operations as part of its broader environmental management approach. During the reporting year, total water consumption from office facilities amounted to 990 cubic meters, while bottled drinking water consumption was approximately 36.4 cubic meters, resulting in a combined water consumption of 1,026.4 cubic meters.

DIGITALIZATION AND PAPERLESS OPERATIONS



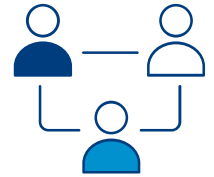
Fidelity United continues to strengthen its digital transformation initiatives to reduce paper consumption and operational waste. The company has implemented tools such as e-signatures, online policy management systems, and cloud-based document sharing platforms to support more efficient and environmentally responsible workflows. As a result of these efforts, **approximately 50%** of company operations have transitioned to paperless practices, contributing to waste reduction and improved resource efficiency across business functions.

06

Social

- | 39 | Building an Inclusive Workforce
- | 41 | Embracing Global Talent
- | 43 | Health And Wellbeing
- | 46 | Learning & Development
- | 47 | Emiratization

BUILDING AN INCLUSIVE WORKFORCE



Board Diversity

Fidelity United recognizes board diversity as an important element of effective governance and balanced leadership. The Company's Board of Directors reflects gender diversity, demonstrating Fidelity United's commitment to fostering an inclusive leadership structure that supports sound decision-making and organizational growth.

Diverse perspectives at the Board level contribute to innovation, stronger oversight, and improved strategic outcomes. By promoting gender diversity and inclusive representation, Fidelity United enhances its ability to respond to emerging challenges, identify opportunities, and strengthen governance practices. This progress reflects the Company's ongoing commitment to equality, inclusive leadership, and sustainable organizational development.



Employee Diversity and Gender pay ratio

Fidelity United continues to foster a diverse and inclusive workforce that reflects a wide range of nationalities, experiences, and professional backgrounds. The prime objective of Fidelity United equal opportunity policy is to ensure that all employees are treated fairly and consistently in all aspects of employment. This includes activities relating to recruitment, training and development, performance management and the day-to-day management of its employees.

Fidelity United adopts a grading structure for making decisions about employee pay and progression that are fair for all employees. The jobs are placed in order of hierarchy and arranged into a series of grades. Fidelity United ensure that we are recruiting talented men and women based on the objective criteria. The decisions about career development opportunities are made and we feel confident that appointments are made on merit and not on personal preference or bias. We ensure performance reviews are guarantee that the development and employees is not limited by their gender.

BOARD OF DIRECTORS:		
2025	MALE	6
	FEMALE	1

EMPLOYEE COUNT:	
TOTAL EMPLOYEES COUNT	
2023	188
2024	160
2025	181

EMPLOYEE GENDER BREAKDOWN:				
YEAR	FEMALE		MALE	
	COUNT	%	COUNT	%
2023	84	45%	104	55%
2024	65	41%	95	59%
2025	85	47%	96	53%

TOTAL NEW HIRES (GENDER)				
YEAR	FEMALE		MALE	
	COUNT	%	COUNT	%
2023	45	59%	31	41%
2024	30	43%	40	57%
2025	40	57%	30	43%

TOTAL NEW HIRES (AGE GROUP)						
YEAR	BELOW 30 YEARS OLD		BETWEEN 30-50 YEARS OLD		OVER 50 YEARS OLD	
	COUNT	%	COUNT	%	COUNT	%
2023	39	51%	36	47%	1	1%
2024	25	36%	41	59%	4	6%
2025	33	47%	36	51%	1	1%

EQUAL OPPORTUNITY AND **DIVERSITY**



Talent Acquisition and Equal Opportunity

At Fidelity United, talent acquisition is guided by principles of fairness, equal opportunity, and diversity. The company promotes inclusive hiring practices through a combination of internal recruitment, external hiring, and Emiratization initiatives, ensuring equal access to opportunities regardless of gender, nationality, or background.

Fidelity United maintains non-discrimination, anti-harassment, and human rights policies, which support a respectful workplace culture and ensure employees are treated equitably throughout recruitment, retention, and promotion processes.

Nationalities Working at Fidelity United

Fidelity United's workforce reflects a multinational environment, with employees from diverse national and cultural backgrounds contributing to the organization's operations. This diversity strengthens collaboration, enhances innovation, and supports the company's ability to serve a broad customer base across communities.

NATIONALITY BREAKDOWN		
NATIONALITY	NO. OF EMPLOYEES	PERCENTAGE
American	1	1%
Canadian	2	1%
Egyptian	10	6%
Filipino	20	11%
France	1	1%
Indian	55	30%
Jordanian	12	7%
Lebanese	3	2%
Moroccan	1	1%
Nepalese	1	1%
Pakistani	19	10%
Palestinian	3	2%
Republica Portuguesa	1	1%
Sri Lankan	2	1%
Sudanese	4	2%
Syrian	5	3%
Tunisian	1	1%
United Arab Emirates	40	22%
Total	181	

TOTAL NUMBER OF NATIONALITIES	
YEAR	NO.
2023	22
2024	23
2025	18



INITIATIVES FOR EMPLOYEE HEALTH AND WELLBEING



Employee wellbeing remains a priority at Fidelity United. During the reporting period, the company organized wellness focused initiatives such as wellness camps and awareness activities such as:

During 2025, Fidelity United has been dedicated in fostering a culture of well-being within our workplace through a series of engaging wellness sessions. These sessions were thoughtfully curated to address various aspects of our employees' holistic health, providing valuable insights and practical tools to enhance their overall well-being. The wellness sessions conducted underscore our commitment to creating a workplace that prioritizes the well-being of our employees. We believe that a healthy and happy workforce is not only more productive but also more engaged and resilient. As we continue to invest in the holistic wellness of our team, we look forward to witnessing a positive impact on both individuals and our collective work environment. We organized a comprehensive wellness clinic for employees, focusing on preventive healthcare and overall well-being. The clinic offered a range of essential health services, including gynecology consultations, vision screening, BMI checks, nutritional guidance, dental checkups, and dentist consultations. Employees had the opportunity to receive expert advice, identify potential health concerns early, and take proactive steps toward a healthier lifestyle. This initiative reflects our commitment to supporting employee health and fostering a workplace culture that prioritizes well-being.

BLOOD DONATION

'Your blood donation can save a life'.

As part of our continued efforts towards people's happiness and a healthier community, Fidelity United, in association with Dubai Health Authority, organized a blood donation drive. Enthusiastic employees from all Fidelity United branches, colleagues from industry and good Samaritans from surrounding offices came together, taking another step towards their own well-being and building a robust society.



COMMUNITY SERVICE

During the blessed month of Ramadan, Fidelity United in association with Model Service Society celebrated the joy of giving back to our community members at the DIP Labor Camp. Fidelity United family joined hands to organize, pack and deliver essential food items to more than 150 families in need, across the UAE. We are humbled by this initiative and grateful to be able to bring a smile on so many faces.

Our team recently conducted a beach cleaning initiative to promote environmental sustainability and community responsibility. Volunteers worked together to collect plastic waste, debris, and other pollutants, ensuring a cleaner and safer shoreline. This effort not only helped protect marine life but also raised awareness about the importance of reducing pollution. The initiative was a Step towards preserving our natural environment for future generations.



Global Health and Safety

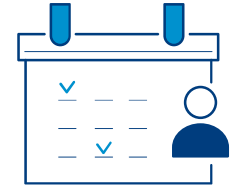
We are deeply committed to ensuring the health and safety of our employees, customers, and communities worldwide. We adhere to rigorous global health and safety standards in all aspects of our operations to create a secure working environment. Our proactive measures and strict adherence to regulations aim to prevent accidents and promote well-being. We actively support initiatives addressing public health challenges and prioritize the safety of all stakeholders.

Child and Forced Labor

Fidelity United acknowledges the widespread prevalence of child and forced labor globally. In alignment with our core value of treating all individuals with dignity and respect, we have instituted the following principles:

- 01 All applicants must meet a minimum age requirement of 18 years. The verification of age will be conducted by the People and Culture department through official documents such as passport copies, ensuring compliance with this criterion for employment.
- 02 We categorically condemn the exploitation of children, their involvement in hazardous labor, and any instances of physical punishment, abuse, or involuntary servitude of workers. Fidelity United advocates for temporary workplace internship and apprenticeship education programs for young individuals, alongside customary seasonal employment, under close supervision. These arrangements are contingent upon safeguarding the moral, safety, health, and mandatory education of participants. By steadfastly adhering to these principles, we underscore our commitment to upholding ethical labor practices and ensuring that child and forced labor find no place within our operations or supply chain. Fidelity United remains resolute in continuously enhancing our protocols to eradicate these practices entirely.

LEARNING AND DEVELOPMENT



United Fidelity Insurance Company (FIDELITY UNITED) is committed to strengthening employee capabilities through structured learning and development initiatives. New joiners and existing employees are provided with training opportunities covering technical insurance knowledge, compliance awareness, digital skills, and professional development.

Training programs include foundational insurance courses such as Introduction to General Insurance, Health Insurance 101, Property Insurance, and Reinsurance. Compliance related programs include Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) training, role-specific compliance sessions for underwriting, claims, sales, and operations teams, as well as new joiner induction training, monthly awareness campaigns, and whistleblowing awareness programs.

Employees also participate in professional and technical development programs, including Data Visualization using Power BI, Statistics for Data Analytics, Foundations of Artificial Intelligence and Machine Learning, and Analytics Using R, enabling them to build digital and analytical capabilities aligned with evolving industry needs.

Soft skills and leadership-focused training such as Negotiation Skills, Project Management Essentials, Managing Change & Uncertainty, and Leading with Emotional Intelligence support personal growth and workplace effectiveness.

Through continuous learning initiatives and structured training pathways scheduled throughout the year with key programs running from September to December, Fidelity United promotes a culture of knowledge sharing, capability building, and ongoing professional development across the organization.



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EMIRATIZATION

Fidelity United strongly supports the UAE government's vision and Emiratisation initiatives. We are committed to providing opportunities for Emiratis to develop their skills and build meaningful careers within our organization. By participating in nationalization programs, we contribute to the growth and prosperity of the UAE and its people.

Non-Discrimination

Fidelity United upholds the principle that all employees are entitled to work in an environment devoid of harassment or discrimination. Regardless of sex, gender, race, religious beliefs or creed, political opinion, marital status, disability, age, or nationality, we are steadfast in our commitment in fostering an inclusive and respectful workplace. We are dedicated to maintaining a professional and equitable environment for both our employees and customers. It is our firm commitment to ensure that every individual, whether engaged in business with the company or a member of our workforce, is always treated with dignity and respect.

YEAR	EMIRATIZATION RATE %
2023	13%
2024	17%
2025	22%



2025 OUTLOOK & FUTURE GOALS



It is increasingly evident that continuous commercial success is linked with our commitment to sustainable development. It is imperative for Fidelity United to encapsulate it in a clear purpose to achieve full benefits. The purpose should be compatible with the Sustainable Development Goals and needs to shape the way the business is both designed and run. A balance needs to be continually maintained between emphasis on short term priorities and long term commitments, whilst understanding our stakeholder expectations.

Our commitment for the years 2025 - 2027 is to:

Environmental		Social	
a	Eliminate use of plastic cutleries	a	Wellness webinars
b	Reduce by reusing	b	Wellness programs
c	More inclined in supporting companies with a history of sustainability/green vendors	c	Cleaning drives
d	Manufacture products from recycled plastic	d	Blood donation drive
e	Encourage sustainable transportation (shuttle bus or encourage carpooling)	e	Earth hour
f	Adopt green marketing practices (green labeling)	f	Community Service
g	Conduct awareness sessions for our employees on green technology		





07

GRI Content Index



| 50 | Disclosure of GRI standards & indicators








GRI AND ADX CONTENT INDEX



GRI Standard	Disclosure	Content	ADX Alignment	Relevant SDGs
GRI 2: General Disclosures 2021	GRI 2-1: Organizational details	About Fidelity United		
		Mission, Vision and Values		
	GRI 2-2: Entities included in the organization's sustainability reporting	About This Report		
	GRI 2-7: Employees	Building an Inclusive Workforce	S4. Gender Diversity	
	GRI 2-9: Governance structure and composition	Organizational Structure		
		Board of Directors	G1. Board Diversity	
	GRI 2-10: Nomination and selection of the highest governance body	Diverse Governance Structures		
	GRI 2-12: Role of the highest governance body in overseeing the management of impact	Role of the Board Committees in Governance		
	GRI 2-22: Statement on sustainable development strategy	Message from CEO		
	GRI 2-23: Policy commitment	Code of Conduct	S10. Human Rights	

GRI Standard	Disclosure	Content	ADX Alignment	Relevant SDGs
GRI 2: General Disclosures 2021	GRI 2-26: Mechanisms for seeking advice and raising concerns	Whistleblower Policy	G5. Ethics & Prevention of Corruption	
	GRI 2-27: Compliance with laws and regulations	Fraud Risk Management Policy	G5. Ethics & Prevention of Corruption	
	GRI 2-28: Membership association	Awards & Partnerships		
	GRI 2-29: Approach to stakeholder engagement	Stakeholder Engagement		
	GRI 2-29: Approach to stakeholder engagement	Stakeholder Engagement		
GRI 3: Material Topics	GRI 3-1: Process to determine material topics	Materiality Assessment		
	GRI 3-2: List of material topics			
GRI 201: Economic Performance 2016	GRI 201-2: Financial implications and other risks and opportunities due to climate change	Climate Risk Management Oversight		
GRI 205: Anti-corruption 2016	GRI 205-2: Communication and training about anti-corruption policies and procedures	AML & CFT		
ENVIROMENT				
GRI 302: Energy 2016	GRI 302-1: Energy consumption within the organization	GHG Emission Analysis	E3. Energy Usage (Consumed Directly & Indirectly)	
		Energy Management	E4. Energy Intensity	

GRI Standard	Disclosure	Content	ADX Alignment	Relevant SDGs
GRI 303: Water & Effluents 2018	GRI 303-5: Water consumption	Water Management	E6. Water Usage	
GRI 306: Waste 2020		Digitalization and Paperless Operations		
SOCIAL				
GRI 401: Employment 2016	GRI 303-5: New employee hires and employee turnover	Driving Fairness, Equity and Loyalty	S3. Employee Turnover	
GRI 404: Training and Education 2016	GRI 404-2: Programs for upgrading employee skills and transition assistance programs	Training & Development		
GRI 405: Diversity and Equal Opportunity 2016	GRI 404-2: Diversity of governance bodies and employees	Embracing Global Talent	S4. Gender Diversity	
		Non-Discrimination	S6. Non – Discrimination	
GRI 103: Management Approach 2016	103-2: The management approach and its components	Global Health and Safety	S8. Global Health & Safety	
		Child and Forced Labor	S9. Child & Forced Labor	
GOVERNANCE				
GRI 418: Customer Privacy	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of	Customer Privacy and Data Security	G6. 1 Data Privacy	



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FIDELITY UNITED, HOME OF INSURANCE



تقرير الحوكمة لشركة التأمين فيدلتي المتحدة عن سنة 2025

بيان بالإجراءات التي تم اتخاذها لاستكمال نظام حوكمة الشركات خلال عام 2025

يؤمن مجلس إدارة شركة التأمين فيدلتي المتحدة (المشار إليها فيما بعد باسم "فيدلتي المتحدة") بقوة بمبادئ حوكمة الشركات. ذلك أن حوكمة الشركات ضرورة ملحة لتحقيق النمو والازدهار المستدامين على المدى الطويل، لذا فإن مجلس الإدارة ملتزم بتعزيز مصلحة المساهمين مع مراعاة مصالح أصحاب المصلحة مثل الموظفين والعملاء والموردين وشركاء الأعمال والمجتمع الأوسع الذي تعمل فيه شركة فيدلتي المتحدة.

إن حوكمة الشركات ليست مجرد وجهة، بل هي رحلة مستمرة نحو تطوير الأعمال والتميز. وتماشياً مع ذلك، قام مجلس الإدارة باستمرار بترقية معايير حوكمة الشركات في شركة فيدلتي المتحدة طوال عام 2025، مع الالتزام بلائحة حوكمة الشركات الخاصة بالبنك المركزي لشركات التأمين وبما يتماشى مع المتطلبات المؤسسية والتنظيمية الأخرى التي تحددها هيئة الأوراق المالية والسلع، خاصة قرار رئيس مجلس إدارة الهيئة رقم (3/ر.م) لسنة 2020 بشأن الانضباط المؤسسي ومعايير الحوكمة في الشركات المساهمة العامة. تتعاون الإدارة العليا لتعزيز نظام الرقابة الداخلية، المعروف بأنه محوري ضمن إطار حوكمة الشركات لشركة فيدلتي المتحدة

أنشأت شركة فيدلتي المتحدة إطاراً لحوكمة الشركات لتوجيه عملياتها داخلياً وخارجياً، مما يضمن وجود إطار دقيق يحدد مسؤوليات وواجبات مجلس الإدارة والإدارة التنفيذية مع حماية حقوق جميع أصحاب المصلحة المعنيين.

تتكون المكونات الرئيسية لـ "إطار حوكمة الشركات" المضمن في فيدلتي المتحدة مما يلي:

إطار حوكمة الشركات في فيدلتي المتحدة		
مجلس الإدارة	لجان مجلس الإدارة	وظائف الرقابة الداخلية
<input type="checkbox"/> نشط	<input type="checkbox"/> لجنة التدقيق	<input type="checkbox"/> الامتثال
<input type="checkbox"/> مستقل	<input type="checkbox"/> لجنة المكافآت والترشيحات	<input type="checkbox"/> إدارة المخاطر
<input type="checkbox"/> غير تنفيذي	<input type="checkbox"/> لجنة الاستثمار	<input type="checkbox"/> التدقيق الداخلي
	<input type="checkbox"/> لجنة المخاطر	<input type="checkbox"/> الإكتواري

بيان بملكية وتعاملات أعضاء مجلس الإدارة وأزواجهم وأبنائهم في الأوراق المالية للشركة خلال العام 2025

لم يتعامل أعضاء مجلس الإدارة وأزواجهم وأبنائهم في الأوراق المالية للشركة خلال عام 2025.



م	الاسم	المنصب/ صلة القرابة	الأسهم المملوكة كما في 2025/12/31	إجمالي عملية البيع	إجمالي عملية الشراء
1	نواف غباش احمد غباش المري	رئيس مجلس الادارة	%9.38	لا يوجد	لا يوجد

تكوين مجلس الإدارة والمعلومات المتعلقة به

م	الاسم	الفئة (تنفيذي وغير تنفيذي ومستقل)	المدة التي قضاها كعضو في مجلس إدارة الشركة من تاريخ أول انتخاب له	عضوياتهم ومناصبهم في أي شركات مساهمة أخرى	مناصبهم في أي مواقع رقابية أو حكومية أو تجارية هامة أخرى
1	السيد/ نواف غباش أحمد غباش المري	غير مستقل غير تنفيذي	منذ عام 2002	شركة دبي للمطبات (عضو مجلس إدارة)	لا يوجد
2	السيد/ ريكاردو موريس سليمان	غير مستقل غير تنفيذي	منذ 2017	لا يوجد	لا يوجد
3	السيد/ خالد راشد المزروعي	غير مستقل غير تنفيذي	اعيد انتخابه في عام 2017	لا يوجد	لا يوجد
4	السيد/ محمد غباش أحمد غباش	غير مستقل غير تنفيذي	منذ 2017	شركة رأس الخيمة العقارية (عضو مجلس إدارة)	لا يوجد
5	السيد/ نديم أحمد عرفان أحمد	مستقل غير تنفيذي	منذ 2017	لا يوجد	لا يوجد
6	السيدة/ لارا سليمان	غير مستقل غير تنفيذي	منذ 2023	لا يوجد	لا يوجد
7	السيد/ فردان علي الفردان	مستقل غير تنفيذي	منذ 2023	لا يوجد	لا يوجد



- السيد/ نواف غباش أحمد غباش المري (رئيس مجلس الإدارة)
يشغل حالياً منصب رئيس مجلس إدارة الشركة، ويشغل السيد/ نواف غباش عضوية مجلس إدارة الشركة منذ عام (2002)، حاصل على شهادة البكالوريوس في إدارة الأعمال من جامعة الإمارات العربية المتحدة – العين، شغل ويشغل المناصب التالية:
 - عضو مجلس إدارة شركة دبي للمطبات منذ شهر مارس 2023 حتى تاريخه.
 - نائب رئيس مجلس إدارة شركة غباش للتجارة والاستثمار المحدودة من عام 1999 حتى تاريخه.
 - رئيس مجلس إدارة شركة سدكو – الأردن – دبي منذ 2021 حتى تاريخه.
 - عضو مجلس إدارة شركة ايمتاك من عام 1999 حتى تاريخه.
 - عضو مجلس إدارة و عضو اللجنة التنفيذية لمركز صحارى بالشارقة من عام 2000 وحتى تاريخه.
 - رئيس مجلس إدارة شركة راك فارما – بنجلاديش من سنة 2015 وحتى نوفمبر 2018.
 - رئيس مجلس ادارة شركة التأمين فيدلتي المتحدة من سنة 2017 حتى تاريخه.
 - عضو مجلس ادارة شركة التأمين فيدلتي المتحدة من تاريخ 2002 حتى 2017
 - العضو المنتدب لشركة التأمين فيدلتي المتحدة من سنة 2011 حتى 2017.
 - النائب الثاني لرئيس مجلس ادارة غرفة تجارة وصناعة رأس الخيمة خلال الفترة من يناير 2007 حتى ديسمبر 2009.
 - عضو مجلس إدارة شركة الخليج للصناعات الدوائية (جلفار) براس الخيمة. من سنة 2005 حتى 2017
 - عضو مجلس إدارة شركة رأس الخيمة العقارية من عام 2005 حتى 2012
 - عضو مجلس ادارة رأس الخيمة العقارية من عام 2018- 2020
 - عضو مجلس ادارة جمعية الامارات للتأمين – من يناير 2010 حتى 2013 .
 - عضو مجلس إدارة شركة الأنوار القابضة - ش.م.ع سلطنة عُمان من 2003 وحتى 2014
 - عضو مجلس إدارة بنك اداكس – مملكة البحرين من يناير 2010 حتى 2012
- السيد/ ريكاردو موريس سليمان (نائب رئيس مجلس إدارة)
يشغل حالياً منصب نائب رئيس مجلس إدارة الشركة، حاصل على شهادةISM التسويق الدولي في عام 1968 من المدرسة الدولية للتسويق /الولايات المتحدة الأميركية و دبلوم دولي في التسويق وقد شغل المناصب التالية:
 - شركة إن سي آر كوربوريشن 1964 – مندوب مبيعات.



- شركة أميريكان انترناشونال أندريابترز / 1968 / AIU مندوب تنفيذي مبيعات.
- شركة فيدلتي للتأمين وإعادة التأمين 1969، مدير مبيعات وقد استحوذ على الشركة بعد 25 سنة .
- مدير شريك بالوكالة/شركة أميريكان لايف للتأمين – أليكو اعتباراً من العام 1971
- الرئيس/شركة فيدلتي للتأمين وإعادة التأمين ش.م. ل 1994.
- مساهم/ ريمكو - الوكلاء العامون لسيارات جي إم سي ونيسان وإنفينيتي في لبنان.
- تم انتخابه من قبل الجمعية العمومية المنعقدة في (2017/08/02) عضواً في مجلس إدارة شركة التأمين فيدلتي المتحدة.

- السيد/ خالد راشد المزروعى (عضو مجلس إدارة)

- حاصل على شهادة البكالوريوس من جامعة الإمارات في المحاسبة ونظم المعلومات، عمل مدة 5 سنوات لدى البنك البريطاني (HSBC) كما عمل لمدة خمسة سنوات لدى دائرة التنمية الاقتصادية – حكومة دبي قسم الشؤون الإدارية والمالية و يشغل حالياً المناصب التالية:
- عضو مجلس إدارة شركة البحري والمزروعى.
- عضو مجلس إدارة مجموعة دبي للسياحة والسفر.
- مدير عام سفريات أجنحة الخليج.
- صاحب أعمال وشركات خاصة.
- تم إعادة انتخابه من قبل الجمعية العمومية المنعقدة في (2017/08/02) عضواً في مجلس إدارة شركة التأمين فيدلتي المتحدة.

- السيد/ محمد غباش أحمد غباش (عضو مجلس إدارة)

- حاصل على دبلوم عالي من كليات التقنية العليا لإدارة الأعمال (1993 – 1999)، في إمارة رأس الخيمة. استكمل العديد من الدورات المصرفية والإدارية والتنفيذية لدى المعهد المصرفي الإماراتي وأكاديمية اتصالات وبنك أبوظبي الوطني، وقد شغل المناصب التالية:
- مدير تداول الأسهم – ابوظبي للخدمات المالية 2009-2011
- نائب الرئيس - نادي الإمارات لكرة القدم - رأس الخيمة 2011-2012
- مدير العلاقات - بنك أبوظبي الوطني للخدمات المصرفية الخاصة 2011-2014
- عضو مجلس ادارة شركة رأس الخيمة العقارية منذ 2021/04/03
- تم انتخابه لأول مرة من قبل الجمعية العمومية المنعقدة في (2017/08/02) عضواً في مجلس إدارة شركة التأمين فيدلتي المتحدة.

السيد/ نديم احمد عرفان احمد (عضو مجلس إدارة)

- تم انتخابه لأول مرة من قبل الجمعية العمومية المنعقد في عام 2017 عضو أ في مجلس إدارة شركة التأمين فيدلتي المتحدة، حاصل على درجة الماجستير في إدارة الأعمال من جامعة ألبغاره ، الهند. شغل المناصب التالية

- 2012 - 2025: مدير الاستثمار للمجموعة - شركة غباش للتجارة والاستثمار، دبي.
- 2013 - 2019: عضو مجلس إدارة مجموعة شركات إيميتاك (دبي)، وهي: إيميتاك للرعاية الصحية، وإيميتاك للمشاريع، وإيميتاك للهواتف المحمولة.

- 2008 - 2012: شريك استثماري في صندوق بي إن بي باريبا فرست للاستثمار المباشر، البحرين.

- 2008 - 2016، عضو مجلس إدارة شركة بي إن بي باريبا فيرست للاستثمار المباشر، البحرين، وعضو مجلس إدارة شركة بي إن بي باريبا فيرست لإدارة صناديق الاستثمار المباشر، البحرين، منذ تأسيسهما عام ٢٠٠٨ وحتى تصفيتهما عام ٢٠١٦.

- 2010 - 2016، عضو مجلس إدارة شركات المحفظة الخاصة لصندوق بي إن بي باريبا فيرست للاستثمار المباشر.

- 2004 - 2008، مدير استثمار في إتش إس بي سي للاستثمار المباشر في الشرق الأوسط (HSBCPE)، دبي.

- 2006 - 2008، عضو مجلس إدارة شركة إتش إس بي سي لإدارة صناديق الاستثمار المباشر في الشرق الأوسط.

- 1999 - 2002، مدير في شركة أبوظبي للاستثمار (ADIC)، المعروفة الآن باسم "إنفست إيه دي".

- 1995 - 1998، نائب الرئيس في شركة فورتريس للخدمات المالية المحدودة، مومباي.

- 1992 - 1995، رئيس قسم الخدمات المصرفية التجارية في شركة ستيرلينغ للأوراق المالية المحدودة، دلهي.

- 1986 - 1992، مسؤول مالي في شركة براديشيا الصناعية والاستثمارية المحدودة، لكانو، الهند.

السيدة/ لارا ريكاردو سليمان (عضو مجلس إدارة)

- تم انتخابها لأول مرة من قبل الجمعية العمومية المنعقد في عام 2023 عضواً في مجلس إدارة شركة التأمين فيدلتي المتحدة، حاصلة على بكالوريوس في التسويق، وماستر في إدارة الأعمال من الجامعة اللبنانية الأمريكية وقد شغلت المناصب التالية:

- عضو مجلس الإدارة ونائب رئيس مجلس الإدارة – الإدارة وتطوير المشاريع - شركة فيدلتي للتأمين وإعادة التأمين ش.م.ل (لبنان) 2018 وحتى تاريخه.

- نائب رئيس مجلس الإدارة – الموارد البشرية والشؤون الإدارية - شركة فيدلتي للتأمين وإعادة التأمين ش.م.ل (لبنان) 2009-2017.

- مدير الموارد البشرية - شركة فيدلتي للتأمين وإعادة التأمين ش.م.ل (لبنان) 2004-2008.



- السيد فردان علي الفردان (عضو مجلس إدارة)
تم انتخابه لأول مرة من قبل الجمعية العمومية المنعقد في عام 2023 عضواً في مجلس إدارة شركة التأمين فيدلتي المتحدة حاصل على دبلوم معتمد في إدارة العقارات من معهد دبي العقاري و بكالوريوس الآداب في إدارة الأعمال من الجامعة الأمريكية في دبي وقد شغل المناصب التالية :
 - عضو مجلس إدارة مجموعة الفردان. 2017 وحتى تاريخه.
 - مدير عام ومسؤول تنفيذي اول – شركة ايمباصي كابيتال المحدودة. 2020 وحتى تاريخه.
 - مدير الضيافة - شركة إكويتاتيفا المحدودة. 2017 – 2020
 - مدير استثمار أول – العقارات - بنك الإمارات دبي الوطني. 2011-2017

بيان بنسبة تمثيل العنصر النسائي في مجلس الإدارة للعام 2025.

تمثيل المرأة في مجلس الإدارة هو امرأة واحدة من بين سبعة أعضاء في مجلس الإدارة.

النسبة	العدد	العنصر
86%	6	أعضاء مجلس الإدارة - الذكور
14%	1	أعضاء مجلس الإدارة - الإناث

بيان بالمكافآت والبدلات والأتعاب التي تقاضاها أعضاء مجلس الإدارة:

- مجموع مكافآت أعضاء مجلس الإدارة المدفوعة عن العام 2024.
لم يتم دفع أي مكافآت لمجلس الإدارة في عام 2024.
- مجموع مكافآت أعضاء مجلس الإدارة المقترحة عن العام 2025
لم يتم اقتراح أي مكافآت لأعضاء مجلس الإدارة لعام 2025.



بيان بتفاصيل بدلات حضور جلسات اللجان المنبثقة عن المجلس التي تقاضاها أعضاء مجلس الإدارة عن السنة المالية للعام 2025

لجنة الاستثمار			م
عدد الاجتماعات	قيمة البدل	الاسم	
3	15,000	خالد المزروعى	1
4	20,000	نديم عرفان أحمد	2
4	20,000	محمد غباش	3
4	20,000	فردان علي الفردان	4

لجنة التدقيق			م
عدد الاجتماعات	قيمة البدل	الاسم	
6	60,000	نديم عرفان أحمد	1
6	25,000	مروان اسطنبولي	2
5	25,000	فردان علي الفردان	3

لجنة الترشيحات والمكافآت			م
عدد الاجتماعات	قيمة البدل	الاسم	
4	20,000	لارا سليمان	1
4	20,000	محمد غباش	2
4	20,000	فردان علي الفردان	3



لجنة المخاطر			م
عدد الاجتماعات	قيمة البدل	الاسم	
4	20,000	فردان علي الفردان	1
4	20,000	نديم عرفان أحمد	2
4	20,000	لارا سليمان	3

تفاصيل البدلات أو الرواتب أو الأتعاب الإضافية التي تقاضها عضو مجلس الإدارة بخلاف بدلات حضور اللجان وأسبابها.
حصل نديم أحمد عرفان أحمد في عام 2025 على مبلغ 120,000 ألف درهم رسوم حوافر استثمارية مقابل دعمه المتعلق بخدمات الاستثمار المقدمة للشركة خلال عام 2024

عدد اجتماعات مجلس الإدارة التي عقدت خلال السنة المالية 2025 مع بيان تواريخ انعقادها، وعدد مرات الحضور الشخصي لجميع الأعضاء مع بيان الأعضاء الحاضرين بالوكالة.

اجتماعات مجلس الإدارة								الاسم
الاجتماع رقم 8	الاجتماع رقم 7	الاجتماع رقم 6	الاجتماع رقم 5	الاجتماع رقم 4	الاجتماع رقم 3	الاجتماع رقم 2	الاجتماع رقم 1	
2025/11/14	2025/08/14	2025/07/03	2025/06/02	2025/05/12	2025/03/24	2025/02/13	2025/01/29	
حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	نواف غباش أحمد غباش المري
حاضر	حاضر	غائب	غائب	غائب	غائب	حاضر	حاضر	ريكاردو موريس سليمان
حاضر	غائب	حاضر	غائب	حاضر	غائب	حاضر	حاضر	خالد رشاد المزروعى
حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	محمد غباش أحمد غباش المري
حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	نديم عرفان أحمد
حاضر	حاضر	غائب	حاضر	حاضر	حاضر	حاضر	حاضر	لارا سليمان
غائب	غائب	حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	فردان علي الفردان



عدد قرارات مجلس الإدارة التي صدرت بالتمرير خلال السنة المالية 2025 مع بيان تواريخ انعقادها.
لم يصدر المجلس اي قرار بالتمرير في عام 2025

لجان مجلس الإدارة لجنة التدقيق:

يقر السيد/ نديم احمد عرفان احمد رئيس لجنة التدقيق بمسؤوليته عن نظام اللجنة في الشركة وعن مراجعته لآلية عملها والتأكد من فعاليتها.

أسماء أعضاء لجنة التدقيق وبيان اختصاصاتها والمهام الموكلة لها.

م	الاسم	الصفة
1	السيد/ نديم احمد عرفان احمد	رئيس اللجنة
2	السيد/ فردان علي الفردان	عضو
3	السيد/ مروان اسطنبولي	عضو

- تتألف لجنة التدقيق من عضوين مستقلين من مجلس الإدارة، بالإضافة إلى عضو خبير مستقل من خارج المجلس.
- تخضع لجنة التدقيق لميثاقها، الذي يحدد غرضها وصلحياتها وأدوارها ومسؤولياتها، ويُراجع ويُحدّث سنويًا. وقد تمت مراجعة ميثاق لجنة التدقيق وتحديثه واعتماده من قبل لجنة التدقيق ومجلس الإدارة

الغرض من لجنة التدقيق

الغرض من لجنة التدقيق هو توفير إشراف منظم ومنهجي على حوكمة الشركة وإدارة المخاطر وممارسات الرقابة الداخلية.

اختصاصات ومهام هذه اللجنة:

- 1- وضع وتطبيق سياسة التعاقد مع مدقق الحسابات الخارجي، ورفع تقرير لمجلس الإدارة يحدد فيه المسائل التي ترى أهمية اتخاذ إجراء بشأنها مع تقديم توصياتها بالخطوات اللازمة اتخاذها.
- 2- متابعة ومراقبة استقلالية مدقق الحسابات الخارجي، ورفع تقرير لمجلس الإدارة تحدد فيه المسائل التي ترى أهمية اتخاذ إجراء بشأنها مع تقديم توصياتها بالخطوات اللازمة اتخاذها.



- 3- مراقبة سلامة البيانات المالية للشركة وتقاريرها (السنوية ونصف السنوية وربع السنوية) ومراجعاتها كجزء من عملها العادي خلال السنة وبعد اقفال الحسابات في اي ربع سنوي
- 4- التنسيق مع إدارة الشركة والإدارة التنفيذية والمدير المالي او المدير القائم بنفس المهام في الشركة في سبيل أداء مهامها، وعلى اللجنة الاجتماع مع مدققي حسابات الشركة مرة على الأقل في السنة.
- 5- النظر في أية بنود هامة وغير معتادة ترد او يجب ايرادها في تلك التقارير والحسابات وعليها ايفاء الاهتمام اللازم بأية مسائل يطرحها المدير المالي للشركة او المدير القائم بنفس المهام او ضابط الامتثال او مدققي الحسابات.
- 6- مراجعة انظمة الرقابة المالية والرقابة الداخلية وإدارة المخاطر في الشركة.
- 7- مناقشة نظام الرقابة الداخلية مع الإدارة والتأكد من ادائها لواجبها في انشاء نظام فعال للرقابة الداخلية.
- 8- النظر في نتائج التحقيقات الرئيسية في مسائل الرقابة الداخلية التي يكلفها بها مجلس الإدارة او تتم بمبادرة من اللجنة وموافقة الإدارة.
- 9- التأكد من وجود تنسيق فيما بين مدققي حسابات الشركة ومدقق الحسابات الخارجي والتأكد من توفر الموارد اللازمة لجهاز التدقيق الداخلي ومراجعة ومراقبة فعالية ذلك الجهاز.
- 10-مراجعة السياسات والاجراءات المالية والمحاسبية في الشركة.
- 11-مراجعة رسالة مدقق الحسابات الخارجي وخطة عمله وأية استفسارات جوهرية يطرحها المدقق على الإدارة التنفيذية بخصوص السجلات المحاسبية أو الحسابات المالية أو انظمة الرقابة وردها وموافقتها عليه.
- 12-التأكد من رد مجلس الإدارة في الوقت المطلوب على الاستيضاحات والمسائل الجوهرية المطروحة في رسالة مدقق الحسابات الخارجي.
- 13-وضع الضوابط التي تمكن موظفي الشركة من الابلاغ عن أية مخالفات محتملة في التقارير المالية أو الرقابة الداخلية أو غيرها من المسائل بشكل سري والخطوات الكفيلة بإجراء تحقيقات مستقلة وعادلة لتلك المخالفات.
- 14-مراقبة مدى تقيد الشركة بقواعد السلوك المهني.
- 15-ضمان تطبيق قواعد العمل الخاصة بمهامها والصلاحيات الموكلة اليها من قبل مجلس الإدارة.
- 16-تقديم تقرير الى مجلس الإدارة عن المسائل الواردة في هذا البند.
- 17-النظر في اية مواضيع اخرى يحددها مجلس الإدارة.

عدد الاجتماعات التي عقدتها لجنة التدقيق خلال عام 2025

لجنة التدقيق						الاسم
الاجتماع رقم 6	الاجتماع رقم 5	الاجتماع رقم 4	الاجتماع رقم 3	الاجتماع رقم 2	الاجتماع رقم 1	
2025/11/13	2025/08/13	2025/05/09	2025/03/24	2025/02/12	2025/01/28	
حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	السيد/ نديم احمد عرفان احمد
غائب	حاضر	حاضر	غائب	غائب	حاضر	السيد/ فردان علي الفردان
حاضر	حاضر	حاضر	حاضر	حاضر	حاضر	السيد/ مروان اسطنبولي

تقرير لجنة التدقيق السنوي:

تقدم لجنة التدقيق هذا التقرير إلى مجلس إدارة شركة UFIC وفقاً لاختصاصاتها، ودليل حوكمة الشركات الصادر عن هيئة الأوراق المالية والبورصات الإماراتية للشركات المساهمة العامة المدرجة، ومعايير حوكمة الشركات الصادرة عن مصرف الإمارات العربية المتحدة المركزي لشركات التأمين، ولائحة التقارير المالية والتدقيق الخارجي الصادرة عن مصرف الإمارات العربية المتحدة المركزي. وخلال العام، دعمت اللجنة مجلس الإدارة في الإشراف على سلامة التقارير المالية لشركة فيدلتي المتحدة، وفعالية الرقابة الداخلية وإدارة المخاطر، وأداء واستقلالية المدقق الخارجي، وعمل قسم التدقيق الداخلي، ومراجعة معاملات الأطراف ذات العلاقة. وتؤكد إفصاحات الحوكمة العامة لشركة فيدلتي المتحدة دور لجنة التدقيق في مراقبة البيانات المالية، واستقلالية المدقق، والضوابط الداخلية، ومعاملات الأطراف ذات العلاقة.

- **مسائل هامة في التقارير المالية:** راجعت اللجنة البيانات المالية ربع السنوية ونصف السنوية والسنوية، مع التركيز بشكل خاص على الأحكام المحاسبية الهامة، والامتثال التنظيمي، والتعديلات الرئيسية في التدقيق، واستمرارية الشركة، وكفاية الإفصاحات. نُوقشت المسائل الرئيسية مع الإدارة والمالية والتدقيق الداخلي والمدقق الخارجي، وعند الاقتضاء، طلبت اللجنة تحليلات إضافية وتوضيحات وإفصاحات مُعززة قبل التوصية بالبيانات المالية إلى مجلس الإدارة. يتوافق هذا النهج مع واجبات لجنة التدقيق المنصوص عليها في دليل حوكمة هيئة الأوراق المالية والبورصات.
- **فعالية التدقيق الخارجي واستقلاليته ومدة ولاية المدقق:** قِيمت اللجنة فعالية التدقيق الخارجي بناءً على تخطيط التدقيق، وتغطية المخاطر، والكفاءة الفنية، وجودة التواصل، والشك المهني، والالتزام بالمواعيد، ومدى ملاءمة نتائج التدقيق. وقِيمت استقلالية المدقق من خلال تأكيدات الاستقلالية الرسمية، ومراجعة العلاقات والخدمات المُقدمة، والامتثال للمتطلبات القانونية والمهنية المعمول بها. كما نظرت اللجنة في مدى ملاءمة المدقق الخارجي وخبرته في القطاع وأدائه عند صياغة توصيتها بشأن التعيين أو إعادة التعيين.



- **توصية بشأن تعيين/إعادة تعيين المدقق الخارجي:** تنتهي فترة ولاية المدقق الخارجي الحالي (جرانت ثورنتون) بنهاية الربع الرابع من عام 2025. وتعمل اللجنة حاليًا على تعيين مدققين جدد وتقييم الشركات المحتملة لضمان استيفائها لمعايير الشركة فيما يتعلق بالاستقلالية والخبرة والكفاءة وجودة التدقيق.
- **ضمانات استقلالية المدقق للخدمات غير التدقيقية:** لم يقدم المدقق الخارجي أي خدمات غير تدقيقية في عام 2025.
- **أوجه القصور في الرقابة الداخلية وإدارة المخاطر:** راجعت اللجنة قضايا الرقابة والمخاطر التي أبلغت عنها إدارات التدقيق الداخلي والتدقيق الخارجي والمالية وإدارة المخاطر والامتثال، ووجهت الإدارة إلى تنفيذ خطط تصحيحية مع تحديد المسؤولين عنها وجداولها الزمنية. وراقبت اللجنة التقدم المحرز في معالجة أوجه القصور الهامة والمتكررة، مع التركيز على ضوابط التقارير المالية والامتثال التنظيمي وعمليات الحوكمة وإدارة المخاطر التشغيلية. وتتوافق هذه الرقابة مع توقعات هيئة الأوراق المالية والسلع (SCA) وهيئة الرقابة المصرفية في الإمارات العربية المتحدة (CBUAE) فيما يتعلق بحوكمة شركات التأمين المدرجة.
- **مراجعة تقارير التدقيق الداخلي والإجراءات التصحيحية:** تؤكد اللجنة مراجعة جميع تقارير التدقيق الداخلي التي تتضمن ملاحظات تتعلق بمخاطر عالية وحرجة خلال العام لتحديد ما إذا كانت هذه الملاحظات تشير إلى انتهاكات جسيمة، أو نقاط ضعف متكررة، أو أوجه قصور جوهرية في الرقابة الداخلية. وقد راجعت اللجنة خطط عمل الإدارة لجميع المسائل الجوهرية، وتابعت حالة تنفيذها حتى إغلاقها أو تحقيق تخفيف مُرضٍ للمخاطر.
- **مراجعة معاملات الأطراف ذات العلاقة:** راجعت اللجنة معاملات الأطراف ذات العلاقة التي عُرضت خلال العام لتقييم المبررات التجارية، وأساس التعامل العادل، وإدارة تضارب المصالح، والموافقات، والإفصاحات، والامتثال للقوانين واللوائح المعمول بها. وقد رُفعت ملاحظات اللجنة إلى مجلس الإدارة، وفي حال الحاجة إلى تحسينات، وُجهت الإدارة لتعزيز التوثيق، والموافقات، وممارسات الإفصاح. ويتوافق هذا مع متطلبات قانون الشركات الصغيرة والمتوسطة التي تنص على أن تقوم لجنة التدقيق بمراجعة معاملات الأطراف ذات العلاقة وتقديم توصياتها إلى مجلس الإدارة قبل إتمام المراجعة.

لجنة الترشيحات والمكافآت:

تقر السيدة/ لارا سليمان رئيس لجنة الترشيحات والمكافآت بمسؤوليتها عن نظام اللجنة في الشركة وعن مراجعتها لآلية عملها والتأكد من فعاليتها.

أسماء أعضاء لجنة الترشيحات والمكافآت وبيان اختصاصاتها والمهام الموكلة لها.

م	الاسم	الصفة
1	السيدة/ لارا سليمان	رئيس اللجنة
2	السيد/ فردان علي الفردان	عضو
3	السيد/ محمد غباش أحمد غباش المري	عضو

اختصاصات ومهام هذه اللجنة:

- تقوم اللجنة بجميع الاختصاصات والمهام المنصوص عليها وفقاً للتشريعات والقرارات ذات الصلة ومنها قرارات هيئة الأوراق المالية والسلع، وبحيث تكون مهمتها بشكل رئيسي ما يلي:
1. وضع سياسة خاصة بالترشح لعضوية مجلس الإدارة والادارة التنفيذية تهدف إلى مراعاة التنوع بين الجنسين ضمن التشكيل وتشجيع المرأة من خلال مزايا وبرامج تحفيزية وتدريبية، وموافاة الهيئة بنسخة عن هذه السياسة وبأي تعديلات تطرأ عليها.
 2. تنظيم ومتابعة الإجراءات الخاصة بالترشيح لعضوية مجلس الإدارة بما يتفق والقوانين والأنظمة المعمول بها وأحكام قرارات هيئة الأوراق المالية والسلع.
 3. التأكد من استقلالية الأعضاء المستقلين بشكل مستمر.
 4. إعداد السياسة الخاصة بمنح المكافآت والمزايا والحوافز والرواتب الخاصة بأعضاء مجلس إدارة الشركة والعاملين فيها، ومراجعتها بشكل سنوي، والتحقق من أن المكافآت والمزايا الممنوحة للإدارة التنفيذية العليا معقولة وتتناسب وأداء الشركة.
 5. المراجعة السنوية للاحتياجات المطلوبة من المهارات المناسبة لعضوية مجلس الإدارة وإعداد وصف للقدرات والمؤهلات المطلوبة لعضوية مجلس الإدارة، بما في ذلك تحديد الوقت الذي يلزم أن يخصصه العضو لأعمال مجلس الإدارة.
 6. مراجعة هيكل مجلس الإدارة ورفع التوصيات في شأن التغييرات التي يمكن إجراؤها.
 7. تحديد احتياجات الشركة من الكفاءات على مستوى الإدارة التنفيذية العليا والموظفين وأسس اختيارهم.
 8. أي موضوعات أخرى يحددها مجلس الإدارة أو تنص عليها التشريعات والقرارات ذات الصلة.

بيان بعدد الاجتماعات التي عقدتها اللجنة خلال عام 2025

لجنة الترشيحات والمكافآت				الاسم
الاجتماع رقم 4	الاجتماع رقم 2	الاجتماع رقم 2	الاجتماع رقم 1	
2025/06/19	2025/05/05	2025/03/14	2025/01/21	
حاضر	حاضر	حاضر	حاضر	السيدة/ لارا سليمان
حاضر	حاضر	حاضر	حاضر	السيد/ فردان علي الفردان
حاضر	حاضر	حاضر	حاضر	السيد/ محمد غباش أحمد غباش المري

لجنة الاستثمارات :

يقر السيد/ خالد راشد حميد المزروعى رئيس لجنة الاستثمارات بمسؤوليته عن نظام اللجنة فى الشركة وعن مراجعته لآلية عملها والتأكد من فعاليتها

أسماء أعضاء لجنة الترشيحات والمكافآت وبيان اختصاصاتها والمهام الموكلة لها.

م	الاسم	الصفة
1	السيد/ خالد راشد المزروعى	رئيس اللجنة
2	السيد/ نديم أحمد عرفان أحمد	عضو
3	السيد/ محمد غباش أحمد غباش المري	عضو
4	السيد/ فردان علي الفردان	عضو

اختصاصات ومهام هذه اللجنة:

تعنى هذه اللجنة بمتابعة استثمارات الشركة

بيان بعدد الاجتماعات التي عقدتها اللجنة خلال عام 2025 وتواريخ انعقادها



لجنة الاستثمارات				الاسم
الاجتماع رقم 4	الاجتماع رقم 3	الاجتماع رقم 2	الاجتماع رقم 1	
2025/12/22	2025/09/29	2025/06/23	2025/01/28	
حاضر	غائب	حاضر	حاضر	السيد/ خالد راشد المزروعي
حاضر	حاضر	حاضر	حاضر	السيد/ نديم أحمد عرفان أحمد
حاضر	حاضر	حاضر	حاضر	السيد/ محمد غباش أحمد غباش المري
حاضر	حاضر	حاضر	حاضر	السيد/ فردان علي الفردان

لجنة المخاطر:

يقر السيد/ فردان علي الفردان، رئيس لجنة المخاطر بمسؤوليته عن نظام اللجنة في الشركة وعن مراجعته لآلية عملها والتأكد من فعاليتها

أسماء أعضاء لجنة المخاطر وبيان اختصاصاتها والمهام الموكلة لها.

م	الاسم	الصفة
1	السيد/ فردان علي الفردان	رئيس اللجنة
2	السيد/ نديم أحمد عرفان أحمد	عضو
3	السيدة/ لارا سليمان	عضو

اختصاصات ومهام هذه اللجنة:

- الإشراف على المخاطر وتقديم المشورة
- التوصية لمجلس الإدارة بالموافقة على سياسة إدارة المخاطر المؤسسية، وبيان تقبل المخاطر، وإطار عمل تحمل المخاطر وحدودها، ومراجعتها سنويًا على الأقل أو عند حدوث تغيير جوهري.



- مراجعة ملف مخاطر الشركة المؤسسية، والتعرضات الكبيرة، والاختراقات، والإجراءات التصحيحية، وضمان توافقها مع تقبل المخاطر المعتمد وإطار عمل إدارة المخاطر المؤسسية.
- التوصية بسياسات ثوأم حوافز الإدارة العليا ومؤشرات الأداء الرئيسية مع الأداء المعدل حسب المخاطر وثقافة إدارة المخاطر السليمة.
- الإشراف على استراتيجية إعادة التأمين وتطبيقها المتسق عبر المحافظ، مع مراعاة مخاطر التراكم، وتكرار المخاطر وشدها، والتنوع، والجدارة الائتمانية لشركات إعادة التأمين.
- التوصية بنهج لتعويض الإدارة يتوافق مع استراتيجية الشركة وملف مخاطرها، دون المساس بصلاحيات لجنة التعويضات.
- الإشراف على تحديد وتقييم وإدارة المخاطر الناشئة، بما في ذلك المخاطر السيبرانية، ومخاطر المناخ/الحوكمة البيئية والاجتماعية والمؤسسية، ومخاطر السلوك، والمخاطر الجيوسياسية.
- **المراقبة والتنفيذ**
- الإشراف على تنفيذ الإدارة لسياسات إدارة المخاطر وأطرها وتوجيهاتها المعتمدة من مجلس الإدارة.
- مراجعة تقييمات المخاطر الدورية، ومراقبة الالتزام بالحدود والتفاوتات المعتمدة، وضمان المعالجة الفورية لأي مخالفات.
- مراجعة الملاءة المالية وكفاية رأس المال، والمخصصات الفنية، والسيولة، ومخاطر السوق والائتمان، ومخاطر محفظة الاستثمار، وذلك بشكل ربع سنوي.
- مراجعة نتائج اختبارات الضغط وتحليل السيناريوهات، بما في ذلك خطط العمل الإدارية ذات الصلة.
- **حوكمة المخاطر والإشراف التنظيمي**
- التوصية بتحسينات على الهيكل التنظيمي للشركة، وخطوط الإبلاغ، والصلاحيات المفوضة لتعزيز الحوكمة والحفاظ على استقلالية وظائف الرقابة.
- التوصية لمجلس الإدارة بسياسات المخاطر الرئيسية، بما في ذلك تلك المتعلقة بالسيولة، وكفاية رأس المال، والمخصصات الفنية، والاستثمار، وإعادة التأمين، وتقييم المخاطر والقدرة على تحملها (ORSA).
- ضمان وضع خطة لإدارة المخاطر، وتحديثها، ومراجعتها سنويًا، بحيث تشمل ما يلي:
 - هيكل حوكمة المخاطر؛
 - إطار إدارة المخاطر المؤسسية وفئات المخاطر الرئيسية؛
 - المنهجيات، والعتبات، وتواتر إعداد التقارير؛
 - استراتيجيات الاستجابة للمخاطر، سواء كانت مخاطر سلبية أو فرصًا إيجابية.
- مراقبة تنفيذ خطة إدارة المخاطر من خلال تتبع التقدم المحرز، والانحرافات، والتغيرات البيئية، وفعالية الاستجابات، والإجراءات التصحيحية، وتصعيد المخاطر الناشئة.
- مراجعة التقارير ربع السنوية من إدارة المخاطر، وضمان اتخاذ الإجراءات التصحيحية عند ظهور أي انحرافات عن مستوى المخاطر المقبول.
- **تعزيز ثقافة الوعي بالمخاطر**
- تعزيز ثقافة قوية لإدارة المخاطر من خلال التواصل الفعال بشأن سياسات إدارة المخاطر، ومدونة قواعد السلوك، والمعايير الأخلاقية.
- ضمان إجراء برامج دورية للتوعية بالمخاطر والتدريب في جميع أنحاء الشركة.



- تعزيز المساءلة من خلال مقاييس الأداء المعدلة حسب المخاطر والإشراف الإداري.
- تشجيع الإبلاغ الفوري عن الحوادث والاختراقات والأخطاء الوشيكة من خلال قنوات التصعيد المناسبة.
- الإشراف على الامتثال المستمر لمتطلبات إدارة المخاطر التنظيمية والداخلية.
- **إعداد التقارير التنظيمية والإشراف**
- الإشراف على تقييم المخاطر التشغيلية (ORSA) وغيره من التقارير المتعلقة بالمخاطر التنظيمية، بما في ذلك مراجعة الافتراضات والمنهجيات والنتائج، وتقديم ضمانات إلى مجلس الإدارة قبل تقديمها إلى البنك المركزي الإماراتي.
- ضمان انعكاس أي تغييرات جوهرية في ملف مخاطر الشركة على الفور في التقييمات والتقارير التنظيمية.
- الإشراف على الامتثال لمتطلبات البنك المركزي الإماراتي المعمول بها، وضمان امتلاك الشركة للموارد والأنظمة والضوابط الكافية، وجودة البيانات اللازمة لتلبية توقعات الجهات الإشرافية.
- **إعداد التقارير والتواصل**
- ضمان حصول مجلس الإدارة على تقارير واضحة وفي الوقت المناسب ومفيدة لاتخاذ القرارات بشأن ملف المخاطر الإجمالي للشركة، والتعرضات الرئيسية، والاختراقات، وحالة المعالجة، والمخاطر الناشئة على أساس ربع سنوي وحسب الحاجة.
- **الامتثال للوائح المالية**
- مراجعة امتثال الشركة للوائح المالية المعمول بها، ومراقبة الالتزام بالمتطلبات التنظيمية، وتقديم تقرير إلى مجلس الإدارة حول المستوى العام للامتثال، بما في ذلك المجالات التي تتطلب تحسناً.

بيان بعدد الاجتماعات التي عقدتها اللجنة خلال عام 2025

لجنة المخاطر				الاسم
الاجتماع رقم 4	الاجتماع رقم 3	الاجتماع رقم 2	الاجتماع رقم 1	
2025/12/23	2025/11/18	2025/11/07	2025/06/23	السيد/ فردان علي الفردان
حاضر	حاضر	حاضر	حاضر	السيد/ نديم أحمد عرفان أحمد
حاضر	حاضر	حاضر	حاضر	السيدة/ لارا سليمان



- بيان مهام واختصاصات مجلس الإدارة التي قام بها أحد أعضاء المجلس أو الإدارة التنفيذية خلال عام 2025 بناءً على تفويض من المجلس مع تحديد مدة وصلاحيه التفويض

يمارس الرئيس التنفيذي مهامه بموجب الصلاحيات التي يفوضها له رئيس مجلس الإدارة بموجب وكالة موثقة

اسم الشخص المفوض	صلاحيه التفويض	مدة التفويض
أحمد محمد ناصف لبيب محمد عبدالطيف	إدارة الأعمال اليومية المعتادة للشركة في الأمور الفنية والإدارة، وإدارة العمليات التشغيلية والأنشطة التأمينية	غير محددة/ لحين إلغاء التفويض

بيان بتفاصيل التعاملات التي تمت مع الأطراف ذات العلاقة (أصحاب المصالح) خلال عام 2025

No.	بيان بالطرف ذي العلاقة	توضيح طبيعة العلاقة	نوع العلاقة	حجم التعامل	
اقساط التأمين					
1.	ARABIAN ETHICALS CO. (ETHIX)	المساهم شركة غياش للتجارة والاستثمار المحدودة والمساهم نواف غياش	اعضاء مجلس الادارة نواف غياش ومحمد غياش	اقساط التأمين	62,449.88
2.	BAHRI & MAZROEI TECHNICAL SYSTEMS CO (L.L.C.)	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.	عضو مجلس الإدارة خالد المزروعي	اقساط التأمين	2,751,294.26
3.	BAHRI & MAZROEI TRADING CO. LLC	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.	عضو مجلس الإدارة خالد المزروعي	اقساط التأمين	2,179,549.41
4.	GHUBASH TRADING GROUP	المساهم شركة غياش للتجارة والاستثمار المحدودة والمساهم نواف غياش	اعضاء مجلس الادارة نواف غياش و محمد غياش	اقساط التأمين	44,323.71
5.	MAKEEN PROPERTIES (L.L.C)	المساهم شركة غياش للتجارة والاستثمار المحدودة والمساهم نواف غياش	اعضاء مجلس الادارة نواف غياش و محمد غياش	اقساط التأمين	29,147.84
6.	MODERN LAUNDRY	المساهم شركة غياش للتجارة والاستثمار المحدودة والمساهم نواف غياش	اعضاء مجلس الادارة نواف غياش و محمد غياش	اقساط التأمين	20,640



7.	RASHID & OBAID ABNA H. ALI AL MAZROEI	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	اقساط التأمين	5,528.43
8.	RASHED AL MAZROEI REAL ESTATE ONE PERSON COMPANY L.L.C	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	اقساط التأمين	23,661
9.	KHALID RASHID HUMAID AL MAZROUI	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	اقساط التأمين	12,787
10.	NAWWAF GHOBASH	المساهم شركة غباش للتجارة والاستثمار المحدودة و المساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	اقساط التأمين	15,680.95
11.	SAQR BIN GHOBASH	المساهم شركة غباش للتجارة والاستثمار المحدودة و المساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	اقساط التأمين	14,305.71
12.	EMITAC ENTERPRISE SOLUTIONS L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة و المساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	اقساط التأمين	961,825.41
13.	EMITAC HEALTHCARE SOLUTIONS L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة و المساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	اقساط التأمين	2,287,818.26
14.	EMIRATES TECHNOLOGY CO (EMITAC DUBAI) L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة و المساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	اقساط التأمين	454,868.46
15.	Emirates Electrical & Instrumentation Company - L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة و المساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	اقساط التأمين	1,015
16.	AL HIMAYAH INSURANCE BROKERAGE (LLC)	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	اقساط التأمين	1,484,232.76
17.	GULF WINGS TRAVEL	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	اقساط التأمين	73,570.35
18.	FIDELITY ASSURANCE & REINSURANCE CO. S.A.L	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	اقساط التأمين	316,996.34
اقساط اعادة التأمين					



1	PLATINUM REINSURANCE BROKERS SAL.	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	اقساط اعادة التامين	807,637.78
مطالبات إعادة التأمين					
1	PLATINUM REINSURANCE BROKERS SAL.	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	مطالبات إعادة التأمين	22,325,241.37
عمولات اعادة التامين					
1	PLATINUM REINSURANCE BROKERS SAL.	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	عمولات اعادة التامين	242,291.3
العمولة المدفوعة					
1	AL HIMAYAH INSURANCE BROKERAGE (LLC)	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	العمولة المدفوعة	268,447.2
المطالبات المدفوعة					
1	ABAN INVESTMENT L.L.C.	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الإدارة نواف غباش و محمد غباش	المطالبات المدفوعة	2,572.85
2	ARABIAN ETHICALS CO. (ETHIX)	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الإدارة نواف غباش و محمد غباش	المطالبات المدفوعة	43,765.64
3	BAHRI & MAZROEI TECHNICAL SYSTEMS CO (L.L.C.)	راشد حميد علي المزروي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروي	المطالبات المدفوعة	1,030,489.22
4	BAHRI & MAZROEI TRADING CO. LLC	راشد حميد علي المزروي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروي	المطالبات المدفوعة	495,046.64
5	COMPUTER NETWORK SYSTEMS EST ABU DHABI	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الإدارة نواف غباش و محمد غباش	المطالبات المدفوعة	23,889.03
6	GHUBASH TRADING & INVESTMENT CO. LTD. L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الإدارة نواف غباش و محمد غباش	المطالبات المدفوعة	14,735.8
7	GULF COMMERCIAL GROUP EST.	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الإدارة نواف غباش و محمد غباش	المطالبات المدفوعة	19,743.78



8	GULF COMMERCIAL GROUP ESTABLISHMENT	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	31,207.58
9	MAKEEN PROPERTIES (L.L.C)	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	13,174.41
10	MODERN LAUNDRY	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	10,290.27
11	PRIME HOSPITALITY L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	316.43
12	COMPUTER NETWORK SYSTEMS EST.	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	49,576.72
14	BAYAN INVESTMENT LLC - ABU DHABI BRANCH	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	2,929.4
15	PYRAMIDS HEALTH SERVICES	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	34,259.63
16	EMITAC ENTERPRISE SOLUTIONS L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	58,7779.75
17	EMITAC HEALTHCARE SOLUTIONS L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	1,433,564.03
18	EMIRATES TECHNOLOGY CO (EMITAC DUBAI) L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	235,976.5
19	Emirates Electrical & Instrumentation Company - L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش و محمد غباش	المطالبات المدفوعة	-211,69.78
20	GULF WINGS TRAVEL	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.	عضو مجلس الإدارة خالد المزروعي	المطالبات المدفوعة	15,662



21	PYRAMIDS DIALYSIS CENTER	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	المطالبات المدفوعة	7,710.65
22	AL HIMAYAH INSURANCE BROKERAGE (LLC)	شركة فيدلتي انشورنس اند رياتشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	المطالبات المدفوعة	- 561,535.65
23	ARABIAN ETHICALS COMPANY - ABU DHABI	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	المطالبات المدفوعة	1,776.39
24	ABILITY PEDIATRIC REHABILITATION MEDICAL CENTER LLC	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	المطالبات المدفوعة	64,44.14
25	KHALID RASHID HUMAID AL MAZROUI	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	المطالبات المدفوعة	12,340
الرصيد المستحق / (المستحق الدفع)					
1	ABAN INVESTMENT L.L.C.	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	6,759.57
2	ARABIAN ETHICALS CO. (ETHIX)	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	9,043.82
3	ATAYA ENTERPRISES L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	-3,285.67
4	BAHRI & MAZROEI TECHNICAL SYSTEMS CO (L.L.C.)	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	الرصيد المستحق / (المستحق الدفع)	659,866.7
5	BAHRI & MAZROEI TRADING CO. LLC	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	الرصيد المستحق / (المستحق الدفع)	993,188.59
6	COMPUTER NETWORK SYSTEMS EST ABU DHABI	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	-1,426.65
7	GHOBASH GROUP AND/OR GHOBASH FAMILY	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	12,313



8	GHUBASH TRADING & INVESTMENT CO. LTD. L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	5,620
9	GULF WINGS TRAVEL	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	الرصيد المستحق / (المستحق الدفع)	4,1655.06
10	GULF COMMERCIAL GROUP ESTABLISHMENT	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	4,380
11	MECHANY FASHION (L.L.C)	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	457
12	PRIME HOSPITALITY L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	4,381
13	COMPUTER NETWORK SYSTEMS EST.	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	11,425
14	OMAN COMPUTER NETWORK SYSTEMS LLC	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	1,386
16	RASHID & OBAID ABNA H. ALI AL MAZROEI	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	الرصيد المستحق / (المستحق الدفع)	9,503
17	ARABIAN ETHICALS COMPANY - ABU DHABI	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	7,500
18	BAYAN INVESTMENT LLC - ABU DHABI BRANCH	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	1,156
19	KHALID RASHID HUMAID AL MAZROUI	راشد حميد علي المزروعي للعقارات شركة الشخص الواحد ش.ذ.م.م	عضو مجلس الإدارة خالد المزروعي	الرصيد المستحق / (المستحق الدفع)	13,578
20	SAQR BIN GHOBASH	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	6,330

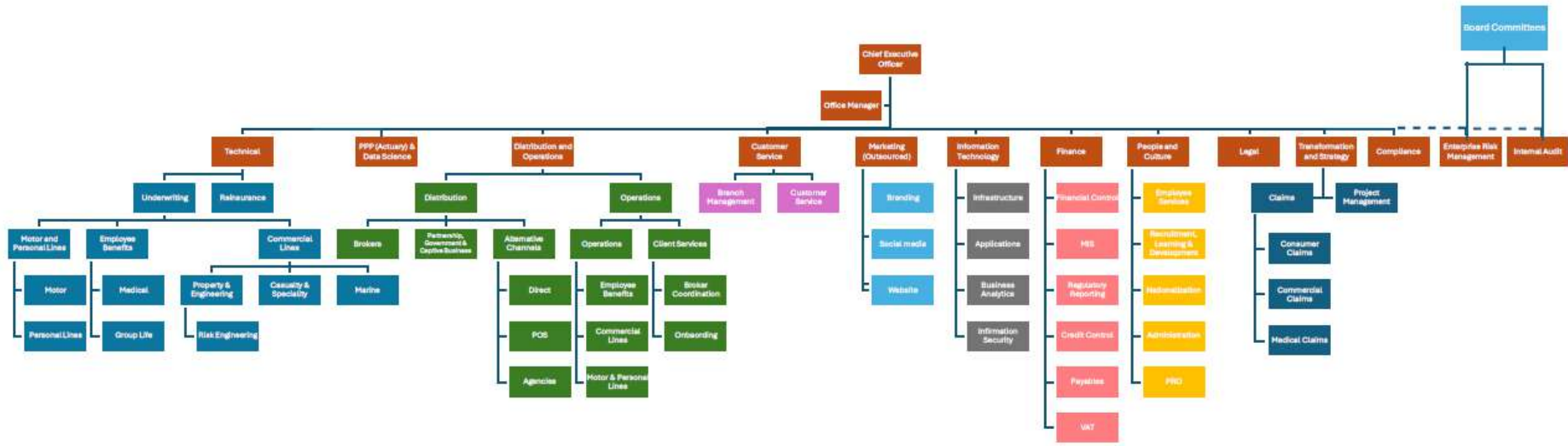


21	EMITAC ENTERPRISE SOLUTIONS L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	8,907
22	EMITAC HEALTHCARE SOLUTIONS L.L.C	المساهم شركة غباش للتجارة والاستثمار المحدودة والمساهم نواف غباش	اعضاء مجلس الادارة نواف غباش ومحمد غباش	الرصيد المستحق / (المستحق الدفع)	-3171.86
23	PLATINUM REINSURANCE BROKERS SAL.	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	الرصيد المستحق / (المستحق الدفع)	14,219,954.07
24	AL HIMAYAH INSURANCE BROKERAGE (LLC)	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	الرصيد المستحق / (المستحق الدفع)	-758,555.08
25	ARC REINSURANCE BROKERS SAL	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	الرصيد المستحق / (المستحق الدفع)	-658,625.89
26	FIDELITY ASSURANCE & REINSURANCE CO. S.A.L	شركة فيدلتي انشورنس اند ريانشورنس كومباني ش.م.ل	اعضاء مجلس الإدارة ريكاردو سليمان ولارا سليمان	الرصيد المستحق / (المستحق الدفع)	-226,955.85

تقييم مجلس الإدارة:

تم إجراء تقييم سنوي داخلي لمجلس الإدارة وأعضائه ولجانه لعام 2025، وتمت مراجعة النتائج في لجنة الترشيح والمكافآت التابعة لمجلس الإدارة، حيث تم التوصل إلى استنتاج مفاده أن مجلس الإدارة يواصل العمل بفعالية مع تحديد بعض المجالات التي تحتاج إلى تحسين.

الهيكل التنظيمي والإدارة التنفيذية



بيان تفصيلي لكبار الموظفين التنفيذيين في الصف الأول والثاني

م	المنصب	تاريخ التعيين	مجموع الرواتب والبدلات المدفوعة لعام 2025 (درهم)	مجموع المكافآت المدفوعة لعام 2025 (Bonuses) (درهم)	أي مكافآت أخرى نقدية/عينية للعام 2025 أو تستحق مستقبلاً
1	الرئيس التنفيذي	2024/06/01	1,828,025	لم يتم تقريره	لا يوجد
2	رئيس قسم الاكتتاب	2024/07/01	829,500	لم يتم تقريره	لا يوجد
3	رئيس قسم التوزيع - مستقيل	2024/07/08 حتى 2025/08/30	241,196	لم يتم تقريره	لا يوجد
4	رئيس قسم المخاطر - مستقيل	2024/07/08 حتى 2025/08/30	247,478	لم يتم تقريره	لا يوجد
5	رئيس قسم العمليات - مستقيل	2024/07/08 حتى 2025/07/13	316,227	لم يتم تقريره	لا يوجد
6	رئيس قسم العمليات - الحالي	2025/07/14	503,260	لم يتم تقريره	لا يوجد
7	رئيس قسم المطالبات - مستقيل	2024/07/08 حتى 2025/12/31	506,531	لم يتم تقريره	لا يوجد
8	رئيس قسم التكنولوجيا	2024/07/08	640,110	لم يتم تقريره	لا يوجد

لا يوجد	لم يتم تقريره	501,973	2025/06/02	رئيس قسم التدقيق الداخلي	9
لا يوجد	لم يتم تقريره	763,826	2025/12/31 حتى 2022/12/26	رئيس قسم الشؤون المالية - مستقبل	10
لا يوجد	لم يتم تقريره	177,658	2025/09/24	مدير قسم الشؤون المالية - الحالي	11
لا يوجد	لم يتم تقريره	357,076	2025/12/22 حتى 2025/07/14	رئيس قسم شؤون العملاء - مستقبل	12

نظام الرقابة الداخلي

إقرار مجلس الإدارة:

يؤكد مجلس الإدارة مسؤوليته عن إنشاء نظام الرقابة الداخلية للشركة وصيانتها، وعن مراجعة إطاره التشغيلي بشكل دوري. وقد قام المجلس، من خلال لجنة التدقيق وبدعم من الإدارة والتدقيق الداخلي وإدارة المخاطر والامتثال، بمراجعة مدى كفاية وفعالية إطار الرقابة الداخلية، بما في ذلك الحوكمة وإدارة المخاطر والضوابط المالية والتشغيلية وضوابط الامتثال. وبناءً على المراجعات التي أُجريت خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٥، يرى المجلس أن نظام الرقابة الداخلية للشركة يعمل بفعالية وكفؤ من جميع النواحي الجوهرية لدعم تحقيق أهداف الشركة وحماية مصالح أصحاب المصلحة.

المدقق الداخلي:

السيد سعد جاويد، الذي عُيِّن رئيسًا للتدقيق الداخلي في ٢ يونيو ٢٠٢٥، يتمتع بخبرة تزيد عن ١٧ عامًا في قطاعات التأمين والخدمات المالية. قبل انضمامه إلى شركة فيدلتي المتحدة، شغل سعد مناصب عليا في مجال التدقيق والحوكمة في شركات ياس تكافل، وسلامة، وسكون للتأمين، وNGI. وهو حاصل على شهادة محاسب قانوني معتمد، وشهادة مدقق معتمد للضوابط الداخلية، ودرجة الماجستير في الاقتصاد.

الامتثال:

تم تعيين الأنسة جيثو كومار مديرةً للامتثال في أبريل 2025. وهي تتمتع بخبرة تزيد عن 11 عامًا في مجال الامتثال والوظائف التنظيمية. تحمل شهادة جامعية من الهند (2009)، وهي ضابطة امتثال معتمدة. إضافةً إلى ذلك، فهي حاصلة على شهادة CAMS من جمعية أخصائيي مكافحة غسل الأموال المعتمدين (ACAMS)، مما يُبرز خبرتها في مجال مكافحة غسل الأموال والامتثال لقوانين الجرائم المالية.

كيفية تعامل إدارة الرقابة الداخلية مع أية مشاكل كبيرة بالشركة



خلال عام 2025، تم إبلاغ مجلس الإدارة و/أو لجنة التدقيق، حسب الاقتضاء، بجميع المشكلات الجوهرية التي حددتها إدارة الرقابة الداخلية، أو التي تم الكشف عنها من خلال التقارير الداخلية والبيانات السنوية، وتمت معالجتها من خلال خطط عمل إدارية متفق عليها تتضمن مسؤوليات محددة وجدول زمنية للتنفيذ. وتمت مراقبة التقدم المحرز في تنفيذ هذه الإجراءات بشكل دوري حتى تم تحقيق معالجة أو تخفيف مُرضٍ.

عدد التقارير الصادرة من إدارة الرقابة الداخلية لمجلس إدارة الشركة.

خلال عام 2025، قدم قسم التدقيق الداخلي 5 تقارير عن الرقابة الداخلية إلى مجلس الإدارة.

تفاصيل المخالفات المرتكبة خلال عام 2025 وبيان أسبابها، وكيفية معالجتها وتجنب تكرارها مستقبلاً.

- تعرضت الشركة لمخالفة من قبل دائرة الصحة في ابوظبي لعدم الالتزام بالقواعد والأصول المقررة في تسويق أو بيع وثائق الضمان الصحي: تم اتخاذ إجراءات تصحيحية شملت مراجعة سياسات وإجراءات تسويق وبيع وثائق الضمان الصحي لضمان توافقها مع المتطلبات التنظيمية الصادرة عن الجهات المختصة، كما تم تدريب الموظفين المعنيين على الالتزام بالضوابط التنظيمية وتعزيز آليات الرقابة الداخلية على عمليات التسويق والبيع لتجنب تكرار المخالفة مستقبلاً.
- تعرضت الشركة لمخالفة من قبل دائرة الصحة ابوظبي في عدم الالتزام بطباعة رقم اعتماد الهيئة في عشرة من وثائق الضمان الصحي: تم تحديث الأنظمة والنماذج المستخدمة لإصدار وثائق الضمان الصحي بحيث يتم إدراج رقم اعتماد الهيئة بشكل تلقائي على جميع الوثائق الصادرة، إضافة إلى اعتماد إجراءات تدقيق ومراجعة قبل إصدار الوثائق للتأكد من استيفائها لجميع المتطلبات التنظيمية.
- تعرضت الشركة لمخالفة من قبل هيئة الصحة في دبي بسبب التأخر في سداد قيمة المنافع الصحية أو التأخر عن سدادها في الموعد المحدد بالعقد المبرم بين أي منهما وبين مقدم الخدمة الصحية: قامت الشركة بمراجعة وتحسين إجراءات إدارة المطالبات وآليات الدفع لمقدمي الخدمات الصحية، بما في ذلك تعزيز التنسيق مع شركة إدارة المطالبات والوسطاء، وتطبيق ضوابط رقابية لضمان معالجة المطالبات وسداد المستحقات ضمن المدد المحددة في العقود، وذلك لتفادي أي تأخير مستقبلي.

بيان بالمساهمات النقدية والعينية التي قامت بها الشركة خلال العام 2025 في تنمية المجتمع المحلي والحفاظ على البيئة.

قامت الشركة بتنظيم حملة تبرع بالدم بين موظفيها بالتعاون مع هيئة الصحة في دبي

مدقق الحسابات الخارجي:

وقد تم التعاقد مع جرانت ثورنتون عام 2025 بقرار من الجمعية العمومية للشركة بتاريخ 2025/04/30.

بيان الأتعاب والتكاليف الخاصة بالتدقيق أو الخدمات التي قدمها مدقق الحسابات الخارجي، وذلك حسب الجدول التالي:



اسم مكتب التدقيق	جرانت ثورنتون
اسم المدقق الشريك	محمد علي
عدد السنوات التي قضاها كمدقق حسابات خارجي للشركة	من سنة 2019 حتى تاريخه
عدد السنوات التي قضاها المدقق الشريك في تدقيق حسابات الشركة	من سنة 2025 حتى تاريخه
إجمالي قيمة أتعاب التدقيق لعام 2025 (درهم)	450,000 درهم
تفاصيل وطبيعة الخدمات المقدمة الأخرى التي قام بها مدقق حسابات الشركة (إن وجدت) وفي حال عدم وجود خدمات أخرى يتم ذكر ذلك صراحةً	تشمل خدمات غير التدقيق إجراءات متفق عليها تنظيمياً يتم تنفيذها وفقاً لأنظمة مصرف الإمارات العربية المتحدة المركزي. لا يتم تقديم أي خدمات أخرى غير التدقيق لشركة التأمين.
قيمة أتعاب وتكاليف الخدمات الخاصة الأخرى بخلاف التدقيق للبيانات المالية لعام 2025 (درهم) إن وجدت وفي حال عدم وجود أتعاب أخرى يتم ذكر ذلك صراحةً	لا يوجد
بيان بالخدمات الأخرى التي قام <u>مدقق حسابات خارجي آخر</u> غير مدقق حسابات الشركة بتقديمها خلال 2025 (إن وجد) وفي حال عدم وجود خدمات مقدمة من مدقق خارجي آخر يتم ذكر ذلك صراحةً	لا يوجد

بيان يوضح التحفظات التي قام مدقق حسابات الشركة بتضمينها في القوائم المالية المرحلية والسنوية للعام 2025 وفي حال عدم وجود أي تحفظات يجب أن يتم ذكر ذلك صراحةً.

لقد لفت المدقق الخارجي الانتباه إلى الملاحظة رقم 28 من البيانات المالية، والتي تنص على أنه حتى 31 ديسمبر 2025، لم تستوفِ الشركة الحد الأدنى لمتطلبات رأس المال (MCR) البالغ 100 مليون درهم إماراتي، ولا متطلبات رأس مال الملاءة (SCR) البالغة 120.8 مليون درهم إماراتي، ولا متطلبات الحد الأدنى لصندوق الضمان (MGF) البالغة 94.3 مليون درهم إماراتي، كما أن لديها عجزاً في هامش ملاءة رأس مال الملاءة (SCR) قدره 126.6 مليون درهم إماراتي. علاوة على ذلك، تكبدت الشركة خسائر متراكمة قدرها 84.1 مليون درهم إماراتي، وتدفقات نقدية تشغيلية سلبية قدرها 22.1 مليون درهم إماراتي حتى نهاية السنة المالية المنتهية في 31 ديسمبر 2025. تشير هذه الظروف إلى وجود حالة من عدم اليقين الجوهري قد تُلقى بظلال من الشك على قدرة الشركة على الاستمرار في مزاولة أعمالها.

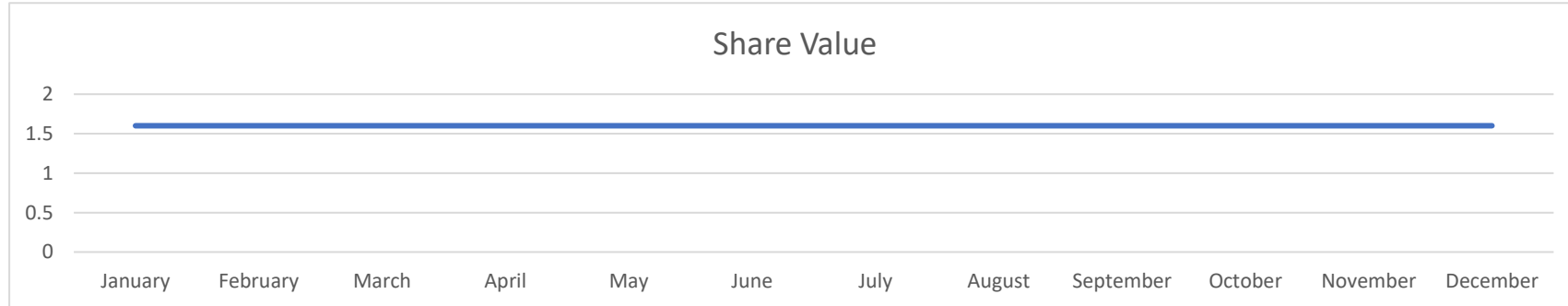


معلومات عامة:

بيان بسعر سهم الشركة في السوق (سعر الإغلاق، أعلى سعر، وأدنى سعر) في نهاية كل شهر خلال السنة المالية للعام 2025.

الشهر	أدنى سعر (درهم)	أعلى سعر (درهم)	الإغلاق (درهم)
يناير	1.6	1.6	1.6
فبراير	1.6	1.6	1.6
مارس	1.6	1.6	1.6
أبريل	1.6	1.6	1.6
مايو	1.6	1.6	1.6
يونيو	1.6	1.6	1.6
يوليو	1.6	1.6	1.6
أغسطس	1.6	1.6	1.6
سبتمبر	1.6	1.6	1.6
أكتوبر	1.6	1.6	1.6
نوفمبر	1.6	1.6	1.6
ديسمبر	1.6	1.6	1.6

بيان بالأداء المقارن لسهم الشركة مع مؤشر السوق العام ومؤشر القطاع الذي تنتمي إليه الشركة خلال العام 2025.



بيان بتوزيع ملكية المساهمين كما في 2025/12/31 (أفراد، شركات، حكومات) مصنفة على النحو الآتي: التالي: محلي، خليجي، عربي، وأجنبي.

م	تصنيف المساهم	نسبة الأسهم المملوكة		
		أفراد	شركات	حكومة
1	محلي	9.5%	50.5%	0
2	عربي	0	40%	0
3	أجنبي	0	0	0
4	المجموع	9.5%	90.5%	0

بيان بالمساهمين الذين يملكون 5% أو أكثر من رأس مال الشركة كما في 2025/12/31 حسب الجدول التالي:

م	الاسم	عدد الأسهم المملوكة	نسبة الأسهم المملوكة من رأس مال الشركة
1	شركة غباش للتجارة والاستثمار المحدودة	55,804,624	34.88%
2	شركة فيدلتي انشورنس اند رياتشورنس كومباني ش.م.ل	64,000,000	40%
3	راشد حميد علي المزروعى للعقارات شركة الشخص الواحد ش.ذ.م.م	24,000,000	15%
4	نواف غباش احمد سعيد غباش المري	15,000,000	9.38%

بيان بكيفية توزيع المساهمين وفقاً لحجم الملكية كما في 2025/12/31 حسب الجدول التالي:

م	ملكية الأسهم (سهم)	عدد المساهمين	عدد الأسهم المملوكة	نسبة الأسهم المملوكة من رأس المال
1	أقل من 50,000	49	49	0.00003%
2	من 50,000 إلى أقل من 500,000	1	200,000	0.125%
3	من 500,000 إلى أقل من 5,000,000	1	995,328	0.622%
4	أكثر من 5,000,000	4	158,804,624	99.253%



بيان بالإجراءات التي تم اتخاذها بشأن ضوابط علاقات المستثمرين مع بيان ما يلي:

- بيانات التواصل مع علاقات المستثمرين.
- اسم مسؤول علاقات المستثمرين: السيد/ مادور جاين – المدير المالي التنفيذي.
- هاتف رقم: +971 504692884 – بريد الكتروني madhurr.jain@fidelityunited.ae
- الرابط الإلكتروني لصفحة علاقات المستثمرين على الموقع الإلكتروني للشركة.
- [/https://fidelityunited.ae/investorrelations](https://fidelityunited.ae/investorrelations)

بيان بالقرارات الخاصة التي تم عرضها في الجمعية العمومية المنعقد خلال عام 2025 والإجراءات المتخذة بشأنها.

- بالاجتماع المنعقد بتاريخ 2025/12/31 ناقشت الجمعية العمومية استمرارية الشركة في مباشرة نشاطها أو حلها قبل الأجل المحدد لها وفقاً لمتطلبات المادة رقم (309) من القانون الاتحادي رقم (32) لسنة 2021 في شأن الشركات التجارية، وذلك وفقاً لخطة إعادة الهيكلة المعتمدة من قبل مجلس الإدارة وتقرير المدقق الخارجي. ووافق المساهمون بالإجماع من خلال التصويت الإلكتروني على استمرارية الشركة في مباشرة نشاطها.

- بالاجتماع المنعقد بتاريخ 2025/10/31 ناقشت الجمعية العمومية مقترح مجلس إدارة الشركة بزيادة رأس مال الشركة من مبلغ (160.000.000) مائة وستين مليون درهم إلى مبلغ (267.000.000) مائتان وسبعة وستون مليون درهم وذلك بزيادة قدرها (107,000,000) مائة وسبعة مليون درهم عن طريق إصدار أسهم بزيادة رأس المال للمساهمين الحاليين (اسهم حقوق أولوية) وقدرها (107,000,000) مائة وسبعة مليون سهم بقيمة اسمية قدرها (1) درهم واحد على ثلاث مراحل و تعديل المادة (6) من النظام الأساسي للشركة ليعكس التغيير في رأس المال المصدر للشركة وعدد الأسهم المصدرة عند استكمال كل مرحلة من مراحل إصدار الأسهم، ووافق المساهمون بالإجماع من خلال التصويت الإلكتروني على خطة الزيادة المقترحة وتعديل النظام الأساسي.

اسم سكرتير مجلس الإدارة وتاريخ تعيينه.

اسم سكرتير مجلس الإدارة: سامر صباغ

تاريخ تعيينه: 2022/09/14



بيان تفصيلي بالأحداث الجوهرية والإفصاحات الهامة التي صادفت الشركة خلال العام 2025.

- اقرت الجمعية العمومية زيادة رأس مال الشركة من مبلغ (160.000.000) مائة وستين مليون درهم إلى مبلغ (267.000.000) مائتان وسبعة وستون مليون درهم وذلك بزيادة قدرها (107,000,000) مائة وسبعة مليون درهم عن طريق إصدار أسهم زيادة رأس المال للمساهمين الحاليين (اسهم حقوق أولوية) وقدرها (107,000,000) مائة وسبعة مليون سهم بقيمة اسمية قدرها (1) درهم واحد على ثلاث مراحل و تعديل المادة (6) من النظام الأساسي للشركة ليعكس التغيير في رأس المال المصدر للشركة وعدد الأسهم المصدرة عند استكمال كل مرحلة من مراحل إصدار الأسهم.

بيان بالصفقات التي قامت بها الشركة مع الأطراف ذات العلاقة خلال عام 2025 والتي تساوي 5% أو أكثر من رأس مال الشركة.

خلال عام 2025 لم تبرم الشركة أي صفقة مع أي من الأطراف ذات العلاقة تعادل 5% أو أكثر من رأس مال الشركة

بيان نسبة التوطين في الشركة بنهاية الأعوام 2023، 2024، 2025

2023: 13.44%

2024: 19.05%

2025: 24.28%

بيان بالمشاريع والمبادرات الابتكارية التي قامت بها الشركة أو جاري تطويرها خلال العام 2025.

- القطاع الطبي:

1. تدقيق المطالبات الطبية
2. منتج جديد للتأمين الطبي الفردي عبر البوابة الالكترونية (عدة منتجات)
3. جديد وثائق التأمين الطبي الفردي عبر البوابة الالكترونية
4. تكامل التأمين الطبي الفردي مع شركات إدارة المطالبات الطبية – (TPA) ثلاث شركات
5. تكامل التأمين الطبي الفردي مع الوسطاء (عدة وسطاء)
6. تحديثات تسعير التأمين الطبي للشركات الصغيرة والمتوسطة
7. اتمتة اصدار ملاحق وثائق التأمين الطبي الجماعي عبر شركة إدارة المطالبات (TPA)
8. اتمتة لمطالبات التأمين الطبي للفوترة المباشرة والتعويض عبر شركة إدارة المطالبات (TPA)

9. تحديثات التحميلات/الإضافات السعرية للتأمين الطبي الفردي

- تأمين المركبات:

1. بوابة جديدة لتأمين المركبات – إصدار وثائق الأعمال الجديدة

2. بوابة جديدة لتأمين المركبات – إصدار وثائق التجديد

3. التكامل مع أنظمة تقييم المركبات وبياناتها

4. التكامل مع الوسطاء (عدة وسطاء)

5. سعي الأعمال الجديدة عبر بوابة تأمين المركبات

6. بوابة تأمين المركبات – الملاحق (التعديلات):

- تحديثات هيئة الطرق والمواصلات (RTA)

- تمديد فترة الوثيقة

- إلغاء الوثيقة

7. نظام جديد لرفع بيانات تأمين المركبات إلى إدارة المرور

- القطاع التجاري:

1. بوابة جديدة لتأمين البضائع البحرية

2. تحسينات بوابة الشركات الصغيرة والمتوسطة – التأمينات التجارية

3. تأمين جميع أخطار المقاولين (CAR) للشركات الصغيرة والمتوسطة

- تقنية المعلومات

1. أدوات الأمن السيبراني – إدارة الوصول المميز (Privileged Access Management)

- المالية:

1. التكامل مع عدة بوابات دفع إلكترونية

2. تحسينات مستمرة – بوابة كشف حساب الوسطاء (SOA)

3. تحسينات مستمرة – أتمتة العمولات

4. تحسينات مستمرة – GC03 المرحلة الأولى

- الامتثال:

1. الأتمتة الروبوتية لعمليات الامتثال (RPA)



- الموارد البشرية والثقافة المؤسسية:

1. تحديث دليل سياسات الموارد البشرية

- مطالبات المركبات:

1. نظام مطالبات المركبات – OnBase – المرحلة الأولى.

2. تحديث الموقع الإلكتروني – صفحة مطالبات المركبات.

توقيع مدير إدارة الرقابة الداخلية	توقيع رئيس لجنة الترشيحات والمكافآت	توقيع رئيس لجنة التدقيق	توقيع رئيس مجلس الإدارة
		<i>Nadeem Ahmad</i>	
التاريخ 2026/03/27	التاريخ 2026/03/27	التاريخ 2026/03/27	التاريخ 2026/03/27

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

**Financial Statements
For the year ended 31 December 2025**

The Board of Directors' Report – Period ended 31st Dec 2025

On behalf of the Board, I am pleased to present the Directors' Report for the financial year ended December 31, 2025.

I am delighted to announce that Fidelity United has achieved a definitive return to profitability during this period. This turnaround is the direct result of a disciplined strategic overhaul designed to transition the company from a volume-driven approach to a value-centric model.

Insurance revenue for the year ended December 31, 2025, was AED 563 million, compared to AED 607 million in 2024. While this represents a 7% reduction, it is a deliberate outcome of our "Profitability First" approach. By strategically de-risking our portfolio, we reduced exposure in the Commercial and Employee Benefit lines by 15% and 27% respectively. This allowed us to exit underperforming contracts and focus on preferred business segments.

Conversely, our Consumer business segment emerged as a primary growth engine, demonstrating exceptional resilience with a 21% increase over the prior year. This shift ensures a more diversified and sustainable foundation for future expansion.

Our commitment to technical excellence is reflected in the dramatic improvement of our core insurance metrics. Insurance service expenses were reduced by 51%. This rigorous cost management, underwriting discipline and claims optimization led to a 94% improvement in the Insurance Service Result.

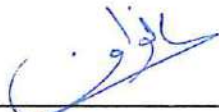
The most significant highlight of the year is the total reversal of our bottom-line performance. Fidelity United reported a Net Profit Before Tax of AED 5.3 million, representing a 107% variance compared to the AED 71.8 million loss recorded in 2024.

Key Financial Parameters (in '000)	For the year ended 31 December		Variance
	2025	2024	
Insurance revenue	562,670	606,963	(7%)
Insurance service expenses	(448,681)	(919,446)	51%
Insurance service result	(5,660)	(88,599)	94%
Investment income	16,316	18,461	(12%)
Net profit/(loss) before tax	5,348	(71,817)	107%
Income tax	420	7,413	(94%)
Net profit/(loss) after tax	5,768	(64,404)	109%

Looking Ahead

These results are a testament to the effectiveness of our strategic initiatives and the dedication of our team. Having successfully stabilized the business and restored profitability, we are now positioned to build on this momentum.

Our focus for the coming year will be on selective growth in preferred business segments, digital transformation to enhance the customer experience, and continued underwriting discipline to protect our technical margins. By maintaining this rigorous approach to risk and operational efficiency, we remain committed to strengthening our market position and delivering sustainable, long-term value to our shareholders and stakeholders.



Chairman of the Board
Dated: March 12th, 2026

UNITED FIDELITY INSURANCE COMPANY

In Conformity with the Federal Law No. 18/2007 Reg. No (6) dated 22/12/1984. Authorized paid-up Capital Dh. 100,000,000

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info@fidelityunited.ae

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Fidelity Insurance Company (P.S.C.) (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 28 of the financial statements, which states that as of 31 December 2025, the Company did not meet the Minimum Capital Requirement (MCR) of AED 100 million, Solvency Capital Requirement (SCR) of AED 120.8 million, Minimum Guarantee Fund (MGF) Requirement of AED 94.3 million and the Company has a SCR Solvency Margin Deficit of AED 126.6 million. Further, the Company have accumulated losses of AED 84.1 million and negative operating cash flows of AED 22.1 million as at and for the year ended 31 December 2025. These conditions indicates that a material uncertainty exists that may cast significant doubt on the Company ability to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis as the Board of Directors have approved a solvency recovery plan which includes injecting additional capital. The Company's ability to comply with the solvency requirement depends on effective implementation of the solvency recovery plan, including remaining tranches of capital injection, which it has submitted to the Central Bank of UAE. Our opinion is not modified in respect of this matter.



Independent Auditor's Report

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

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Insurance Contract Liabilities and Reinsurance Contract Assets	
<p>As at 31 December 2025, the Company's insurance contract liabilities and reinsurance contract assets are valued at AED 474.1 million and AED 257.7 million respectively as disclosed in Note 9 to the financial statements.</p> <p>Valuation of insurance contract liabilities and reinsurance contract assets involves significant judgements and estimates, particularly with respect to the eligibility of the measurement models and estimation of the present value of future cash flows.</p> <p>These cash flows primarily include determination of expected premium receipts, expected ultimate cost of claims and allocation of insurance acquisition cash flows which are within the contract boundaries.</p> <p>The calculation for these liabilities and assets includes significant estimation and involvement of actuarial experts in order to ensure appropriateness of methodology, assumptions and data used to determine the estimated future cash flows and the appropriateness of the discount rates used to determine the present value of future cashflows.</p> <p>As a result of all the above factors, we consider valuation of insurance contract liabilities and reinsurance contract assets as a key audit matter.</p>	<p>We performed the following procedures in conjunction with our actuarial specialists:</p> <ul style="list-style-type: none"> • Understood and evaluated the process, the design and implementation of controls in place to determine valuation of insurance contract liabilities and reinsurance contract assets; • Assessed the competence, capabilities and objectivity of the management's appointed actuary; • Tested the completeness, and on sample basis, the accuracy and relevance of data used to determine future cashflows; • Evaluated the appropriateness of the methodology, significant assumptions including risk adjustment, PAA eligibility assessment, discount rates and expenses included within the fulfilment cashflows. This included consideration of the reasonableness of assumptions against actual historical experience and the appropriateness of any judgments applied; • Independently reperformed the calculation to assess the mathematical accuracy of the insurance contract liabilities and reinsurance contract assets on selected classes of business, particularly focusing on largest and most uncertain reserves; • Evaluated and tested the calculation of the allowance for expected credit loss including the data, key assumptions and judgments used; and • Assessed the adequacy of disclosures included in the financial statements against the requirements of IFRS Accounting Standards.

Independent Auditor's Report

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

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Valuation of investment properties	
<p>Investment properties amounting to AED 47.8 million represented 7% of total assets as at 31 December 2025. Management appointed independent external valuers to determine the fair valuation of investment properties.</p> <p>The valuation of investment properties, as detailed in Note 6, requires significant judgement to be applied and estimates to be made by both management and the independent external valuers. Consequently, we considered this to be a key audit matter.</p>	<p>Our audit procedures, among others, include:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process for determining the fair value of the investment properties; • Assessed the competence, capabilities and objectivity of the management appointed independent external valuers; • Assessed the scope of the engagement between the external valuer and the Company to determine if this was sufficient for audit purposes; • Verified the accuracy, completeness and relevance of the input data used for deriving fair values; • Evaluated the methodology and the appropriateness of key assumptions used in determining the fair value; • Engaged our internal specialist to assess the valuation methodology, assumptions, model configurations, and the overall adequacy of valuations; • Assessed the procedures performed and conclusions reached by the specialist to ensure alignment with our audit objectives; • Agreed the results of the valuations to the amounts recorded in the financial statements; and • Assessed the adequacy of disclosures included in financial statements against the requirements of IFRS Accounting Standards.

Other Information

The management is responsible for the other information. The other information comprises the information included in the Directors' Report of the Company but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Grant Thornton

Independent Auditor's Report

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

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and their preparation in compliance with the applicable provisions of the Articles of Association of the Company, UAE Federal Decree Law No. (32) of 2021 (as amended) and Federal Decree Law No. (6) of 2025, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report**To the Shareholders of United Fidelity Insurance Company (P.S.C.)****Report on the Audit of the Financial Statements (continued)****Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Decree Law No. (32) of 2021 (as amended), we report that:

- i) We have obtained all the information we considered necessary for the purposes of our audit;
- ii) The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 (as amended);
- iii) The Company has maintained proper books of account in accordance with established accounting principles;
- iv) The financial information included in the Directors' report is consistent with the books of account of the Company;
- v) The Company has not purchased or invested in any shares during the financial year ended 31 December 2025;
- vi) Note 24 to the financial statements discloses material related party transactions and balances, and the terms under which they were conducted;
- vii) The accumulated losses of the Company exceed 50% of the share capital as of 31 December 2025. In order, to comply with the provision of Article 309 of Federal Law No. (32) of 2021 (as amended), the Board of Directors should call a General Assembly meeting within (30) thirty days of publishing the financial statements and this meeting should be held within (30) thirty days of date of call. The shareholders should decide in this meeting about whether to continue the Company's operations or to dissolve it prior to its prescribed term. Except for above, based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2025, any of the applicable provisions of the Federal Decree Law No. (32) of 2021 (as amended), or of its Articles of Association, which would materially affect its activities or its financial position as at 31 December 2025; and
- viii) Note 22 to the financial statements discloses the social contributions made by the Company during the financial year ended 31 December 2025.

Further, as required by the Federal Decree Law No. (6) of 2025, we report that we have obtained all the information and explanations we considered necessary for the purpose of our audit.

GRANT THORNTON UAE

Mohamed Aly
Registration No: 5657
Dubai, United Arab Emirates

**16 March 2026**


United Fidelity Insurance Company (P.S.C.)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 AED	2024 AED
ASSETS			
Property and equipment	5	7,776,752	9,613,144
Investment properties	6	47,767,999	46,553,999
Financial assets at fair value through profit or loss (FVTPL)	7	138,142,934	154,527,065
Financial assets at fair value through other comprehensive income (FVTOCI)	7	98,474,491	126,972,140
Reinsurance contract assets	9	257,666,998	450,862,720
Prepayments and other assets	10	5,079,677	7,319,700
Statutory deposits	11	10,000,000	10,000,000
Other receivables		1,184,800	881,839
Deferred tax asset	29	7,833,008	7,412,817
Bank balances and cash	12	79,612,747	21,971,602
TOTAL ASSETS		653,539,406	836,115,026
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	160,000,000	160,000,000
Statutory reserve	14	1,952,347	1,375,495
General reserve	15	447,524	447,524
Reinsurance reserve	16	7,179,574	6,140,986
Cumulative change in fair value of FVTOCI investments		16,649,119	14,819,856
Accumulated losses		(84,139,015)	(94,521,181)
TOTAL EQUITY		102,089,549	88,262,680
LIABILITIES			
Employees' end of service benefits	18	3,019,709	3,691,233
Insurance contract liabilities	9	474,105,454	695,532,679
Reinsurance contract liabilities	9	-	3,805,132
Deferred tax liability	29	2,929,587	2,058,901
Bank borrowing	19	37,500,000	20,000,000
Lease liabilities	20	3,928,698	5,640,413
Other payables	21	29,966,409	17,123,988
TOTAL LIABILITIES		551,449,857	747,852,346
TOTAL EQUITY AND LIABILITIES		653,539,406	836,115,026

These financial statements were authorised for issue on 12 March 2026 by the Board of Directors and signed on its behalf by:



 Chairman



 Chief Executive Officer

The attached explanatory notes from 1 to 31 form part of these financial statements.

United Fidelity Insurance Company (P.S.C.)

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 AED	2024 AED
Insurance revenue	25	562,669,709	606,962,559
Insurance service expenses	22	(448,681,138)	(919,445,609)
Insurance service result before reinsurance contracts held		113,988,571	(312,483,050)
Allocation of reinsurance premiums		(208,792,129)	(324,743,039)
Amounts recoverable from reinsurance for incurred claims		89,143,903	548,627,144
Net expenses from reinsurance contracts held		(119,648,226)	223,884,105
Insurance service result		(5,659,655)	(88,598,945)
Net investment income	23	16,316,163	18,460,756
Insurance finance expense for insurance contracts issued	23	(13,578,174)	(6,711,379)
Reinsurance finance income for reinsurance contracts held	23	10,628,840	4,815,609
Net insurance finance result		(2,949,334)	(1,895,770)
Net insurance and investment result		7,707,174	(72,033,959)
Other operating (expenses) / income		(2,358,844)	217,406
Profit / (loss) for the year before tax		5,348,330	(71,816,553)
Income tax credit	29	420,191	7,412,817
Profit / (loss) for the year after tax		5,768,521	(64,403,736)
Basic and diluted earnings / (loss) after tax per share (AED / share)	17	0.036	(0.403)

The attached explanatory notes from 1 to 31 form part of these financial statements.

United Fidelity Insurance Company (P.S.C.)**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	Note	2025 AED	2024 AED
Profit / (loss) for the year after tax		5,768,521	(64,403,736)
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	7	<u>8,058,348</u>	<u>18,355,600</u>
Total other comprehensive income for the year		8,058,348	18,355,600
Total Comprehensive Profit / (Loss) for the Year		<u>13,826,869</u>	<u>(46,048,136)</u>

The attached explanatory notes from 1 to 31 form part of these financial statements.

United Fidelity Insurance Company (P.S.C.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

	Share capital AED	Statutory reserve AED	General reserve AED	Reinsurance reserve AED	FVTOCI investments AED	Accumulated losses AED	Total equity AED
Balance at 1 January 2024	160,000,000	1,375,495	447,524	4,802,026	3,988,910	(36,303,139)	134,310,816
Loss for the year after tax	-	-	-	-	-	(64,403,736)	(64,403,736)
Other comprehensive income for the year	-	-	-	-	18,355,600	-	18,355,600
Total comprehensive income / (loss) for the year	-	-	-	-	18,355,600	(64,403,736)	(46,048,136)
Transfer to reinsurance reserve	-	-	-	1,338,960	-	(1,338,960)	-
Transfer to accumulated losses on sale of equity instruments designated at FVTOCI	-	-	-	-	(7,524,654)	7,524,654	-
Balance at 31 December 2024	160,000,000	1,375,495	447,524	6,140,986	14,819,856	(94,521,181)	88,262,680
Balance at 1 January 2025	160,000,000	1,375,495	447,524	6,140,986	14,819,856	(94,521,181)	88,262,680
Profit for the year after tax	-	-	-	-	-	5,768,521	5,768,521
Other comprehensive income for the year	-	-	-	-	8,058,348	-	8,058,348
Total comprehensive income for the year	-	-	-	-	8,058,348	5,768,521	13,826,869
Transfer to reserves	-	576,852	-	1,038,588	-	(1,615,440)	-
Transfer to accumulated losses on sale of equity instruments designated at FVTOCI	-	-	-	-	(6,229,085)	6,229,085	-
Balance at 31 December 2025	160,000,000	1,952,347	447,524	7,179,574	16,649,119	(84,139,015)	102,089,549

The attached explanatory notes from 1 to 31 form part of these financial statements.

United Fidelity Insurance Company (P.S.C.)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 AED	2024 AED
Cash flows from operating activities			
Profit / (loss) for the year before tax		5,348,330	(71,816,553)
Adjustments for:			
Depreciation of property and equipment	5	2,843,959	2,954,263
Change in fair value for investments at FVTPL	7	1,307,585	2,428,875
Investment income		(17,723,711)	(20,880,630)
Provision for expected credit losses		2,701,655	2,151,727
Interest expense on lease liabilities		292,847	364,920
Finance cost		2,219,730	-
Property and equipment disposal / write off		4,630,632	-
Gain on disposal of property and equipment		(905,632)	-
Provision for employees' end of service benefits	18	895,054	1,170,498
Operating cash flows before changes in working capital		1,610,449	(83,626,900)
Changes in working capital:			
Reinsurance contract assets - net		186,688,935	(240,213,274)
Insurance contract liabilities - net		(221,427,225)	228,396,879
Prepayments and other assets		2,240,023	-
Other receivables		(302,961)	(2,208,665)
Other payables		11,222,691	377,453
Cash used in operations		(19,968,088)	(97,274,507)
Finance cost paid		(600,000)	-
Employees' end of service benefits paid	18	(1,566,578)	(1,963,627)
Net cash used in operating activities		(22,134,666)	(99,238,134)
Cash flows from investing activities			
Purchase of property and equipment		(1,063,068)	(800,994)
Net movement in fixed deposits		(28,507,034)	10,000,000
Additions in the work in progress and ROUA		(5,805,086)	-
Proceeds from disposal of investments at FVTOCI		38,171,969	65,697,701
Purchase of investments at FVTOCI		-	(58,918,371)
Interest received		6,303,958	6,624,865
Proceeds from disposal of investments at FVTPL		15,076,546	17,889,552
Purchase of investments at FVTPL		-	(18,858,384)
Dividend received from investments at FVTOCI		8,981,974	13,315,052
Income received from investment properties		2,125,329	1,943,969
Net cash generated from investing activities		35,284,588	36,893,390
Cash flows from financing activities			
Bank borrowing obtained		17,500,000	20,000,000
Interest paid on lease liabilities		(292,847)	(364,920)
Payment of lease liabilities		(1,222,964)	(1,547,092)
Net cash generated from financing activities		15,984,189	18,087,988
Net increase / (decrease) in cash and cash equivalents		29,134,111	(44,256,756)
Cash and cash equivalents at beginning of the year		18,971,602	63,228,358
Cash and cash equivalents at end of the year	12	48,105,713	18,971,602

The attached explanatory notes from 1 to 31 form part of these financial statements.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 Legal status and activities

United Fidelity Insurance Company (P.S.C.) (the “Company”) is a public shareholding Company and 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 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, in the financial year 2023, the Company changed its registered office address to Abu Dhabi located at Office 407, Bloom Central Building, Airport Road, Al Manhal, Al Tibbiya, PO Box no: 721, 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.

These financial statements have been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Decree Law No. (32) of 2021 (as amended).

During the year, Federal Decree Law No. (6) of 2025 (“CBUAE Law”) was issued, effective 16 September 2025, repealing Federal Decree Law No. (48) of 2023. Pursuant to Article 184 of CBUAE Law, the Company has a period of one year from the effective date to align its operations and governance framework with the requirements of the new legislation. The Company is currently evaluating the impact of the CBUAE Law and will implement any necessary changes within the permitted transition period.

2 Application of new and revised IFRS Accounting Standards

New and revised IFRS Accounting standards and interpretations applied on the financial statements

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

These standards did not have a material impact on these financial statements.

Standards issued but not yet effective

The impact of the new standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become 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

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 Statement of compliance with IFRS

These financial statements are for the year ended 31 December 2025 and are presented in United Arab Emirates Dirham (AED), which is also the functional currency of the Company. The financial statements have been prepared in accordance with IFRS Accounting Standards promulgated by International Accounting Standard Board (IASB) and interpretations thereof issued by the IFRS Interpretations Committee ("IFRS IC") and in compliance with the applicable requirements of the United Arab Emirates (U.A.E.) Federal Decree Law No. (32) of 2021 (as amended) ("Companies Law"), relating to commercial companies and United Arab Emirates (UAE) Federal Decree Law No. (6) of 2025.

As disclosed in note 28 of the financial statements, as at 31 December 2025, the Company did not meet the Minimum Capital Requirement (MCR) of AED 100 million, Solvency Capital Requirement (SCR) of AED 120.8 million, Minimum Guarantee Fund (MGF) of 94.3 million and the Company has a SCR Solvency Margin Deficit of AED 126.6 million (31 December 2024: AED 155.1 million). Further, the Company have accumulated losses of AED 84.1 million (31 December 2024: AED 94.5 million) and negative operating cash flows of AED 22.1 million as at 31 December 2025 (31 December 2024: AED 99.2 million), and the Company's ability to comply with the solvency requirement depends on the effective implementation of its solvency recovery plan, including capital injection, which it has submitted to the Central Bank of UAE. However, as certain actions included in the plan are not wholly within management's control.

Additionally, as the accumulated losses have exceeded 50% of the share capital, as required by Article 309 of Federal Decree Law No. (32) of 2021 (as amended), the Board of Directors should call a General Assembly meeting within (30) thirty days of publishing the financial statements and this meeting should be held within (30) thirty days of date of call. The shareholders should decide in this meeting about whether to continue the Company's operations or to dissolve it.

Accounting convention

These financial statements are prepared under the historical cost convention except for the measurement at fair value of investments at fair value through profit or loss (FVTPL), investments at fair value through other comprehensive income (FVTOCI) and investment properties which are carried at fair value and the provision for employees' end of service indemnity which is measured in accordance with U.A.E labor laws. The financial statements have been presented in UAE Dirhams (AED) except when otherwise indicated.

The Company's 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, other receivables, prepayments and other assets and other payables. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit, deferred tax asset, deferred tax liabilities and provision for employees' end of service benefits. The following balances are of mixed nature (including both current and non-current portions): investments at fair value through other comprehensive income, investments at fair value through profit or loss, reinsurance contract assets, reinsurance contract liabilities, insurance contract liabilities, bank borrowings and lease liabilities.

4 Material accounting policy information

Standards, interpretations, and amendments to existing standards

IFRS 17 Insurance Contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Standards, interpretations, and amendments to existing standards (continued)

IFRS 17 Insurance Contracts (continued)

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

The Company applies the PAA to simplify the measurement of all of its insurance and reinsurance contracts. When measuring liabilities for remaining coverage, the PAA is similar to the Company's previous accounting treatment. However, when measuring liabilities for outstanding claims, the Company now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Recognition

The Company recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date;
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous the Company recognises a group of reinsurance contracts held;
- If the reinsurance contracts provide proportionate coverage at the later of the beginning of the coverage period of the group, or the initial recognition of any underlying contract; and
- In all other cases, from the beginning of the coverage period of the group the Company adds new contracts to the group when they are issued or initiated.

Level of Aggregation

Level of aggregation relates to the unit of account under IFRS 17. The unit of account under IFRS 17 is referred to as a 'Group of Contracts' (GoCs) and requirements relating to level of aggregation define how groups of contracts have to be determined.

The standard has set out the following requirements to determine a group of contracts:

- Portfolio – contracts that have similar risks and that are managed together can be grouped.
- Profitability – contracts with similar expected profitability (at inception or initial recognition) can be grouped.

For this purpose, the standard has mandated at least the following three classifications however it is permitted to use more granular classifications:

- Contracts that are onerous at inception.
- Contracts that are not onerous and have no significant possibility of becoming onerous; and
- All other contracts

Cohorts

Contracts issued more than 12 months apart cannot be grouped together. However, in certain circumstances a one-time simplification upon transition for contracts as at the transition is allowed.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Standards, interpretations, and amendments to existing standards (continued)

IFRS 17 Insurance Contracts (continued)

Level of Aggregation (continued)

Measurement - Premium Allocation Approach

Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The Company does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the year before a claim is incurred. Variability in the fulfilment cash flows increases with:

- The extent of future cash flows related to any derivatives embedded in the contracts.
- The length of the coverage year of the group of contracts.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as the premiums, if any, received at initial recognition, minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed, plus or minus any amount arising from the derecognition at that date of the asset or liability recognised for insurance acquisition cash flows that the Company pays or receives before the group of insurance contracts is recognised. There is no allowance for time value of money as the premiums are mostly received within one year of the coverage year.

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues, however, adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting year as the liability for remaining coverage at the beginning of the year:

- Plus premiums received in the year;
- Minus capitalised insurance acquisition cash flows;
- Plus any amounts relating to the amortisation of the acquisition cash flows recognised as an expense in the reporting year for the group;
- Plus any adjustment to the financing component, where applicable;
- Minus the amount recognised as insurance revenue for the coverage year; and
- Minus any investment component paid or transferred to the liability for incurred claims.

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the entity and include an explicit adjustment for non-financial risk (the risk adjustment). The Company adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims.

Insurance acquisition cash flows are allocated on a straight-line basis to statement of profit or loss.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Standards, interpretations and amendments to existing standards

IFRS 17 Insurance Contracts (continued)

Reinsurance contracts

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Insurance contracts – modification and derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired);
- Or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Presentation

The Company has presented separately, in the statement of financial position, the carrying amount of groups of insurance contracts issued that are assets, groups of insurance contracts issued that are liabilities, reinsurance contracts held that are assets and groups of reinsurance contracts held that are liabilities.

Any assets or liabilities for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts issued.

The Company disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Company disaggregates the change in risk adjustment for non-financial risk between a financial and non-financial portion which will be presented in insurance finance income or expenses and in insurance service result respectively. The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Insurance revenue

For groups of insurance contracts measured under the PAA, the Company recognises insurance revenue based on the passage of time over the coverage period of a group of contracts where revenue is recognised based on expected timing of incurred insurance service expenses.

Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. The Company reassess this on quarterly basis and if at quarter end, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage year of the group of contracts the loss component will be zero.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Standards, interpretations and amendments to existing standards

IFRS 17 Insurance Contracts (continued)

Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company do not disaggregate insurance finance income or expenses between statement of profit or loss and statement of other comprehensive income.

Net income or expense from reinsurance contracts held

The Company presents separately on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

IFRS 9 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs. Regular way purchases and sales of financial assets are recognised on the date on which the Company commits to purchase or sell the asset i.e. the trade date.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished.

Classification and subsequent measurement of financial assets

For the purposes of subsequent measurement, the Company classifies its financial assets into the following categories:

Financial assets at amortised cost

Financial assets at amortised cost are those financial assets for which:

- the Company's business model is to hold them in order to collect contractual cash flows; and
- the contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

These are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets.

Financial assets at amortised cost comprise statutory deposits, cash and cash equivalents, amounts due from related parties and most other assets.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

IFRS 9 Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets at fair value through profit or loss ('FVTPL')

Financial assets held for trading are not held within a business model whose objective is to hold the asset in order to collect contractual cash flows.

The Company has designated certain financial assets at fair value through profit or loss because designation eliminates or significantly reduces an accounting mismatch, which would otherwise arise.

Financial assets at fair value through other comprehensive income ('FVTOCI')

Investments in equity securities are classified as FVTOCI. At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity investments at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

Fair value measurement

For investments traded in organised financial markets, fair value is determined by reference to stock exchange quoted prices at the close of business on the statement of financial position date. Investments in unquoted securities are measured at fair value, considering observable market inputs and unobservable financial data of investees.

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL). Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in statement of profit or loss.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Specifically:

- (i) debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- (ii) debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income (FVTOCI);
- (iii) all other debt instruments (e.g. debt instruments managed on a fair value basis or held for sale) and equity investments are subsequently measured at FVTPL. However, the Company may make the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis:
 - a. the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, in other comprehensive income (OCI); and
 - b. the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

IFRS 9 Financial instruments (continued)

Equity instruments at FVTOCI

Investments in equity instruments/funds at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the cumulative changes in fair value of securities. The cumulative gain or loss will not be reclassified to statement of profit or loss on disposal of the investments in equity instruments/funds but reclassified to retained earnings. The Company has designated all investments in equity instruments that are not held for trading as FVTOCI.

Dividends on these investments in equity instruments are recognised in statement of profit or loss when the Company's right to receive the dividends is established unless the dividends clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in statement of other comprehensive income and are never reclassified to statement of profit or loss.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in statement of other comprehensive income is reclassified from equity to statement of profit or loss.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Financial assets at FVTPL

Financial assets at FVTPL are:

- (i) assets with contractual cash flows that are not SPPI; or/and
- (ii) assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- (iii) assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement recognised in statement of profit or loss.

Impairment

The Company recognises loss allowances for expected credit losses on bank balances including statutory and fixed deposits; other assets that are not measured at FVTPL; and debt investments measured subsequently at amortised cost or at FVTOCI.

No impairment loss is recognised on equity investments. A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-months ECL.

The Company has elected to measure loss allowances for other assets at an amount equal to lifetime ECLs. Current accounts with banks, debt investments measured subsequently at amortised cost or at FVTOCI, fixed deposits and statutory deposits are assessed to have low credit risk as they are held with reputable local banks.

Loss allowance for financial investments measured at amortised costs are deducted from gross carrying amount of assets.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

IFRS 9 Financial instruments (continued)

Impairment (continued)

Forward-looking information considered includes the future prospects of the industries in which the Company's receivables operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

For certain categories of financial assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses related to bank balances including statutory and fixed deposits, debt investments measured at amortised cost or FVTOCI, and insurance and other receivables are presented in the statement of profit or loss within "(Charge)/ release of provision for impairment".

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

IFRS 9 Financial instruments (continued)

Measurement of ECL

The Company employs statistical models for ECL calculations for bank balances, statutory and fixed deposits. ECLs are a probability-weighted estimate of credit losses. The parameters used in calculation were derived from the Company's internally developed statistical models and other historical data. They were adjusted to reflect forward-looking information.

The Company reassessed its impairment loss on its insurance and other receivables portfolio using an expected loss measurement basis using the simplified approach.

Credit impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. At each reporting date, the Company assesses whether financial assets carried are credit impaired.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives of property and equipment. The following estimated useful lives are applied:

- | | |
|----------------------------------|------------|
| • Furniture and equipment | 5-10 years |
| • Computers and office equipment | 2-5 years |
| • Motor vehicles | 4 years |

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their value less costs to sell and their value in use.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of profit or loss as the expense is incurred.

Capital work in progress

Capital work in progress is stated at the lower of cost or net realisable value. The cost includes the cost of construction and other related expenditure which are capitalised as and when activities that are necessary to get the assets ready for use are in progress. Net realisable value represents the estimated recoverable value based on expected future usage. Management reviews the carrying values of the capital work in progress on an annual basis.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Capital work in progress (continued)

Capital work in progress are considered to be completed when all related activities, for the entire assets have been completed. Upon completion, those are transferred to property and equipment.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise, including the corresponding tax effect. Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. (refer Note 6 for valuation techniques and inputs).

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less in the statement of financial position which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined on the same basis as those of lease contract period. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rates as the discount rate.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Leases (continued)

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Employee benefits

Annual leave and leave passage.

An accrual is made for the estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the year.

Provision for employees' end of service indemnity

Provision is made for the full amount of end of service benefits due to non-UAE national employees in accordance with the U.A.E Labour Law and is based on current remuneration and their period of service at the end of the reporting period.

Bank borrowing

Short term bank borrowing is secured by assignment of certain investments in favor of financial institutions. These loans carry interest rate of three months EIBOR, interest margin rate of 0.65% and penal interest of 2% per annum. Short-term loans are utilised for Company's operational activities.

Defined contribution plan

UAE national employees of the Company are members of the Government-managed retirement pension and social security benefit scheme pursuant to UAE Labour Law No. (7) of 1999. The Company is required to contribute 12.5% of the "contribution calculation salary" of payroll costs to the retirement benefit scheme to fund the benefits. The employees and the Government contribute 5% and 2.5% of the "contribution calculation salary" respectively, to the scheme. The only obligation of the Company with respect to the retirement pension and social security scheme is to make the specified contributions. The contributions are charged to statement of profit or loss.

Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Judgements and estimates

The preparation of these financial statements 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 these financial statements, 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 202.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Judgements and estimates (continued)

Measurement of the expected credit loss (“ECL”) allowance

The measurement of ECL is a significant estimate that involves determination of methodology, models and data inputs. The following components have a major impact on the credit loss allowance for debt instruments carried at amortised cost, FVTOCI investments, bank balances and fixed deposits: definition of default, significant increase in credit risk, probability of default (“PD”), exposure at default (“EAD”), and loss given default (“LGD”) and the historical loss experience per ageing bucket has the major impact on the credit loss allowance for Insurance and other receivables. The Company regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience.

Valuation of unquoted equity investments

Valuation of unquoted equity investments is normally based on recent arm’s length market transactions, current fair value of another instrument that is substantially the same, the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics, or other valuation models.

Fair value of investment properties

Determining the fair value requires an estimation of future cash flows expected to arise from the investment properties, a suitable growth rate, expected occupancy and a suitable discount rate in order to calculate the present value. It is reasonably possible on the basis of the existing knowledge that outcomes within next financial year that are different from estimates made could require material adjustment to the fair value of the investment properties.

Liability for remaining coverage

For insurance acquisition cash flows, the Company is eligible and chooses to recognise the payments as an expense immediately (coverage period of a year or less) for its property insurance product line. For personal accident insurance, marine insurance and liability reinsurance products, acquisition costs are capitalised.

Liability for remaining coverage (continued)

The effect of recognising insurance acquisition cash flows as an expense on initial recognition of group of insurance contracts is to increase the liability for remaining coverage on initial recognition and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to statement of income on initial recognition, due to expensing acquisition cash flows, offset by an increase in profit released over the coverage period. For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. For the marine and personal insurance product lines, the Company adjusts the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk using discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Expected Loss Ratio, Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company’s past claims development experience can be used to project future claims development and hence ultimate claims costs.

These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claim’s development data on which the projections are based.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Material accounting policy information (continued)

Judgements and estimates (continued)

Liability for incurred claims (continued)

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts that have been written in the property line of business permit the Company to sell property acquired in settling a claim. The Company also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates. Discount rates applied for discounting of future cash flows are listed below:

	1 year		3 years		5 years		10 years	
	2025	2024	2025	2024	2025	2024	2025	2024

Insurance contracts issued:

AED	4.30%	5.21%	4.01%	5.09%	4.05%	5.05%	4.35%	5.10%
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Reinsurance contracts held:

	1 year		3 years		5 years		10 years	
	2025	2024	2025	2024	2025	2024	2025	2024
AED	4.30%	5.21%	4.01%	5.09%	4.05%	5.05%	4.35%	5.10%

Risk adjustment for non-financial risk

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

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 65th percentile for motor and medical lines of business and 70th percentile for the others. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 Property and equipment

	2025	2024
	AED	AED
Capital work in progress (Note 5.1)	541,857	311,614
Operating assets (Note 5.2)	7,234,895	9,301,530
	<u>7,776,752</u>	<u>9,613,144</u>

5.1 Capital work in progress mainly includes costs incurred on leasehold improvements and computers and office equipment. Below is the movement of capital work in progress:

	2025	2024
	AED	AED
Opening capital work in progress	311,614	120,811
Add: additions during the year	1,474,349	291,933
Less: capitalised during the year	(1,244,106)	(101,130)
Closing capital work in progress	<u>541,857</u>	<u>311,614</u>

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 Property and equipment (continued)

5.2 Operating assets

Cost:	Furniture and equipment AED	Computers and office equipment AED	Motor vehicles AED	Right of use assets AED	Total AED
At 1 January 2025	6,464,782	5,295,263	329,671	11,948,391	24,038,107
Additions during the year	-	993,068	70,000	4,344,887	5,407,955
Disposal during the year	(2,738,529)	-	-	-	(2,738,529)
At 31 December 2025	3,726,253	6,288,331	399,671	16,293,278	26,707,533
Depreciation:					
At 1 January 2025	3,178,589	4,328,675	154,064	7,075,249	14,736,577
Charge for the year	597,534	538,836	51,632	5,259,640	6,447,642
Disposal during the year	(1,711,581)	-	-	-	(1,711,581)
At 31 December 2025	2,064,542	4,867,511	205,696	12,334,889	19,472,638
Net carrying amount:					
At 31 December 2025	1,661,711	1,420,820	193,975	3,958,389	7,234,895

The table below describes nature of the Company's leasing activities by type of right of use asset recognised as per the detailed movement of operating assets:

Right of use asset description	Number of right of use assets leased	Remaining term	Number of leases		Number of leases	
			with extension option with purchase option	with variable payments	with termination option	with termination option
Office premises	4	1-5 years	-	-	-	-

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 Property and equipment (continued)

5.2 Operating assets (continued)

	Furniture and equipment AED	Computers and office equipment AED	Motor vehicles AED	Right of use assets AED	Total AED
Cost:					
At 1 January 2024	6,464,782	4,885,766	128,977	11,948,391	23,427,916
Additions during the year	-	409,497	200,694	-	610,191
At 31 December 2024	6,464,782	5,295,263	329,671	11,948,391	24,038,107
Depreciation:					
At 1 January 2024	2,466,831	3,869,377	128,977	5,317,129	11,782,314
Charge for the year	711,758	459,298	25,087	1,758,120	2,954,263
At 31 December 2024	3,178,589	4,328,675	154,064	7,075,249	14,736,577
Net carrying amount:					
At 31 December 2024	3,286,193	966,588	175,607	4,873,142	9,301,530

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6 Investment Properties

	2025 AED	2024 AED
Balance at the beginning of the year	46,553,999	46,639,999
Changes in fair value during the year (note 22)	312,450	(86,000)
Transfer from WIP to investment Properties	901,550	-
Balance at the end of the year	47,767,999	46,553,999

The fair value of the Company's investment properties as at 31 December 2025 has been arrived at on the basis of valuation carried on 31 December 2025 by two independent valuers who have appropriate qualifications and recent market experience in the valuation properties in the United Arab Emirates.

The fair value was determined based on the income capitalisation method. In capitalisation of net income method, the market rentals of all lettable units are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar property in the area. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers of similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to respective properties. Discounted cashflow method derives value by discounting future cash flows based on prevailing micro market conditions in the vicinity of the asset.

The fair values of all the investment properties were determined based on unobservable inputs (i.e. level 3). The rental income and operating expenses relating to these properties are as follows:

	2025 AED	2024 AED
Rental income	3,105,834	2,831,133
Investment properties expenses	(980,505)	(801,164)
Net rental income	<u>2,125,329</u>	<u>2,029,969</u>

7 Financial investments

	2025 AED	2024 AED
Financial assets at fair value through other comprehensive income	98,474,491	126,972,140
Financial assets at fair value through profit or loss	138,142,934	154,527,065
	<u>236,617,425</u>	<u>281,499,205</u>

Financial asset at fair value through other comprehensive income (FVTOCI)

	2025 AED	2024 AED
Inside UAE	98,131,307	126,628,956
Outside UAE	343,184	343,184
	<u>98,474,491</u>	<u>126,972,140</u>

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7 Financial investments (continued)

Financial asset at fair value through other comprehensive income (FVTOCI) (continued)

Movements in financial investments

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

	2025 AED	2024 AED
Opening balance	126,972,140	113,580,481
Purchased during the year	-	58,918,371
Sold during the year	(38,171,969)	(65,697,701)
Changes in fair value during the year	9,674,320	20,170,989
Closing balance	<u>98,474,491</u>	<u>126,972,140</u>

Financial asset at fair value through profit or loss (FVTPL)

	2025 AED	2024 AED
Unquoted equity securities – outside UAE	2,340,351	2,305,164
Quoted mutual fund units – inside UAE	97,254,381	104,488,693
Unquoted investments in real estate fund – outside UAE	38,548,202	47,733,208
	<u>138,142,934</u>	<u>154,527,065</u>

The gross movements in investments at FVTPL is as follows:

	2025 AED	2024 AED
Opening balance	154,527,065	155,987,108
Purchased during the year	-	18,858,384
Sold during the year	(15,076,546)	(17,889,552)
Changes in fair value during the year (note 22)	(1,307,585)	(2,428,875)
Closing balance	<u>138,142,934</u>	<u>154,527,065</u>

Financial investments amounting to AED 71,428,571 (2024: AED 71,428,571) are under lien against the Bank borrowing (note 19).

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 the 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.

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

Table in 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:

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.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8 Fair value of financial instruments (continued)

	2025 AED	2024 AED	Fair value hierarchy	Valuation techniques and key inputs
<i>Financial asset at FVTOCI</i>				
Quoted investments	98,474,491	126,972,140	Level 1	Quoted bid prices in an active market
<i>Financial asset at FVTPL</i>				
Quoted investments	97,254,381	104,488,693	Level 2	Quoted net assets values (NAV's)
Unquoted investments	40,888,553	50,038,372	Level 3	Net assets valuation method

There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table. There were no transfers between levels during the year (2024: nil).

9 Insurance and reinsurance contracts

The breakdown of groups of insurance 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:

	31 December 2025			31 December 2024		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
Commercial	-	(159,683,808)	(159,683,808)	-	(357,402,989)	(357,402,989)
Consumer	-	(212,072,555)	(212,072,555)	-	(151,610,691)	(151,610,691)
Employee benefits	-	(102,349,091)	(102,349,091)	-	(186,518,999)	(186,518,999)
Total insurance contracts issued	-	(474,105,454)	(474,105,454)	-	(695,532,679)	(695,532,679)
Reinsurance contracts held						
Commercial	130,314,301	-	130,314,301	309,479,165	(2,630,252)	306,848,913
Consumer	51,420,050	-	51,420,050	69,160,037	(55,136)	69,104,901
Employee benefits	75,932,647	-	75,932,647	72,223,518	(1,119,744)	71,103,774
Total reinsurance contracts held	257,666,998	-	257,666,998	450,862,720	(3,805,132)	447,057,588

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

The Company disaggregates information to provide disclosure in respect of major product lines separately: Commercial, Consumer and Employee benefits. This disaggregation has been determined based on how the Company is managed.

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

United Fidelity Insurance Company (P.S.C.)
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

9 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	Commercial			Consumer			Employee benefits			Total
	Liabilities for remaining coverage	Liabilities for incurred claims	Liabilities for incurred claims	Liabilities for remaining coverage	Liabilities for incurred claims	Liabilities for incurred claims	Liabilities for remaining coverage	Liabilities for incurred claims	Liabilities for incurred claims	
	Excluding loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Excluding loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Excluding loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Risk adjustment AED
Insurance contract liabilities as at 1 January	8,505,738	304,730,791	29,460,560	35,440,194	101,613,154	2,173,668	87,191,308	97,342,844	1,281,713	695,532,678
Insurance revenue	(119,578,217)	-	-	(255,789,570)	-	-	(187,301,922)	-	-	(562,669,709)
Insurance service expenses	26,180,346	42,643,805	(23,685,938)	62,237,917	185,501,057	(56,380)	39,546,985	126,261,146	(615,478)	448,681,138
Incurred claims and other expenses	-	57,520,042	2,262,865	-	178,852,376	1,910,887	-	129,886,402	632,643	371,065,215
Amortisation of insurance acquisition cash flows	26,180,346	-	-	62,237,917	-	-	39,546,985	-	-	127,965,248
Losses on onerous contracts and (reversals) of those losses	-	(13,197,358)	-	-	(7,487,415)	-	-	11,352,451	-	(9,332,522)
Changes to liabilities for incurred claims	-	(14,876,237)	(25,948,803)	-	6,648,681	(1,967,267)	-	(3,625,256)	(1,248,121)	(41,017,003)
Insurance service result	(93,397,871)	42,643,805	(23,685,938)	(193,551,653)	185,501,057	(56,380)	(147,754,937)	126,261,146	(615,478)	(113,988,571)
Insurance finance expenses	-	8,842,406	873,869	-	2,167,334	46,473	-	1,626,503	21,589	13,578,174
Total changes in the statement of comprehensive income	(93,397,871)	51,486,211	(22,812,069)	(193,551,653)	187,668,391	(9,907)	(147,754,937)	127,887,649	(593,889)	(100,410,397)
Cash flows										
Premiums received	120,563,248	-	-	303,729,928	-	-	199,205,441	-	-	623,498,617
Claims and other expenses paid	-	(213,223,599)	-	(25,702,936)	(204,184,544)	-	-	(186,894,493)	-	(604,302,636)
Insurance acquisition cash flows	(27,137,743)	-	-	(25,702,936)	-	-	(87,372,130)	-	-	(140,212,805)
Total cash flows	93,425,505	(213,223,599)	-	278,026,992	(204,184,544)	-	111,833,311	(186,894,493)	-	(221,016,828)
Insurance contract liabilities as at 31 December	8,533,372	1,508,542	142,993,403	6,648,491	85,097,001	2,163,761	51,269,682	38,336,001	687,824	474,105,454

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 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)

2024

	Commercial			Consumer			Employee benefits			Total			
	Liabilities for remaining coverage			Liabilities for incurred claims			Liabilities for incurred claims						
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED				
Insurance contract liabilities as at 1 January	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	465,498,525
Insurance revenue	(140,478,182)	-	-	-	(211,295,727)	-	-	-	(255,188,650)	-	-	-	(606,962,559)
Insurance service expenses	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)	919,445,609
Incurred claims and other expenses	-	-	257,161,650	24,654,097	-	-	240,882,583	3,839,287	-	-	183,861,470	1,919,999	712,319,086
Amortisation of insurance acquisition cash flows	33,089,981	-	-	-	51,999,382	-	-	-	45,831,735	-	-	-	130,921,098
Losses on onerous contracts and (reversals) of those losses	-	14,705,900	-	-	-	(866,102)	-	-	-	(6,923,235)	-	-	6,916,563
Changes to liabilities for incurred claims	-	-	62,831,937	(5,023,473)	-	-	9,350,705	(3,670,493)	-	-	8,301,150	(2,500,964)	69,288,862
Insurance service result	(107,388,201)	14,705,900	319,993,587	19,630,624	(159,296,345)	(866,102)	250,233,288	168,794	(209,356,915)	(6,923,235)	192,162,620	(580,965)	312,483,050
Insurance finance expenses	-	-	3,271,884	-	-	-	1,762,793	-	-	-	1,676,702	-	6,711,379
Total changes in the statement of comprehensive income	(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)	319,194,429
<i>Cash flows</i>													
Premiums received	125,922,128	-	-	-	236,014,974	-	-	-	262,821,084	-	-	-	624,738,186
Claims and other expenses paid	-	-	(148,936,581)	-	-	-	(246,683,369)	-	-	-	(174,444,635)	-	(570,064,585)
Insurance acquisition cash flows	(32,124,566)	-	-	-	(103,236,355)	-	-	-	(8,492,955)	-	-	-	(143,853,876)
Total cash flows	93,797,562	-	(148,936,581)	-	132,778,619	-	(246,683,369)	-	254,328,129	-	(174,444,635)	-	(89,160,275)
Insurance contract liabilities as at 31 December	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

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 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

The roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims, is disclosed in the table below:

Contracts measured under the PAA (continued)

	Commercial				Consumer				Employee benefits				Total AED
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss component AED	Loss value of future cash flows AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Excluding loss component AED	Loss value of future cash flows AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Excluding loss component AED	Loss value of future cash flows AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
Reinsurance contract assets as at 1 January	(11,723,891)	(10,499,448)	(261,716,770)	(25,539,056)	(7,164,757)	(1,156,187)	(60,504,014)	(335,079)	(42,119,293)	(394,907)	(28,695,183)	(1,014,135)	(450,862,720)
Reinsurance contract liabilities as at 1 January	12,521,298	-	(9,891,046)	-	208,970	(64,279)	(88,639)	(916)	1,196,082	(76,338)	-	-	3,805,132
Net reinsurance contract assets as at 1 January	797,407	(10,499,448)	(271,607,816)	(25,539,056)	(6,955,787)	(1,220,466)	(60,592,653)	(335,995)	(40,923,211)	(471,245)	(28,695,183)	(1,014,135)	(447,057,588)
An allocation of reinsurance premiums	83,612,183	-	-	-	16,683,233	-	-	-	108,496,713	-	-	-	208,792,129
Amounts recoverable from reinsurers for incurred claims	(5,852,523)	9,747,798	(18,250,067)	20,294,674	1,791,095	1,067,762	(10,781,454)	(1,032,309)	-	(8,001,506)	(78,589,572)	462,199	(89,143,903)
Amounts recoverable for incurred claims and other expenses	(5,852,523)	-	(37,687,704)	(2,121,449)	1,791,095	-	(20,934,328)	(1,313,510)	-	-	(83,105,323)	(544,699)	(145,707,013)
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	(4,061,428)
Loss-recovery and reversal of those losses on onerous underlying contracts and adjustments	-	9,747,798	-	-	-	1,067,762	-	-	-	(8,001,506)	-	-	2,814,054
Changes to amounts recoverable for incurred claims	-	-	19,437,637	22,416,123	-	-	10,152,874	281,201	-	-	4,515,751	1,006,898	57,810,484
Net income or expense from reinsurance contracts held	77,759,660	9,747,798	(18,250,067)	20,294,674	18,474,328	1,067,762	(10,781,454)	(1,032,309)	108,496,713	(8,001,506)	(78,589,572)	462,199	119,648,226
Reinsurance finance income	-	-	(8,241,953)	(779,247)	-	-	(1,033,945)	(5,726)	-	-	(548,579)	(19,390)	(10,628,840)
Total changes in the statement of comprehensive income	77,759,660	9,747,798	(26,492,020)	19,515,427	18,474,328	1,067,762	(11,815,399)	(1,038,035)	108,496,713	(8,001,506)	(79,138,151)	442,809	109,019,386
Cash flows													
Premiums paid	(75,188,607)	-	171,192,354	-	(4,872,869)	-	15,869,064	-	(102,264,955)	-	75,636,217	-	(182,326,431)
Amounts received	-	-	-	-	(4,872,869)	-	-	-	(102,264,955)	-	75,636,217	-	262,697,635
Total cash flows	(75,188,607)	-	171,192,354	-	(4,872,869)	-	15,869,064	-	(102,264,955)	-	75,636,217	-	80,371,204
Reinsurance contract assets as at 31 December	3,568,460	(751,650)	(126,907,482)	(6,023,629)	6,645,672	(152,704)	(56,538,988)	(1,374,030)	(34,691,453)	(8,472,751)	(32,197,117)	(571,326)	(257,666,998)

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 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 (continued)

	Commercial				Consumer				Employee benefits				Total AED
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss component AED	Loss component AED	Risk adjustment AED	Estimates of the present value of future cash flows AED	Excluding loss component AED	Loss component AED	Risk adjustment AED	Estimates of the present value of future cash flows AED	Excluding loss component AED	Loss component AED	Risk adjustment AED	Estimates of the present value of future cash flows AED	
Reinsurance contract assets as at 1 January	(7,419,315)	(303)	(8,752,855)	(20,176,905)	(2,641,426)	(2,641,426)	(297,273)	(40,838,535)	12,139,890	(4,797,505)	(1,427,574)	(1,119,850)	(212,801,174)
Reinsurance contract liabilities as at 1 January	-	-	-	1,776,586	-	-	-	(1,776,586)	-	-	(16,209)	-	5,442,405
Net reinsurance contract assets as at 1 January	(7,419,315)	(303)	(8,752,855)	(18,399,319)	(2,641,426)	(2,641,426)	(297,273)	(41,958,385)	16,941,768	(4,797,505)	(1,443,783)	(1,443,783)	(207,358,769)
An allocation of reinsurance premiums	121,013,442	-	-	49,114,844	-	-	-	-	154,614,753	-	-	-	324,743,039
Amounts recoverable from reinsurers for incurred claims	-	(10,499,145)	(16,786,201)	-	1,420,960	(109,142,202)	(38,722)	-	-	4,326,260	429,648	-	(548,627,144)
Amounts recoverable for incurred claims and other expenses	-	-	(24,120,755)	-	-	(67,476,074)	(2,016,475)	-	-	-	(4,532,727)	-	(457,004,917)
Loss-recovery and reversals of those losses on onerous underlying contracts and adjustments	-	(10,499,145)	-	-	1,420,960	-	-	-	-	4,326,260	-	-	(4,731,925)
Changes to amounts recoverable for incurred claims	-	-	7,334,554	-	-	(41,666,128)	1,977,753	-	-	-	4,902,375	-	(86,870,302)
Net income or expense from reinsurance contracts held	121,013,442	(10,499,145)	(16,786,201)	49,114,844	1,420,960	(109,142,202)	(38,722)	154,614,753	154,614,753	4,326,260	429,648	(1,226,834)	(223,884,105)
Reinsurance finance income	-	-	(3,111,674)	-	-	(477,101)	-	-	-	-	-	-	(4,815,609)
Total changes in the statement of comprehensive income	121,013,442	(10,499,145)	(16,786,201)	49,114,844	1,420,960	(109,619,303)	(38,722)	154,614,753	154,614,753	4,326,260	429,648	(1,33,134,180)	(228,699,714)
<i>Cash flows</i>													
Premiums paid	(112,796,720)	-	-	(35,893,726)	-	-	-	-	(212,479,732)	-	-	-	(361,170,178)
Amounts received	-	136,381,092	-	67,392,599	-	-	-	67,392,599	(212,479,732)	-	-	146,397,382	350,171,073
Total cash flows	(112,796,720)	136,381,092	-	31,498,873	-	-	-	67,392,599	(212,479,732)	-	-	146,397,382	(10,999,105)
Reinsurance contract assets as at 31 December	(11,723,891)	(10,499,448)	(25,539,056)	(7,164,757)	(1,156,187)	(66,504,014)	(335,079)	(60,504,014)	(42,119,293)	(394,907)	(1,014,135)	(28,695,183)	(450,862,720)
Reinsurance contract liabilities as at 31 December	12,521,298	-	(9,891,046)	2,088,970	(64,279)	(88,639)	(916)	(88,639)	1,196,082	(76,338)	-	-	5,865,132
Net reinsurance contract assets as at 31 December	797,407	(10,499,448)	(25,539,056)	(6,955,787)	(1,220,466)	(66,592,653)	(335,995)	(60,592,653)	(40,923,211)	(471,245)	(1,014,135)	(28,695,183)	(447,057,588)

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

9 Insurance and reinsurance contracts (continued)

Claims development table:

The following table reflects the cumulative gross incurred claims for each successive accident year at each statement of financial position date, together with cumulative payments to date:

	2018 AED	2019 AED	2020 AED	2021 AED	2022 AED	2023 AED	2024 AED	2025 AED	Total AED
At the end of each reporting year	266,009,460	124,181,955	186,449,228	235,393,119	326,099,212	380,143,565	660,832,768	336,965,248	336,965,248
One year later	160,492,769	132,428,070	190,633,629	249,598,199	349,021,846	436,522,903	631,889,092	-	631,889,092
Two years later	156,870,138	130,871,951	192,773,022	248,101,789	350,284,731	454,462,677	-	-	454,462,677
Three years later	150,190,661	128,984,369	194,758,610	241,549,417	342,198,438	-	-	-	342,198,438
Four years later	147,344,236	127,531,059	258,450,545	237,508,351	-	-	-	-	237,508,351
Five years later	147,512,308	127,092,830	272,007,157	-	-	-	-	-	272,007,157
Six years later	149,131,522	126,641,455	-	-	-	-	-	-	126,641,455
Seven years later	152,677,737	-	-	-	-	-	-	-	152,677,737
Estimate of cumulative claims	152,677,737	126,641,455	272,007,157	237,508,351	342,198,438	454,462,677	631,889,092	336,965,248	2,554,350,155
Cumulative payments to date	145,829,920	126,641,455	272,007,157	236,767,721	318,268,525	439,352,196	566,344,053	202,742,566	2,307,953,593
Unallocated loss adjustment expense reserve									1,474,343
Risk Adjustments									9,500,078
Claims payable	1,035,899	-	-	127,045	3,681,693	2,472,319	9,790,506	10,485,131	27,592,593
Effect of discounting									9,037,091
Total gross undiscounted liabilities for incurred claims	7,883,716	-	-	867,675	27,611,606	17,582,800	75,335,545	146,182,156	275,463,498
Total discounted gross reserves included in the statement of financial position									266,426,407

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 Prepayments and other assets

	2025	2024
	AED	AED
Accrued income	2,403,666	5,283,022
Advances to employees	994,423	1,258,708
Prepayments	552,291	65,869
Security deposits	410,688	289,068
Others	718,609	423,033
	<u>5,079,677</u>	<u>7,319,700</u>

11 Statutory Deposits

As at 31 December 2025, deposit of AED 10,000,000 (2024: AED 10,000,000) has been placed with one of the Company's bank account in accordance with Article (92) of the Federal Decree Law No. (6) of 2025. This deposit has been pledged to the bank as security against a guarantee issued by the bank in favor of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without prior approval of the Central Bank of the United Arab Emirates and bears an interest rate of 4.7% per annum (2024: 5% per annum).

12 Bank balances and cash

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

All balances are held in United Arab Emirates. The annual rate of fixed deposits is 3.6% to 4.2% (2024: 4.3% to 4.35%) per annum.

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

	2025	2024
	AED	AED
Bank balances and cash	79,612,747	21,971,602
Less: Bank deposits with original maturity over 3 months	<u>(31,507,034)</u>	<u>(3,000,000)</u>
Cash and cash equivalents	<u>48,105,713</u>	<u>18,971,602</u>

13 Share capital

	2025	2024
	AED	AED
<i>Authorised, issued and fully paid:</i>		
160,000,000 ordinary shares of AED 1 each	<u>160,000,000</u>	<u>160,000,000</u>

14 Statutory reserve

In accordance with the UAE Federal Decree Law No. (32) of 2021 (as amended), 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. During the year an amount of AED 576,852 being 10% of profit for the year after tax, was transferred to the statutory reserve (2024: nil).

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

15 General reserve

The general reserve is established through transfers from profit for the year as recommended by the Board of Directors' and approved by the Shareholders at the Annual General Meeting. The reserve is distributable based on a recommendation by the Board of Directors', approved by a Shareholders' resolution. During the year and last year, no transfers were made to general reserves.

16 Reinsurance reserve

In accordance with Central Bank of the United Arab Emirates' Board of Directors' Decision No. 23 of 2019, Article 34, an amount of AED 1,038,588 (2024: AED 1,338,960) based on the reinsurance share of premium at a rate of 0.5% was transferred from accumulated losses to reinsurance reserve. The reserve is not available for distribution and will not be disposed of without prior approval from Central Bank of the United Arab Emirates.

17 Basic and diluted earnings / (loss) per share

	2025 AED	2024 AED
Profit / (loss) for the year after tax	5,768,521	(64,403,736)
Weighted average number of shares	160,000,000	160,000,000
Profit / (loss) per share	0.036	(0.403)

Basic and diluted earnings / (loss) per share are calculated by dividing the profit / (loss) for the year after tax by the weighted average number of shares during the year. Diluted earnings / (loss) per share is equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

18 Employees' end of service benefits

Movements in the provision recognised in the statement of financial position are as follows:

	2025 AED	2024 AED
Provision as at 1 January	3,691,233	4,484,362
Provided during the year	895,054	1,170,498
End of service benefits paid	(1,566,578)	(1,963,627)
Provision as at 31 December	3,019,709	3,691,233

19 Bank borrowing

	2025 AED	2024 AED
Bank borrowing	37,500,000	20,000,000

During the year ended 31 December 2025, the Company entered into a term loan facility with a Bank in United Arab Emirates for an amount of AED 50 million, out of which AED 37.5 million (2024: AED 20 million) has been drawn as of the reporting date. The facility carried an effective interest rate of 3-month EIBOR + 0.65% and penal interest of 2% per annum (2024: 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 71.4 million (2024: AED 71.4 million). Bank borrowings are utilised for Company's operational activities.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

20 Lease liabilities

The Company has leases for the office premises within UAE as at 31 December 2025, each lease is reflected on the statement of financial position as a right of use asset and a lease liability. The Company classifies its right of use assets in a consistent manner to its property and equipment. Future minimum lease payments as at 31 December 2025 were as mentioned below:

	Within 1 year AED	1-5 years AED	After 5 years AED	Total AED
31 December 2025				
Lease payments	1,621,568	2,650,056	-	4,271,624
Finance charges	(137,935)	(204,991)	-	(342,926)
Net present values	<u>1,483,633</u>	<u>2,445,065</u>	-	<u>3,928,698</u>
	Within 1 year AED	1-5 years AED	After 5 years AED	Total AED
31 December 2024				
Lease payments	1,621,726	4,599,209	-	6,220,935
Finance charges	(262,776)	(317,746)	-	(580,522)
Net present values	<u>1,358,950</u>	<u>4,281,463</u>	-	<u>5,640,413</u>

The Company derecognised the right-of-use asset and related lease liability upon termination of the lease. The difference between the carrying amounts and any termination payments made to the lessor resulted in a gain of AED 1.23 million, which is presented within other operating (expenses) / income in the statement of profit or loss.

21 Other payables

	2025 AED	2024 AED
Accrued expenses	16,897,700	7,802,747
VAT payables	5,784,150	3,735,464
Rental deposits	1,146,369	1,529,570
Other payables	6,138,190	4,056,207
	<u>29,966,409</u>	<u>17,123,988</u>

22 Insurance service expense

	2025 AED	2024 AED
Incurring claims and other expenses	371,065,215	712,319,086
Amortisation of insurance acquisition cash flows	127,965,248	130,921,098
Losses on onerous contracts	(9,332,322)	6,916,562
Changes to liabilities for incurred claims	(41,017,003)	69,288,863
	<u>448,681,138</u>	<u>919,445,609</u>

Social contributions during the year ended 31 December 2025 was nil (31 December 2024: AED 154,325).

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

23 Total investment income and net insurance financial result

	2025	2024
	AED	AED
Rental income from investment properties	3,105,834	2,831,133
Gain / loss on revaluation of investment properties (note 6)	312,450	(86,000)
Investment properties expenses	(980,505)	(801,164)
Income from investment property - net	2,437,779	1,943,969
Interest on fixed deposits	1,113,809	869,724
Loss on disposal of investments at FVTPL	(111)	(917,258)
Dividend income - investments at FVTOCI	5,888,708	9,069,082
Dividend income - investments at FVTPL	3,093,265	4,245,970
Interest income on bonds	5,190,149	5,755,142
Other investment expenses	(131,717)	(76,998)
Loss in fair value of investments at FVTPL (note 7)	(1,275,719)	(2,428,875)
Net investment income	16,316,163	18,460,756

Insurance and reinsurance finance income and expense

31 December 2025	Commercial AED	Consumer AED	Employee benefit AED	Total AED
Insurance finance expenses for insurance contracts issued				
Interest accreted to insurance contracts using current financial assumptions	9,527,025	2,181,867	1,644,216	13,353,108
Due to changes in interest rates and other financial assumptions	189,250	31,940	3,876	225,066
Total insurance finance expenses for insurance contracts issued	9,716,275	2,213,807	1,648,092	13,578,174
Represented by:				
Amounts recognised in profit or loss	9,716,275	2,213,807	1,648,092	13,578,174
Reinsurance finance income from reinsurance contracts held				
Interest accreted to reinsurance contracts using current financial assumptions	8,633,191	1,020,079	556,572	10,209,842
Due to changes in interest rates and other financial assumptions	388,008	19,592	11,398	418,998
Total reinsurance finance income from reinsurance contracts held	9,021,199	1,039,671	567,970	10,628,840
Represented by:				
Amounts recognised in profit or loss	9,021,199	1,039,671	567,970	10,628,840
Net insurance finance expense	(695,076)	(1,174,136)	(1,080,122)	(2,949,334)
Represented by:				
Amounts recognised in profit or loss	(695,076)	(1,174,136)	(1,080,122)	(2,949,334)

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

Insurance and reinsurance finance income and expense (continued)

31 December 2024	Commercial AED	Motor Consumer AED	Employee benefits AED	Total AED
Insurance finance expenses for insurance contracts issued				
Interest accreted to insurance contracts using current financial assumptions	4,078,071	1,955,051	1,775,323	7,808,445
Due to changes in interest rates and other financial assumptions	(806,187)	(192,258)	(98,621)	(1,097,066)
Total insurance finance expenses for insurance contracts issued	<u>3,271,884</u>	<u>1,762,793</u>	<u>1,676,702</u>	<u>6,711,379</u>
Represented by:				
Amounts recognised in profit or loss	<u>3,271,884</u>	<u>1,762,793</u>	<u>1,676,702</u>	<u>6,711,379</u>
Reinsurance finance income from reinsurance contracts held				
Interest accreted to reinsurance contracts using current financial assumptions	3,844,259	584,434	1,304,381	5,733,074
Due to changes in interest rates and other financial assumptions	(732,585)	(107,333)	(77,547)	(917,465)
Total reinsurance finance income from reinsurance contracts held	<u>3,111,674</u>	<u>477,101</u>	<u>1,226,834</u>	<u>4,815,609</u>
Represented by:				
Amounts recognised in profit or loss	<u>3,111,674</u>	<u>477,101</u>	<u>1,226,834</u>	<u>4,815,609</u>
Net insurance finance expense	<u>(160,210)</u>	<u>(1,285,692)</u>	<u>(449,868)</u>	<u>(1,895,770)</u>
Represented by:				
Amounts recognised in profit or loss	<u>(160,210)</u>	<u>(1,285,692)</u>	<u>(449,868)</u>	<u>(1,895,770)</u>

24 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 year, significant balances due from related parties are as follows:

	2025 AED	2024 AED
<i>Affiliates of major shareholders:</i>		
Liability for remaining coverage	(3,187,271)	(1,961,250)
Liability for incurred claims	(2,408,666)	(3,842,960)
Other receivables	<u>578,081</u>	<u>597,894</u>

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

24 Related party balances and transactions (continued)

Transactions

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

	2025	2024
	AED	AED
<i>Affiliates of major shareholders:</i>		
Insurance revenue	9,467,769	10,502,116
Insurance service expenses	(28,066,830)	(31,877,421)
Net payment to reinsurance brokers	(11,656,556)	(6,069,266)
Key management personnel remuneration	8,557,667	9,948,794

25 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:

31 December 2025

	Commercial AED	Consumer AED	Employee benefits AED	Total AED
Insurance revenue	119,578,217	255,789,570	187,301,922	562,669,709
Insurance service expenses	(31,940,855)	(240,195,179)	(176,545,104)	(448,681,138)
Insurance service result before reinsurance contracts held	87,637,362	15,594,391	10,756,818	113,988,571
Amounts recoverable from reinsurance	(83,612,183)	(16,683,233)	(108,496,713)	(208,792,129)
Allocation of reinsurance premiums	(5,939,884)	8,954,906	86,128,881	89,143,903
Net expenses from reinsurance contracts held	(89,552,067)	(7,728,327)	(22,367,832)	(119,648,226)
Insurance Service Result	(1,914,705)	7,866,064	(11,611,014)	(5,659,655)
Investment income	3,467,501	7,417,326	5,431,336	16,316,163
Insurance finance expenses	(9,716,275)	(2,213,807)	(1,648,092)	(13,578,174)
Reinsurance finance income	9,021,200	1,039,671	567,969	10,628,840
Net insurance expense	(695,075)	(1,174,136)	(1,080,123)	(2,949,334)
Net insurance and investment result	857,721	14,109,254	(7,259,801)	7,707,174
Other expenses	(501,300)	(1,072,330)	(785,214)	(2,358,844)
Profit / (loss) for the year before tax	356,421	13,036,924	(8,045,015)	5,348,330
Income tax	89,299	191,019	139,873	420,191
Profit / (loss) for the year after tax	445,720	13,227,943	(7,905,142)	5,768,521

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

25 Segment Information (continued)

31 December 2024	Commercial AED	Consumer AED	Employee benefits AED	Total AED
Insurance revenue	140,478,183	211,295,727	255,188,649	606,962,559
Insurance service expenses	(387,420,091)	(301,535,363)	(230,490,155)	(919,445,609)
Insurance service result before reinsurance contracts held	(246,941,908)	(90,239,636)	24,698,494	(312,483,050)
Amounts recoverable from reinsurance	313,715,740	107,759,965	127,151,439	548,627,144
Allocation of reinsurance premiums	(105,362,292)	(64,765,995)	(154,614,752)	(324,743,039)
Net expenses from reinsurance contracts held	208,353,448	42,993,970	(27,463,313)	223,884,105
Insurance Service Result	(38,588,460)	(47,245,666)	(2,764,819)	(88,598,945)
Investment income	4,272,642	6,426,556	7,761,558	18,460,756
Insurance finance expenses	(3,271,884)	(1,762,793)	(1,676,702)	(6,711,379)
Reinsurance finance income	3,111,674	477,101	1,226,834	4,815,609
Net insurance expense	(160,210)	(1,285,692)	(449,868)	(1,895,770)
Net insurance and investment result	(34,476,028)	(42,104,802)	4,546,871	(72,033,959)
Other income / (expenses)	334,040	(410,767)	294,133	217,406
(Loss) / profit for the year before tax	(34,141,988)	(42,515,569)	4,841,004	(71,816,553)
Income tax	3,524,094	4,388,405	(499,682)	7,412,817
(Loss) / profit for the year after tax	(30,617,894)	(38,127,164)	4,341,322	(64,403,736)

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

31 December 2025

	Commercial AED	Consumer AED	Employee benefits AED	Total AED
Insurance contract liabilities	(159,683,808)	(212,072,557)	(102,349,089)	(474,105,454)
Reinsurance contract assets	130,314,297	51,420,051	75,932,650	257,666,998

31 December 2024

	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	309,479,161	69,160,039	72,223,520	450,862,720
Reinsurance contract liabilities	(2,630,252)	(55,138)	(1,119,742)	(3,805,132)

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

26 Gross Written Premiums

Details relating to gross written contributions are disclosed below to comply with the requirements of CBUAE and are not calculated as per the requirements of IFRS 17.

2025	Life Insurance AED	Fund Accumulation AED	Medical Insurance AED	Property & Liability AED	All types of business combined AED
Direct written premiums	1,155,193	-	208,128,783	424,568,358	633,852,334
Assumed business:					
Foreign	-	-	-	149,601	149,601
Local	-	-	-	4,258,309	4,258,309
Total assumed business	-	-	-	4,407,910	4,407,910
Total gross written premiums	1,155,193		208,128,783	428,976,268	638,260,244

2024	Life Insurance AED	Fund Accumulation AED	Medical Insurance AED	Property & Liability AED	All types of business combined AED
Direct written premiums	1,544,537	-	230,561,421	340,018,165	572,124,123
Assumed business:					
Foreign	-	-	-	-	-
Local	-	-	-	1,782,152	1,782,152
Total assumed business	-	-	-	1,782,152	1,782,152
Total gross written premiums	1,544,537	-	230,561,421	341,800,317	573,906,275

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

27 Contingencies and commitments

Contingent liabilities

	2025 AED	2024 AED
Letters of guarantee	<u>11,114,948</u>	<u>11,114,948</u>

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 insures, 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.

28 Risk management

(a) Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Company's risk management function is carried out by the board of directors, with its associated committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to the Chief Executive Officer and senior managers.

The board of directors meets regularly to approve any commercial, regulatory and organisational decisions. The Chief Executive Officer under the authority delegated from the board of directors defines the Company's risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.

The Company's current enterprise risk management framework is formally documented and divided into three phases. The Company's enterprise risk management framework is established to identify and analyse the key risks faced by the Company's to set appropriate controls and manage those risks. As part of the risks identification process, the Company uses risk based capital model to assess the capital requirement and uses stress analysis to apply changes to capital. The Company's risk appetite is derived from the changes to capital.

(b) Capital management framework

The primary objective of the Company's capital management is to comply with the regulatory requirements in the UAE and to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Section 2 of the Financial Regulations for Insurance Companies (the "Regulations") issued by the Central Bank of UAE identifies the required solvency margin to be held in addition to insurance liabilities. The solvency margin must be maintained at all times throughout the year. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with these 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 solvency margins as defined in the Regulations.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

(b) Capital management framework (continued)

	31 December 2025 AED	31 December 2024 AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	120,771,349	161,168,000
Minimum Guarantee Fund (MGF)	94,305,250	72,961,000
Basic Own Funds	(5,796,688)	6,089,000
MCR Solvency Margin Deficit	(105,796,688)	(93,911,000)
SCR Solvency Margin Deficit	(126,568,037)	(155,079,000)
MGF Solvency Margin Deficit	(100,101,938)	(66,872,000)

As of 31 December, the Company had a SCR Solvency Margin Deficit of AED 126.6 million as compared to the SCR capital requirements of AED 120.8 million. The Company will submit a detailed solvency recovery plan to the Central Bank of UAE to restore the solvency position.

(c) Regulatory framework

Regulators are primarily interested in protecting the rights of the policyholders and monitor them closely to ensure that the Company is satisfactorily managing affairs for their benefit. At the same time, the regulators are also interested in ensuring that the Company maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters. The operations of the Company are also subject to regulatory requirements within the jurisdiction where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as these arise.

(d) Asset liability management (ALM) framework

Financial risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The Company manages these positions to achieve long-term investment returns in excess of its obligations under insurance contracts. The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders. The Company actively monitors the ALM to ensure in each period sufficient cash flow is available to meet liabilities arising from insurance contracts. The Company regularly monitors the financial risks associated with the Company's other financial assets and liabilities not directly associated with insurance liabilities. The risks faced by the Company and the way these risks are mitigated by management are summarised below.

28A Insurance risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28A Insurance risk (continued)

Frequency and amounts of claims

The frequency and amounts of claims can be affected by several factors. The Company underwrites mainly medical, property, motor, marine, fire, engineering and general accident risks. These are regarded as short-term insurance contracts as claims are normally advised and settled within one year of the insured event taking place. This helps to mitigate insurance risk.

Property

Property insurance is designed to compensate contract holders for damage suffered to properties or for the value of property lost. Contract holders could also receive compensation for the loss of earnings caused by the inability to use the insured properties. For property insurance contracts the main risks are fire and business interruption. In recent years the Company has only underwritten policies for properties containing fire detection equipment. These contracts are underwritten by reference to the replacement value of the properties and contents insured. The cost of rebuilding properties and obtaining replacement contents and the time taken to restart operations which leads to business interruptions are the main factors that influence the level of claims. The Company has reinsurance cover for such damage to limit losses for any individual claim to AED 3,672,500 (2024: AED 1,470,000).

Motor

Motor insurance is designed to compensate contract holders for damage suffered to their vehicles or liability to third parties arising through accidents. Contract holders could also receive compensation for the fire or theft of their vehicles. For motor contracts the main risks are claims for death and bodily injury and the replacement or repair of vehicles. The Company has reinsurance cover for such claims to limit losses for any individual claim to AED 1,000,000 (2024: AED 300,000). The level of court awards for deaths and to injured parties and the replacement costs of motor vehicles are the key factors that influence the level of claims.

Marine

Marine insurance is designed to compensate contract holders for damage and liability arising through loss or damage to marine craft and accidents at sea resulting in the total or partial loss of cargoes. For marine insurance the main risks are loss or damage to marine craft and accidents resulting in the total or partial loss of cargoes. The underwriting strategy for the marine class of business is to ensure that policies are well diversified in terms of vessels and shipping routes covered. The Company has reinsurance to limit losses for any individual claim to AED 3,672,500 (2024: AED 1,470,000).

Medical

Medical insurance is designed to compensate the contract holders for medical costs. For medical insurance, the main risks are illness and related healthcare costs. The Company generally does not offer medical insurance to walk-in customers. Medical insurance is generally offered to corporate customers with large population to be covered under the policy.

Reinsurance risk

In common with other insurance companies, in order to minimise financial exposure arising from large insurance claims, the Company, in the normal course of business, enters into arrangements with other parties for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, facultative and excess of loss reinsurance contracts.

The Company is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts. The most important components of this financial risk are market risk (which includes foreign currency risk, equity and debt price risk and interest rate risk), credit risk, liquidity risk and operational risk.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28B Financial risk

The Company's principal financial instruments include financial assets and financial liabilities which comprise financial investments (at fair value through profit or loss and other comprehensive income), receivables arising from insurance and reinsurance contracts, statutory deposits, cash and cash equivalents, trade and other payables, and re-insurance balance payables. The Company does not enter into derivative transactions.

The main risks arising from the Company's financial instruments are market risk credit risk, liquidity risk, foreign currency risk and interest rate risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks may arise from open positions in (a) foreign currencies and (b) interest bearing assets, to the extent they are exposed to general and specific market movements. Management sets limits on the exposure to currency and interest rate risk that may be acceptable, which are monitored on a regular basis.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk

There are no significant exchange rate risks as all monetary assets and monetary liabilities are denominated in Arab Emirates Dirhams, or US Dollars to which the Dirham is fixed.

Management believes that there is a minimal risk of significant losses due to exchange rate fluctuations and consequently the Company has not hedged its foreign currency balances.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the finance income or finance cost of the Company. The Company is not significantly exposed to interest rate risk on investments in bonds and term deposits since they carry fixed interest rates. As such, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company generally manages to minimise the interest rate risk by closely monitoring the market interest rates and investing in those financial assets in which such risk is expected to be minimal.

The Company is exposed to interest rate risk on:

- (i) Liability for incurred claims; and
- (ii) Asset for incurred claims.

The tables in the next page show the impact of change in risk adjustment and discounting on liability for incurred claims and assets for incurred claims:

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28B Financial risk

Interest rate risk (continued)

31 December 2025

	Impact on profit gross of reinsurance AED	Impact on profit net of reinsurance AED	Impact on equity gross of reinsurance AED	Impact on equity net of reinsurance AED
Risk Adjustment				
5% increase	475,004	76,555	475,004	76,555
5% decrease	(475,004)	(76,555)	(475,004)	(76,555)
Discounting				
0.5% increase	(1,105,018)	(321,670)	(1,105,018)	(321,670)
0.5% decrease	1,119,288	325,871	1,119,288	325,871

31 December 2024

	Impact on profit gross of reinsurance AED	Impact on profit net of reinsurance AED	Impact on equity gross of reinsurance AED	Impact on equity net of reinsurance AED
Risk Adjustment				
5% increase	1,645,797	301,338	1,645,797	301,338
5% decrease	(1,645,797)	(301,338)	(1,645,797)	(301,338)
Discounting				
0.5% increase	(1,223,443)	(212,964)	(1,223,443)	(212,964)
0.5% decrease	1,235,716	215,074	1,235,716	215,074

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28B Financial risk (continued)

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

Key areas where the Company is exposed to credit risk are:

- reinsurance contract assets;
- amounts due from reinsurers in respect of claims already paid;
- amounts due from insurance contract holders;
- amounts due from insurance intermediaries;
- amounts due from other insurance companies;
- investments in debt instruments;
- cash and cash equivalents excluding cash in hand; and
- fixed deposits

The Company has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by Management annually. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Company's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Company remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

The Company maintains records of the payment history for significant contract holders with whom it conducts regular business. The exposure to individual counterparties is also managed by other mechanisms, such as the right of offset where counterparties are both debtors and creditors of the Company. Management information reported to the Company includes details of provisions for impairment on insurance and other receivables and subsequent write-offs.

Exposures to individual policyholders and groups of policyholders are mitigated by ongoing credit evaluation of their financial condition. Where there exists significant exposure to individual policyholders, or homogenous groups of policyholders, a financial analysis equivalent to that conducted for reinsurers is carried out by the Company.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk.

The Company applied the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected impairment provision. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions. The Company uses loss given default (LGD) ranging from 27.47% to 30.57% and probability of default (PD) as follows:

Aging bucket	Probability of default (PD) range
0-180 days	2.56% - 11.87%
180-270 days	4.81% - 23.24%
270-365 days	14.03% - 39.69%
More than 365 days	100%

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28B Financial risk (continued)

Credit risk (continued)

The table below presents an analysis of bank balances and fixed deposits with original maturity of less than three months by rating agency designation at the end of the reporting period based on Fitch's rating or its equivalent for the main banking relationships:

	As at 31 December	
	2025	2024
	AED	AED
A+	464,343	6,036,450
A-	-	965,812
A	40,948,482	746,677
AA-	-	739,950
AA	3,379,423	-
B	-	10,166,008
BB	1,944,499	-
BBB	314,920	-
BBB+	-	316,705
Unrated	1,054,046	-
	<u>48,105,713</u>	<u>18,971,602</u>

Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date. Ultimate responsibility for liquidity risk management rests with the management, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities to ensure that funds are available to meet its commitments for liabilities as they fall due.

The table on the next page summarises the maturity of the assets and liabilities of the Company based on remaining contractual settlement dates.

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28B Financial risk (continued)

Liquidity risk (continued)

	31 December 2025			31 December 2024		
	Less than one year AED	More than one year AED	No term AED	Less than one year AED	More than one year AED	Total AED
ASSETS						
Investments at fair value through profit or loss (FVTPL)	138,142,934	-	-	154,527,065	-	154,527,065
Investments at fair value through other comprehensive income (FVTOCI)	-	-	98,474,491	-	-	126,972,140
Reinsurance contract assets	257,666,998	-	-	450,862,720	-	450,862,720
Prepayments and other assets	5,079,677	-	-	7,319,700	-	7,319,700
Statutory deposits	-	-	10,000,000	-	-	10,000,000
Other receivables	1,184,800	-	-	7,253,831	-	7,253,831
Bank balances and cash	79,612,747	-	-	21,971,602	-	21,971,602
TOTAL ASSETS	481,687,156	-	108,474,491	641,934,918	-	778,907,058

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

28 Risk management (continued)

28B Financial risk (continued)

Liquidity risk (continued)

	31 December 2025				31 December 2024			
	Less than one year AED	More than one year AED	No term AED	Total AED	Less than one year AED	More than one year AED	No term AED	Total AED
Employees' end of service								
Benefits	-	3,019,709	-	3,019,709	-	3,691,220	-	3,691,220
Other payables	24,182,259	-	-	24,182,259	37,123,988	-	-	37,123,988
Lease liability	-	3,928,698	-	3,928,698	-	5,640,413	-	5,640,413
Total liabilities	24,182,259	6,948,407	-	31,130,666	37,123,988	9,331,633	-	46,455,621
					Less than 1 year AED	2-5 years AED	5+ years AED	Total AED
31 December 2025					186,553,325	71,113,673	-	257,666,998
Reinsurance contract assets (Net)					431,176,360	42,929,094	-	474,105,454
Insurance contract liabilities (Net)								
31 December 2024					323,673,900	127,188,820	-	450,862,720
Reinsurance contract assets (Net)					632,553,889	62,978,790	-	695,532,679
Insurance contract liabilities (Net)								

United Fidelity Insurance Company (P.S.C.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 Income tax

The major components of tax expense and the reconciliation of the expected tax expense based on the UAE tax rate of 9% (2023: Nil) and the reported tax expense in profit or loss is as follows:

	2025 AED	2024 AED
Statement of profit or loss		
<i>Deferred tax:</i>		
Income tax credit on taxable losses	420,191	7,412,817
Statement of other comprehensive income		
<i>Deferred tax:</i>		
Net change in fair value of equity securities designated at OCI	(870,686)	(2,058,901)

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

	2025 AED	2024 AED
Deferred tax asset	7,833,008	7,412,817
Deferred tax liability	(2,929,587)	(2,058,901)
Net deferred tax asset	4,903,421	5,353,916

	2025 AED	2024 AED
Movement in net deferred tax asset:		
Opening balance	5,353,916	-
Income tax credit on taxable losses	420,191	7,412,817
Net change in the fair value of equity securities designated at OCI	(870,686)	(2,058,901)
Closing balance	4,903,421	5,353,916

Relationship between tax income tax credit and accounting profit:

	2025 AED	2024 AED
Profit / (loss) for the year before tax	5,348,330	(71,816,553)
<i>Effect of items that are not considered in determining taxable loss - net</i>		
Exempt income	(10,609,853)	(10,669,437)
Non-deductible expenses	592,734	121,355
Taxable loss	(4,668,789)	(82,364,635)
Income tax credit (applicable rate of 9%)	420,191	7,412,817

30 Approval of the financial statements

The financial statements were approved by the Board of Directors on 12 March 2026, subject to approval from the Central Bank of the United Arab Emirates. Final approval from the Central Bank was obtained on 16 March 2026, upon which the financial statements were authorised for issue.

31 Subsequent events

The Company raised capital amounting to AED 30 million through a right issue to its existing shareholders, issuing 30 million shares of AED 1 each. The right issue was approved in the Annual General Meeting of the Company dated 13 October 2025 and the allotment of shares was finalised on 15 January 2026.