

Emirates Insurance Company P.J.S.C.

Reports and condensed interim financial
information for the three-month period
ended 31 March 2026

Principal business address:

Emirates Insurance Company P.J.S.C.
P.O. Box: 3856
Abu Dhabi
UAE

Emirates Insurance Company P.J.S.C.

Condensed interim financial information

<i>Contents</i>	<i>Page</i>
Report of the Board of Directors for the three months ended 31 March 2026	1
Independent auditor's report on the review of the condensed interim financial information	4
Condensed interim statement of financial position	5
Condensed interim statement of profit or loss	6
Condensed interim statement of comprehensive income	7
Condensed interim statement of changes in shareholders' equity	8
Condensed interim statement of cash flows	9
Notes to the condensed interim financial information	10 - 29

Report of the Board of Directors for the three months ended 31 March 2026.

The Board of Directors takes pleasure in presenting the unaudited results for the first three months of 2026.

<u>Income Statement</u>	AED '000	
	<u>Mar 2026</u>	<u>Mar 2025</u>
Gross Written Premium	545,192	477,950
Insurance revenue	406,869	371,352
Insurance service expenses	(213,685)	(140,789)
Insurance service results before reinsurance contracts held	193,184	230,563
Allocation of reinsurance premiums	(228,309)	(232,900)
Amounts recoverable from reinsurers	56,575	14,097
Net expense from reinsurance contracts held	(171,734)	(218,803)
Insurance service result	21,450	11,760
Insurance finance expenses	(9,871)	(21,591)
Reinsurance finance income	10,136	23,031
Net insurance finance income	265	1,440
Total Insurance Income	21,715	13,200
Investment Income	26,379	36,001
Other Expenses	(13,766)	(14,289)
Profit for the period before Tax	34,328	34,912
Income tax expense	(1,887)	(1,111)
Profit for the period after Tax	32,441	33,801
<u>Balance Sheet</u>	<u>Mar 2026</u>	<u>Dec 2025</u>
Shareholders' Equity	1,381,297	1,376,708
Total Assets	2,849,480	2,861,223
Total Liabilities	1,468,183	1,484,515
Earnings per share (Fils)	<u>0.22</u>	<u>0.23</u>
Solvency Margin (Based on IFRS4 Forms)	<u>569,113</u>	<u>492,848</u>

Management Commentary Q1 2026

Our insurance business:

Gross Written Premium increased by 14% and Insurance Revenue increased by 9.5% compared to the same period for 2025. It was particularly pleasing to increase the turnover of the company despite recent international events.

During the quarter, our turnover increased primarily in our property and engineering insurance segments. Motor rates have held up across the market following the corrections made after 2024 severe weather events whilst property premiums have levelled off somewhat.

The entire country suffered rainstorms at the end of March and whilst they were certainly not on the scale of those experienced in April 2024, we can expect claims to result from them with some impact on our net position.

Overall, however, our improved underwriting performance resulted in our insurance service result increasing 82% from 2025.

Once the effects of our Insurance and Reinsurance finance income are considered, our total insurance income is up 65 % from 2025 to around AED 22m.

Our investment results:

Investment portfolio recorded a pre-tax profit of AED 26.4 million in Q1'26 (P&L return of 1.4% vs Q1'25 of 2.1%), a year-on-year decline of AED 9.6 million. Reported dividend income was lower year-on-year due to changes in ex-dividend dates (AED 5m impact, expected to normalize in Q2'26) and exits from income-generating assets that funded the ~AED 140m share buyback in H1'25. While performance lagged an exceptional Q1'25 amid heightened geopolitical tensions, the total portfolio declined by only 10bps — a testament to resilient fundamentals and disciplined management.

Profit after tax

Even though our underwriting business profitability grew significantly in the quarter it could not override the effects of the fall in investment profitability. Consequently, our net profit after tax fell very slightly to AED 32.4m in Q1 2026 compared to AED 33.8m in Q1 2025.

Balance Sheet:

The Total Assets of the Company and the Shareholders Equity remained stable at AED 2.8bn and AED 1.4bn respectively from December 2025.

Recent international events

During the crisis, our management team managed the company from both home and office locations as the situation and government advice dictated. There was no reduction in the service we were able to offer our brokers and customers. The majority of the insurance we write excludes exposure to war risks and, where it does not, the company buys reinsurance to cover such risks. Our Business Continuity plan was activated and appropriate measures taken.

The Board joins me in paying tribute to the extraordinary work done by the UAE military and our Government to protect the country during recent events. The resilience of the nation in the face of attack is not a surprise but nevertheless it is a welcome sign of the UAE's many core strengths. These core strengths are, I am pleased to say, reflected in our own company's resilience – with our contribution being to provide insurance to the community – with business as usual our overriding principle.



ABDULLAH M. MAZRUJI
CHAIRMAN
13 May 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

**The Board of Directors
Emirates Insurance Company P.J.S.C.
Abu Dhabi
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Emirates Insurance Company P.J.S.C. (the "Company") as at 31 March 2026 and the related statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three month period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



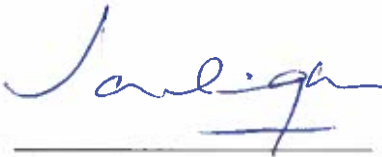
Signed by:
Firas Anabtawi
Registration No. 5482
13 May 2026
Abu Dhabi
United Arab Emirates

Emirates Insurance Company P.J.S.C
Condensed interim statement of financial position
as at

	Note	(Unaudited) 31 March 2026 AED'000	(Audited) 31 December 2025 AED'000
Assets			
Cash and bank balances	4	194,439	265,458
Term deposits	4(ii)	162,765	116,348
Financial assets at amortised cost	5	406,303	384,834
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	788,634	811,272
Financial assets at fair value through profit or loss ("FVTPL")	5	380,441	363,756
Insurance contract assets	6	2,598	2,547
Reinsurance contract assets	7	843,260	866,155
Other receivables and prepayments		41,149	20,656
Investment properties	8	4,901	5,031
Statutory deposit	9	10,000	10,000
Property and equipment		14,990	15,166
Total assets		2,849,480	2,861,223
Equity and liabilities			
Equity			
Share capital	10	150,000	150,000
Statutory reserve	11	75,000	75,000
General reserve	12	570,000	570,000
Reinsurance risk reserve	13	23,834	22,331
Fair value reserve		239,447	292,052
Retained earnings		323,016	267,325
Total equity		1,381,297	1,376,708
Liabilities			
Employees' end of service obligation		24,968	23,311
Provisions and other payables	14	77,484	79,382
Insurance contract liabilities	6	1,346,214	1,366,748
Reinsurance contract liabilities	7	19,517	15,074
Total Liabilities		1,468,183	1,484,515
Total Equity and Liabilities		2,849,480	2,861,223

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim financial information present fairly in all material respects the financial position, financial performance and cash flows of the Company.


 Chairman of the Board of Directors


 Chief Executive Officer


 Chief Financial Officer

The notes set out on pages 10 to 29 form an integral part of this condensed interim financial information.

Emirates Insurance Company P.J.S.C

Condensed interim statement of profit or loss for the three-month period ended 31 March (Unaudited)

	Note	2026 AED'000	2025 AED'000
Insurance revenue	6	406,869	371,352
Insurance service expenses	6	(213,685)	(140,789)
Insurance service result before reinsurance contracts held		193,184	230,563
Allocation of reinsurance premiums	7	(228,309)	(232,900)
Amounts recoverable from reinsurers	7	56,575	14,097
Net expense from reinsurance contracts held		(171,734)	(218,803)
Insurance service result		21,450	11,760
Insurance finance expense for insurance contracts issued	6	(9,871)	(21,591)
Reinsurance finance income from reinsurance contracts issued	7	10,136	23,031
Net insurance finance income		265	1,440
Total Insurance Income		21,715	13,200
Net investment income	17	25,958	35,622
Income from investment properties		421	379
Total net investment income		26,379	36,001
Other expenses - Net		(13,766)	(14,289)
Profit for the period before tax		34,328	34,912
Income tax expense	16	(1,887)	(1,111)
Profit for the period after tax		32,441	33,801
Basic and diluted earnings after tax per share	18	0.22	0.23

The notes set out on pages 10 to 29 form an integral part of this condensed interim financial information.

Emirates Insurance Company P.J.S.C

Condensed interim statement of comprehensive income
for the three-month period ended 31 March (Unaudited)

	2026 AED'000	2025 AED'000
Profit for the period	32,441	33,801
<i>Item that will not be reclassified subsequently to statement of profit or loss:</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income	(27,284)	(1,298)
Related income tax	190	(76)
	(27,094)	(1,374)
<i>Item that is or may be reclassified subsequently to statement of profit or loss:</i>		
Changes in fair value of debt instruments at fair value through other comprehensive income	(833)	415
Related income tax	75	(37)
	(758)	378
Other comprehensive loss for the period	(27,852)	(996)
Total comprehensive income for the period	4,589	32,805

The notes set out on pages 10 to 29 form an integral part of this condensed interim financial information.

Emirates Insurance Company P.J.S.C

Condensed interim statement of changes in shareholders' equity

for the three-month period ended 31 March (Unaudited)

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Reinsurance risk reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2025 (Audited)	150,000	75,000	635,000	17,017	239,935	230,326	1,347,278
<i>Total comprehensive income:</i>							
Profit for the period	-	-	-	-	-	33,801	33,801
Other comprehensive loss for the period	-	-	-	-	(996)	-	(996)
Total comprehensive income for the period	-	-	-	-	(996)	33,801	32,805
Transfer to General Reserve (note 12)	-	-	75,873	-	-	(75,873)	-
Transfer from retained earnings to reinsurance risk reserve	-	-	-	1,985	-	(1,985)	-
Balance at 31 March 2025 (Unaudited)	150,000	75,000	710,873	19,002	238,939	186,269	1,380,083
Balance at 1 January 2026 (Audited)	150,000	75,000	570,000	22,331	292,052	267,325	1,376,708
<i>Total comprehensive income:</i>							
Profit for the period	-	-	-	-	-	32,441	32,441
Other comprehensive loss for the period	-	-	-	-	(27,852)	-	(27,852)
Total comprehensive income for the period	-	-	-	-	(27,852)	32,441	4,589
Transfer to retained earnings on disposal of equity investments designated at FVOCI	-	-	-	-	(24,753)	24,753	-
Transfer from retained earnings to reinsurance risk reserve	-	-	-	1,503	-	(1,503)	-
Balance at 31 March 2026 (Unaudited)	150,000	75,000	570,000	23,834	239,447	323,016	1,381,297

The notes set out on pages 10 to 29 form an integral part of this condensed interim financial information.

Emirates Insurance Company P.J.S.C

Condensed interim statement of cash flows for the three-month period ended 31 March (Unaudited)

	Note	2026 AED'000	2025 AED'000
Cash flows from operating activities			
Profit for the period before tax		34,328	34,912
Adjustments for:			
Depreciation of property and equipment		1,058	803
Depreciation of investment properties		130	118
Net loss on disposal of investments in securities	17	106	767
Unrealised loss / (gain) on investments measured at FVTPL	17	675	(6,226)
Premium amortisation	5	(309)	(364)
Dividends from investments in securities	17	(16,912)	(22,754)
Charge / (reversal) for expected credit losses on financial assets		1,420	(2,245)
Charge for employees' end of service benefit obligation		1,711	800
Interest income	17	(10,409)	(7,901)
Cash generated / (used in) from operating activities		11,798	(2,090)
Increase in insurance contract assets		(51)	(602)
Decrease in reinsurance contract assets		22,895	69,421
(Increase) / decrease in other receivables and prepayments		(19,614)	11,879
Decrease in insurance contract liabilities		(22,008)	(94,074)
Increase / (decrease) in reinsurance contract liabilities		4,443	(2,448)
Decrease in provisions and other payables		(3,520)	(13,653)
Cash used in operating activities		(6,057)	(31,567)
Payment for employees' end of service benefit obligation		(54)	(1,329)
Net cash used in operating activities		(6,111)	(32,896)
Cash flows from investing activities			
Payments for purchase of property and equipment		(882)	(492)
Payments for purchase of financial assets		(103,719)	(26,011)
Proceeds from disposal of financial assets		59,665	40,019
Placement of term deposits		(59,639)	(13,217)
Maturities of term deposits		13,218	36,932
Dividends received		16,912	15,215
Interest income received		9,530	8,740
Net cash generated from investing activities		64,915	61,186
Net (decrease)/ increase in cash and cash equivalents		(71,026)	28,290
Cash and cash equivalents at the beginning of the period		265,498	276,610
Cash and cash equivalents at the end of the period	4	194,472	304,900

The notes set out on pages 10 to 29 form an integral part of this condensed interim financial information.

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

1 Legal status and activities

Emirates Insurance Company P.J.S.C. (the “Company”) is a public joint stock company which was incorporated in Abu Dhabi, United Arab Emirates on 27 July 1982. The Company is registered in accordance with UAE Federal Law No. 32 of 2021, as amended, relating to commercial companies. The Company is subject to the regulations of the UAE Federal Decree Law No. (6) of 2025 regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business and is registered in the Insurance Companies Register of the Central Bank of the UAE (“CBUAE”) (formerly, the UAE Insurance Authority (“IA”) under registration number (2). The Company’s principal activity is the writing of general insurance and reinsurance business of all classes. The Company operates through its head office in Abu Dhabi and branch offices in Dubai and Al Ain. The Company is domiciled in the United Arab Emirates, and its registered office address is P.O. Box 3856, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

(a) Statement of compliance

The condensed interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting* and also complies with the applicable requirements of the laws in the UAE.

It does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (“IFRS”). Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026

(b) Basis of measurement

The condensed interim financial information has been prepared under the historical cost convention except for the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair values and insurance and reinsurance contracts which are measured at the estimated fulfilment cash flows that are expected to arise as the company fulfils its contractual obligations.

(c) Functional and reporting currency

The condensed interim financial information is presented in United Arab Emirates Dirhams (“AED”), which is the Company’s functional currency. Except as indicated, the financial information presented in AED has been rounded to the nearest thousand.

(d) Use of judgments and estimates

In preparing the condensed interim financial information, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

2 Basis of preparation (continued)

(d) Use of judgments and estimates (continued)

The heightened tensions in the Middle East have created regional uncertainty. Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favourable. Accordingly, no adjustments have been made to the financial information as of the reporting date. Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

3 Material accounting policy information

The accounting policies applied in the condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2025.

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this condensed interim financial information. The application of these revised IFRS, has not had any material impact on the amounts reported for the current and prior periods.

<i>Forthcoming requirements</i>	<i>Effective date</i>
• IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument	1 January 2026
• IFRS 9 and IFRS 7— Contracts referencing nature-dependent electricity	1 January 2026
• Annual improvements to IFRS Accounting Standards	1 January 2026

The following new and amended standards do not have a significant impact on the Company's financial information:

<i>New standards or amendments</i>	<i>Effective date</i>
• IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
• IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to translation to a Hyperinflationary Presentation Currency	1 January 2027
• Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 –Investments in Associates and Joint Ventures (2011)	N/a*

N/a* Available for optional adoption/ effective date deferred indefinitely.

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

3.1 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) ('IFRS') (continued)

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements of the Company in the period of initial application.

4 Cash and bank balances

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Cash at banks inside UAE	112,778	118,976
Cash at banks outside UAE	25,822	40,589
Cash in hand	20	33
	<hr/> 138,620	<hr/> 159,598
Term deposits (i)	218,681	222,307
	<hr/> 357,301	<hr/> 381,905
Less: deposits with original maturities of three months or more (i),(ii)	(162,829)	(116,407)
Cash and cash equivalents	194,472	265,498
Less: allowance for expected credit losses	(33)	(40)
Cash and bank balances	<hr/> 194,439	<hr/> 265,458

(i) Term deposits carry interest rates ranging from 3.40% to 6.75% (31 December 2025: 3.50% to 4.69%) per annum.

(ii) Term deposits with original maturities of three months or more, net of allowance for expected credit losses of AED 64 thousand (31 December 2025: AED 59 thousand), amount to AED 162,765 thousand (31 December 2025: AED 116,348 thousand).

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

5 Investments in securities

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

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Financial assets at amortised cost		
Fixed income portfolio at amortised cost	406,681	385,263
Less: allowance for expected credit losses	(378)	(429)
	406,303	384,834
Financial assets at fair value through other comprehensive income		
Quoted UAE equity securities	465,387	525,221
Unquoted UAE equity securities	2,566	2,566
Investment funds	252,772	213,762
Unquoted overseas equity securities	1,752	1,752
Bond portfolio	66,157	67,971
	788,634	811,272
Financial assets at fair value through profit or loss		
Quoted UAE equity securities	27,847	27,036
Unquoted UAE equity securities	1,036	1,036
Investment funds	172,996	150,382
Unquoted overseas equity securities	27,298	29,671
Bond portfolio	151,264	155,631
	380,441	363,756

The movement in investments during the period is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 March 2025 AED'000
Financial assets at amortised cost		
Amortised cost at the beginning of the period	384,834	298,903
Purchases	28,681	6,019
Maturities	(7,572)	(1,877)
Premium amortisation	309	364
Reversal/ (allowance) for expected credit losses	51	(42)
Amortised cost at the end of the period	406,303	303,367

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

5 Investments in securities *(continued)*

	(Unaudited) 31 March 2026 AED'000	(Unaudited) 31 March 2025 AED'000
Financial assets at fair value through other comprehensive income		
Fair value at the beginning of the period	811,272	740,148
Purchases	39,451	-
Disposals	(33,972)	-
Change in fair values taken to other comprehensive income	(28,117)	(883)
Fair value at the end of the period	788,634	739,265
Financial assets at fair value through profit or loss		
Fair value at the beginning of the period	363,756	335,655
Purchases	35,587	19,992
Disposals	(18,227)	(38,909)
Change in fair values taken to profit or loss	(675)	6,226
Fair value at the end of the period	380,441	322,964

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

6 Insurance contract assets and insurance contract liabilities

At 31 March 2026 (Unaudited)

AED ('000')

	<u>Liability for remaining coverage</u>		<u>Liability for incurred claims</u>		<u>Total Liability</u>
	<u>Excluding loss component</u>	<u>Loss component</u>	<u>Estimates of the present value of future cash flows</u>	<u>Risk adjustment</u>	
Insurance contract assets as at 31/12/2025	(3,627)	-	1,026	54	(2,547)
Insurance contract liabilities as at 31/12/2025	316,516	41	1,006,799	43,392	1,366,748
Net insurance contract liabilities as at 31/12/2025	312,889	41	1,007,825	43,446	1,364,201
Insurance revenue	(406,869)	-	-	-	(406,869)
Insurance service expenses					
Incurred claims and other expenses	-	(26)	186,930	3,916	190,820
Amortisation of insurance acquisition cash flows	53,181	-	-	-	53,181
Losses on onerous contracts and reversals of those losses	-	(2)	-	-	(2)
Changes to liabilities for incurred claims	-	-	(25,063)	(5,251)	(30,314)
Insurance service expense	53,181	(28)	161,867	(1,335)	213,685
Insurance service result before reinsurance contracts held	(353,688)	(28)	161,867	(1,335)	(193,184)
Interest accreted	-	-	11,405	-	11,405
Effect of changes in interest rates and other financial assumptions	-	-	(1,534)	-	(1,534)
Insurance finance expenses from insurance contracts issued	-	-	9,871	-	9,871
Total changes in the statement of comprehensive income	(353,688)	(28)	171,738	(1,335)	(183,313)
Cash flows					
Premiums received	355,372	-	-	-	355,372
Claims and other expenses paid	-	-	(150,008)	-	(150,008)
Insurance acquisition cash flows paid	(42,636)	-	-	-	(42,636)
Total cash flows	312,736	-	(150,008)	-	162,728
Net insurance contract liabilities as at 31/03/2026	271,937	13	1,029,555	42,111	1,343,616
Insurance contract assets as at 31/03/2026	(3,587)	-	940	49	(2,598)
Insurance contract liabilities as at 31/03/2026	275,524	13	1,028,615	42,062	1,346,214
Net insurance contract liabilities as at 31/03/2026	271,937	13	1,029,555	42,111	1,343,616

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

6 Insurance contract assets and insurance contract liabilities (continued)

At 31 December 2025 (Audited)

AED ('000')

	<u>Liability for remaining coverage</u>		<u>Liability for incurred claims</u>		<u>Total Liability</u>
	<u>Excluding loss component</u>	<u>Loss component</u>	<u>Estimates of the present value of future cash flows</u>	<u>Risk adjustment</u>	
Insurance contract assets as at 31/12/2024	-	-	-	-	-
Insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740
Net insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740
Insurance revenue	(1,553,613)	-	-	-	(1,553,613)
Insurance service expenses					
Incurred claims and other expenses	-	-	540,848	3,686	544,534
Amortisation of insurance acquisition cash flows	175,772	-	-	-	175,772
Losses on onerous contracts	-	41	-	-	41
Changes to liabilities for incurred claims	-	-	11,368	(17,698)	(6,330)
Insurance service expenses	175,772	41	552,216	(14,012)	714,017
Insurance service result before reinsurance contracts held	(1,377,841)	41	552,216	(14,012)	(839,596)
Interest accreted	-	-	40,049	-	40,049
Effect of changes in interest rates and other financial assumptions	-	-	5,958	-	5,958
Insurance finance expenses from insurance contracts issued	-	-	46,007	-	46,007
Total changes in the statement of comprehensive income	(1,377,841)	41	598,223	(14,012)	(793,589)
Cash flows					
Premiums received	1,710,642	-	-	-	1,710,642
Claims and other expenses paid	-	-	(810,969)	-	(810,969)
Insurance acquisition cash flows paid	(189,623)	-	-	-	(189,623)
Total cash flows	1,521,019	-	(810,969)	-	710,050
Net insurance contract liabilities as at 31/12/2025	312,889	41	1,007,825	43,446	1,364,201
Insurance contract assets as at 31/12/2025	(3,627)	-	1,026	54	(2,547)
Insurance contract liabilities as at 31/12/2025	316,516	41	1,006,799	43,392	1,366,748
Net insurance contract liabilities as at 31/12/2025	312,889	41	1,007,825	43,446	1,364,201

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

7 Reinsurance contract assets and reinsurance contract liabilities

At 31 March 2026 (Unaudited)

AED ('000')	Asset for remaining coverage		Amounts recoverable on incurred claims		Total Asset
	Non-loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 31/12/2025	(169,454)	-	998,367	37,242	866,155
Reinsurance contract liabilities as at 31/12/2025	(30,674)	-	15,000	600	(15,074)
Net reinsurance contract assets as at 31/12/2025	(200,128)	-	1,013,367	37,842	851,081
Allocation of reinsurance premiums	(228,309)	-	-	-	(228,309)
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	88,296	-	88,296
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(32,176)	455	(31,721)
Transfer of reinsurance investment components	(132)	-	132	-	-
Amounts recoverable from reinsurers	(132)	-	56,252	455	56,575
Net (expense) / income from reinsurance contracts held	(228,441)	-	56,252	455	(171,734)
Interest accreted	-	-	11,467	-	11,467
Effect of changes in interest rates and other financial assumptions	-	-	(1,331)	-	(1,331)
Reinsurance finance income from reinsurance contracts held	-	-	10,136	-	10,136
Total changes in the statement of comprehensive income	(228,441)	-	66,388	455	(161,598)
Cash flows					
Premiums paid	187,642	-	-	-	187,642
Amounts received	-	-	(53,382)	-	(53,382)
Total cash flows	187,642	-	(53,382)	-	134,260
Net reinsurance contract assets as at 31/03/2026	(240,927)	-	1,026,373	38,297	823,743
Reinsurance contract assets as at 31/03/2026	(180,838)	-	987,408	36,690	843,260
Reinsurance contract liabilities as at 31/03/2026	(60,089)	-	38,965	1,607	(19,517)
Net reinsurance contract assets as at 31/03/2026	(240,927)	-	1,026,373	38,297	823,743

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

7 Reinsurance contract assets and reinsurance contract liabilities *(continued)*

At 31 December 2025 *(Audited)*

<i>AED ('000')</i>	<u>Asset for remaining coverage</u>		<u>Amounts recoverable on incurred claims</u>		<u>Total Asset</u>
	<u>Non-loss-recovery component</u>	<u>Loss-recovery component</u>	<u>Estimates of the present value of future cash flows</u>	<u>Risk adjustment</u>	
Reinsurance contract assets as at 31/12/2024	(226,824)	-	1,303,630	53,957	1,130,763
Reinsurance contract liabilities as at 31/12/2024	(37,399)	-	17,940	514	(18,945)
Net reinsurance contract assets as at 31/12/2024	(264,223)	-	1,321,570	54,471	1,111,818
Allocation of reinsurance premiums	(945,548)	-	-	-	(945,548)
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the year	-	-	425,650	-	425,650
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(191,824)	(16,629)	(208,453)
Transfer of reinsurance investment components	8,258	-	(8,258)	-	-
Amounts recoverable from reinsurers	8,258	-	225,568	(16,629)	217,197
Net (expense) / income from reinsurance contracts held	(937,290)	-	225,568	(16,629)	(728,351)
Interest accreted	-	-	35,814	-	35,814
Effect of changes in interest rates and other financial assumptions	-	-	5,500	-	5,500
Reinsurance finance income from reinsurance contracts held	-	-	41,314	-	41,314
Total changes in the statement of comprehensive income	(937,290)	-	266,882	(16,629)	(687,037)
Cash flows					
Premiums paid	1,001,385	-	-	-	1,001,385
Amounts received	-	-	(575,085)	-	(575,085)
Total cash flows	1,001,385	-	(575,085)	-	426,300
Net reinsurance contract assets as at 31/12/2025	(200,128)	-	1,013,367	37,842	851,081
Reinsurance contract assets as at 31/12/2025	(169,454)	-	998,367	37,242	866,155
Reinsurance contract liabilities as at 31/12/2025	(30,674)	-	15,000	600	(15,074)
Net reinsurance contract assets as at 31/12/2025	(200,128)	-	1,013,367	37,842	851,081

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

8 Investment properties

Investment properties represent the cost, net of accumulated depreciation and impairment, of properties owned by the Company in Abu Dhabi, Al Ain and Mussafah. Land for the construction of the Abu Dhabi and Al Ain buildings have been allotted free of cost by the Executive Council of Abu Dhabi and land for the construction of Mussafah building is on a long-term lease from the Abu Dhabi Municipality and Urban Planning Department which is classified as right-of-use asset. As at 31 March 2026, the fair value of these properties is estimated to be AED 66,370 thousand (31 December 2025: AED 66,370 thousand). Accordingly, no significant change in fair value has been noted during the period.

9 Statutory deposit

In accordance with the requirements of UAE Federal Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the Company maintains a bank deposit of AED 10,000,000 (31 December 2025: AED 10,000,000) which cannot be utilised without the consent of the Central Bank of UAE.

10 Issued and paid-up share capital

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Authorised:		
150,000,000 (2025: 150,000,000) shares of AED 1 each	150,000	150,000
	<u><u>150,000</u></u>	<u><u>150,000</u></u>
Allotted, issued and fully paid:		
150,000,000 (2025: 150,000,000) shares of AED 1 each	150,000	150,000
	<u><u>150,000</u></u>	<u><u>150,000</u></u>

At the Annual General Meeting held on 09 April 2026, the Shareholders approved a cash dividend in respect of 2025 results amounting to AED 90 million (2025: AED 75 million in respect of 2024 results).

11 Statutory reserves

In accordance with the UAE Federal Law No. (32) of 2021, as amended, concerning Commercial Companies and the Company's Articles of Association, 10% of profit is to be transferred to a non-distributable reserve until the balance of the reserve equals 50% of the Company's paid up share capital. This reserve is not available for dividend distribution.

12 General reserve

Transfers to and from the general reserve are made at the discretion of the Board of Directors. This reserve may be used for such purposes as the Directors deem fit. During the period the Company has not transferred any amount from retained earnings to general reserve. (31 December 2025: AED 75.87 million was transferred from retained earnings to the general reserve and AED 140.87 million was issued as a stock dividend to the remaining shareholders as a result of Al Mamoura Diversified Global Holding Company share buyback transaction).

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

13 Reinsurance risk reserve

In accordance with Article (34) of the Insurance Authority Decision No. (23) of 2019, an insurance company has to allocate an amount equal to 0.5% of the total reinsurance premiums ceded in all classes in its annual financial statements in order to create a provision for the probability of failure/default of any of the reinsurers. During the period the Company has transferred AED 1.50 million from retained earnings to reinsurance risk reserve. *(for the year ended 31 December 2025: AED 5.31 million).*

14 Provisions and other payables

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED'000	AED'000
Provisions and accruals	44,608	49,027
Current tax	14,135	12,438
Deferred tax liability	79	154
Deferred income	689	703
Other payables	17,973	17,060
	77,484	79,382

15 Related parties

Related parties comprise the Directors of the Company and those entities in which they have the ability to control or exercise significant influence in financial and operational decisions. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, being the directors, chief executives officer and his direct reports. The Company maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rates as follows:

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED'000	AED'000
Due from policy holders (Directors' affiliates) <i>(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)</i>	9,400	5,995
Due to policy holders (Directors' affiliates) <i>(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)</i>	901	737

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

15 Related parties (continued)

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

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 March 2025 AED'000
Insurance revenue - Directors' affiliates	<u>6,724</u>	<u>4,766</u>
Insurance service expenses - Directors' affiliates	<u>676</u>	<u>2,352</u>
Remuneration of key management personnel	<u>6,639</u>	<u>5,603</u>

The remuneration of the Board of Directors is subject to approval by the shareholders and as per limits set by the UAE Federal Law No. (32) of 2021, as amended, concerning Commercial Companies. The remuneration of key management personnel is based on the remuneration agreed in their employment contract as approved by the Board of Directors.

16 Income tax expense

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 March 2025 AED'000
Condensed interim statement of profit or loss:		
Current tax expense	<u>1,887</u>	<u>1,111</u>
Condensed interim statement of comprehensive income:		
Current tax (benefit) / expense	<u>(265)</u>	<u>113</u>
Relationship between tax expense and accounting profit		
Profit for the period before taxation	<u>34,328</u>	<u>34,912</u>
Basic exemption limit	<u>(94)</u>	<u>(375)</u>
Tax applicable profit	<u>34,234</u>	<u>34,537</u>

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

16 Income tax expense (continued)

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 March 2025 AED'000
Tax at the applicable rate of 9%	3,081	3,108
Effect of items that are not considered in determining taxable income – net		
Exempt income	(1,197)	(2,000)
Non-deductible expenses	3	3
	<hr/>	<hr/>
Income tax expense	1,887	1,111
	<hr/> <hr/>	<hr/> <hr/>

17 Net investment income

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 March 2025 AED'000
Dividends from investments in securities	16,912	22,754
Unrealised (loss) / gain on investments measured at fair value through profit or loss	(675)	6,226
Net loss on disposal of investments	(106)	(767)
Interest on bonds	7,966	5,367
Interest on bank deposits	2,443	2,534
Investment expenses	(582)	(492)
	<hr/>	<hr/>
	25,958	35,622
	<hr/> <hr/>	<hr/> <hr/>

18 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit after tax for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit after tax for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares used to calculate basic earnings per share, plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

18 Basic and diluted earnings per share *(continued)*

The following reflects the profit and shares data used in the earnings per share computations:

	<i>(Unaudited)</i> 31 March 2026	<i>(Unaudited)</i> 31 March 2025
Profit for the period after tax (AED '000)	<u>32,441</u>	<u>33,801</u>
Weighted average number of ordinary shares (shares in '000)	<u>150,000</u>	<u>150,000</u>
Earnings after tax per share for the period – basic and diluted (AED)	<u>0.22</u>	<u>0.23</u>

19 Commitments and contingent liabilities

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Commitments in respect of investments	<u>5,087</u>	<u>5,074</u>
Bank guarantees	<u>4,520</u>	<u>4,520</u>

The above bank guarantees were issued in the normal course of business.

Legal proceedings

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

20 Segment information

For operating purposes, the Company is organised into two main business segments:

- Underwriting of general insurance business – incorporating all classes of general insurance such as fire, marine, motor, general accident and miscellaneous.
- Investments – incorporating investments in marketable equity securities and investment funds, bonds, term deposits with banks and investment properties and other securities.

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

20 Segment information (continued)

Primary segment information - Business segments

The following is an analysis of the Company's revenue and results by business segments:

	Three-month period ended 31 March (Unaudited) (in AED'000)					
	Underwriting		Investments		Total	
	2026	2025	2026	2025	2026	2025
Segment revenue	406,869	371,352	26,835	36,392	433,704	407,744
Segment result	21,715	13,200	26,379	36,001	48,094	49,201
Unallocated expenses					(13,766)	(14,289)
Profit for the period before tax					34,328	34,912

The following is an analysis of the Company's assets and liabilities by business segments:

	(In AED '000)					
	Underwriting		Investments		Total	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (unaudited)	31 December 2025 (Audited)
Segment assets	892,180	895,956	1,752,861	1,689,809	2,645,041	2,585,765
Unallocated assets					204,439	275,458
Total assets					2,849,480	2,861,223
Segment liabilities	1,442,919	1,460,211	296	993	1,443,215	1,461,204
Unallocated liabilities					24,968	23,311
Total liabilities					1,468,183	1,484,515

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments

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

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments (continued)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
At 31 March 2026 (Unaudited)				
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted UAE equity securities	464,795	592	-	465,387
Unquoted UAE equity securities	-	-	2,566	2,566
Investment funds	226,870	15,425	10,477	252,772
Unquoted overseas equity securities	-	-	1,753	1,753
Investment in bond portfolio	28,364	23,639	14,153	66,156
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted UAE equity securities	27,846	-	-	27,846
Unquoted UAE equity securities	-	-	1,036	1,036
Investment funds	162,303	8,594	2,100	172,997
Unquoted overseas equity securities	-	-	27,298	27,298
Investment in bond portfolio	129,538	210	21,516	151,264
Total	1,039,716	48,460	80,899	1,169,075
At 31 December 2025 (Audited)				
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted UAE equity securities	524,626	595	-	525,221
Unquoted UAE equity securities	-	-	2,566	2,566
Investment funds	202,524	-	11,238	213,762
Unquoted overseas equity securities	-	-	1,752	1,752
Investment in bond portfolio	29,040	24,842	14,089	67,971
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted UAE equity securities	27,036	-	-	27,036
Unquoted UAE equity securities	-	-	1,036	1,036
Investment funds	139,483	8,694	2,205	150,382
Unquoted overseas equity securities	-	-	29,671	29,671
Investment in bond portfolio	132,535	286	22,810	155,631
Total	1,055,244	34,417	85,367	1,175,028

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements during the period.

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments (continued)

The investments in quoted equities and bond portfolio are valued based on quoted prices in an active market and thus these have been classified as Level 1. For investments under Level 3, the fair values are based on Net Asset Value (NAV).

For investment in funds, the fair values are based on Net Asset Values (NAV) calculated by the respective fund managers. For investments in unquoted equity securities, the fair values are based on internal valuation techniques such as discounted cash flows and comparable companies' multiples. The valuation of funds and unquoted equity securities qualifies as Level 3 fair value measurement.

Reconciliation of Level 3 fair value measurements

	Financial assets measured at fair value through profit or loss AED'000	Financial assets measured at fair value through other comprehensive income AED'000	Total AED'000
At 31 March 2026 (Unaudited)			
Opening balance	55,722	29,645	85,367
Purchases	-	-	-
Disposals	(2,838)	-	(2,838)
Total gains or (losses)			
- in profit or loss	(934)	-	(934)
- in other comprehensive income	-	(696)	(696)
Closing balance	51,950	28,949	80,899
At 31 March 2025 (Unaudited)			
Opening balance	59,435	30,529	89,964
Purchases	-	-	-
Disposals	-	-	-
Total gains or (losses):			
- in profit or loss	(572)	-	(572)
- in other comprehensive income	-	(532)	(532)
Closing balance	58,863	29,997	88,860

Following are the fair value of financial assets that are not measured at fair value (but fair value disclosures are required):

	<i>(Unaudited)</i> At 31 March 2026		<i>(Audited)</i> At 31 December 2025	
	Carrying amount AED'000	Fair value AED'000	Carrying amount AED'000	Fair value AED'000
Financial assets				
Investments at amortised cost	406,303	401,245	384,834	388,813

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments *(continued)*

Investments at amortised cost comprise mainly of fixed income bonds and sukuk. The fair value of these bonds and sukuk are determined based on quoted prices in an active market and classified as Level 1 fair value measurement. Except for the above, management consider that the carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair value.

22 Financial risk management

Company's risk management policies with regards to financial instruments are the same as those disclosed in note 31 to the annual financial statements of the Company for the year ended 31 December 2025.

23 Capital risk management

The solvency regulations identify the required solvency margins to be held in addition to insurance liabilities. The solvency margins (presented in the table below) must be maintained at all times throughout the year. The Company is subject to solvency regulations which it has complied with during the period. The Company has incorporated in its policies and procedures, the necessary tests to ensure continuous and full compliance with such regulations.

The table below summaries the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins as defined in the regulations.

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Unaudited)</i> 31 December 2025* AED '000
Minimum Capital Requirement (MCR)	100,000	100,000
Solvency Capital Requirement (SCR)	455,262	417,286
Minimum Guarantee Fund (MGF)	151,754	140,372
Own Funds		
- Basic Own Funds	1,024,374	910,134
- Ancillary Own Funds	-	-
Own funds eligible to meet the MCR	1,024,374	910,134

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

23 Capital risk management *(continued)*

	31 March 2026 AED'000	31 December 2025 AED'000
MCR Solvency Margin - Surplus	924,374	810,134
SCR Solvency Margin - Surplus	569,113	492,848
MGF Solvency Margin - Surplus	872,620	769,762

*The disclosed amounts include the proposed dividend of AED 90 million, as mentioned in Note 10.

24 Seasonality of results

No income of seasonal nature was recorded in the condensed interim statement of comprehensive income for the three-month period ended 31 March 2026 and 2025.

26 General

This condensed interim financial information of the Company was approved for issuance by the Board of Directors on 13 May 2026.