Ras Al Khaimah National Insurance Company P.S.C.

Condensed interim financial information (Unaudited)
For the nine-month period ended 30 September 2026

Ras Al Khaimah National Insurance Company P.S.C.

Condensed interim financial information (Unaudited)
For the nine-month period ended 30 September 2026

	Pages
Directors' report	1
Report on review of condensed interim financial information	2
Condensed interim statement of financial position	3
Condensed interim income statement	4
Condensed interim statement of comprehensive income	5
Condensed interim statement of changes in equity	6
Condensed interim statement of cash flows	7-8
Notes to the condensed interim financial information	9-30

Ras Al Khaimah National Insurance Company P.S.C.

Directors' report for the nine-month period ended 30 September 2026

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 30 September 2026 and for the nine-month period (the "Period") ended 30 September 2026 which have been reviewed by the external auditors.

Incorporation and registered office

Ras Al Khaimah National Insurance Company P.S.C. ("RAK Insurance" or the "Company") was incorporated under an Emiri Decree Number 20/76 issued by HH Ruler of Ras Al Khaimah. The address of the registered office is RAK Insurance Head Office, 6th Floor RAK Bank ROC Office, Al Riffa, Ras Al Khaimah, United Arab Emirates.

Financial position and results

RAK Insurance delivered another strong set of results with a profit after tax of AED 49.2 million for the nine-month period ended 30 September 2026 as compared to a net profit after tax of AED 31.4 million for the nine-month period ended 30 September 2025 (the "Previous Period"). This net profit after tax of AED 49.2 million contributed to the Company's equity increasing from AED 226.6 million as at 31 December 2025 to AED 258.5 million as at 30 September 2026.

Basic earnings per share is AED 0.41 for the nine-month period ended 30 September 2026 as compared to AED 0.26 in the Previous Period on a capital base of AED 121.3 million.

On behalf of the Board of Directors of RAK Insurance, I would like to thank the executive management and staff for their dedication, commitment, and constant hard work. The Directors would also like to acknowledge our reinsurance partners, customers and all the stakeholders of the Company.

Yours faithfully,



Sheikh Omar Bin Saqr Bin Khalid Al Qasimi
Chairman
21 October 2026

Grant Thornton Audit and Accounting Limited (Dubai Branch)

The Offices 5
Level 3
Office 302, 303, 308
One Central, DWTC
Dubai, UAE

P.O. Box 1620
T +971 4 388 9925
F +971 4 388 9915
www.grantthornton.ae

Report on Review of Condensed Interim Financial Information

To the Shareholders of Ras Al Khaimah National Insurance Company P.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ras Al Khaimah National Insurance Company P.S.C. (the "Company") as at 30 September 2026 and condensed interim income statement and condensed interim statement of comprehensive income for the three-month and nine-month period then ended, and condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine-month period then ended, and material accounting policy information and other related explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

GRANT THORNTON UAE

Grant Thornton P.O.Box: 1620 DUBAI-U.A.E. Public Accountants

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

21 October 2026

© 2026 Grant Thornton UAE. All rights reserved.
Grant Thornton UAE is the trading name for Grant Thornton Audit and Accounting Limited (incorporated in the British Virgin Islands and registered with the Dubai Financial Services Authority), its licensed branches in Abu Dhabi, Dubai, Sharjah, Abu Dhabi Global Market and its subsidiary Grant Thornton LLC.

"Grant Thornton" refers to the brand name under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Limited (GTIL) and the member firms, including Grant Thornton UAE, are not a worldwide partnership. GTIL and each member firm are separate legal entities. Services are delivered by the member firms, GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Ras Al Khaimah National Insurance Company P.S.C.
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 30 September 2026

	Notes	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Assets			
Property and equipment		**1,255,309**	1,036,235
Financial assets	4	**367,725,757**	332,219,879
Statutory deposit	5	**10,000,000**	10,000,000
Deferred tax asset		**1,163,155**	-
Insurance contract assets	6	**11,193,377**	-
Reinsurance contract assets	6	**263,720,030**	319,094,338
Other receivables		**13,624,010**	13,822,722
Cash and cash equivalents	7	**38,709,796**	11,449,557
Deposits	8	**156,503,702**	164,140,287
Total assets		**863,895,136**	851,763,018
Equity and liabilities			
Equity			
Share capital	9	**121,275,000**	121,275,000
Statutory reserve		**57,073,467**	57,073,467
Reinsurance reserve		**7,406,557**	6,468,674
Cumulative changes in fair value of FVTOCI investments		**(18,248,659)**	(875,474)
Retained earnings		**90,967,959**	42,693,340
Total equity		**258,474,324**	226,635,007
Liabilities			
Provision for employees' end of service indemnity		**7,884,044**	7,833,016
Insurance contract liabilities	6	**543,419,210**	572,626,184
Reinsurance contract liabilities	6	**35,057,294**	30,931,242
Other payables		**9,570,843**	8,384,735
Income tax payable		**9,489,421**	4,659,034
Deferred tax liability		**-**	693,800
Total liabilities		**605,420,812**	625,128,011
Total equity and liabilities		**863,895,136**	851,763,018

This condensed interim financial information was authorised for issue on 21 October 2026 by the Board of Directors and signed on their behalf by:

Sheikh Omar Bin Saqr Bin Khalid Al Qasimi
Chairman

Sanjeev Badyal
Chief Executive Officer

The notes from 1 to 19 form an integral part of this condensed interim financial information.

Ras Al Khaimah National Insurance Company P.S.C.
Condensed interim financial information (Unaudited)

Condensed interim income statement
For the period ended 30 September 2026

	Notes	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
		2026	2025	**2026**	2025
		AED	AED	**AED**	AED
Insurance revenue	6	**143,533,706**	136,872,746	**421,983,897**	392,267,084
Insurance service expenses	12	**(77,089,259)**	(184,071,321)	**(307,251,846)**	(397,324,741)
Insurance service result before reinsurance contracts held		**66,444,447**	(47,198,575)	**114,732,051**	(5,057,657)
Allocation of reinsurance premiums		**(59,437,722)**	(57,528,393)	**(171,372,079)**	(158,825,874)
Amounts recoverable from reinsurance for incurred claims		**13,300,571**	112,100,444	**110,510,309**	193,741,669
Net (expenses) / income from reinsurance contracts held		**(46,137,151)**	54,572,051	**(60,861,770)**	34,915,795
Insurance service result		**20,307,296**	7,373,476	**53,870,281**	29,858,138
Investment income	13	**4,015,397**	5,885,301	**16,755,569**	15,898,947
Insurance finance expense for insurance contracts issued	13	**(777,506)**	(1,480,291)	**(7,132,312)**	(7,015,466)
Reinsurance finance income for reinsurance contracts held	13	**1,441,585**	373,076	**4,773,549**	5,475,127
Net insurance finance income / (expense)		**664,079**	(1,107,215)	**(2,358,763)**	(1,540,339)
Other operating expenses		**(2,355,752)**	(4,297,386)	**(14,201,854)**	(11,996,097)
Other underwriting income		**-**	757,683	**-**	2,812,281
Profit for the period before tax		**22,631,020**	8,611,859	**54,065,233**	35,032,930
Income tax expense		**(2,044,167)**	(1,258,253)	**(4,852,731)**	(3,591,458)
Profit for the period after tax		**20,586,853**	7,353,606	**49,212,502**	31,441,472
Basic and diluted earnings per share	10	**0.17**	0.06	**0.41**	0.26

The notes from 1 to 19 form an integral part of this condensed interim financial information.

Condensed interim statement of comprehensive income
For the period ended 30 September 2026

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
Profit for the period after tax	**20,586,853**	7,353,606	**49,212,502**	31,441,472
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss:				
Net change in fair value of debt investments designated at FVTOCI – net of tax	**(12,752,203)**	3,753,747	**(19,467,389)**	7,903,204
Impairment (reversal) / charge on debt investments designated at FVTOCI	**(1,527,853)**	-	**2,320,136**	-
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity investments designated at FVTOCI – net of tax	**52,180**	36,326	**(225,932)**	708,155
Total other comprehensive (loss) / income for the period	**(14,227,876)**	3,790,073	**(17,373,185)**	8,611,359
Total comprehensive income for the period	**6,358,977**	11,143,679	**31,839,317**	40,052,831

The notes from 1 to 19 form an integral part of this condensed interim financial information.

Condensed interim statement of changes in equity
For the period ended 30 September 2026

	Share capital AED	Statutory reserve AED	Voluntary reserve AED	Reinsurance reserve AED	Cumulative changes in fair value of FVTOCI investments AED	Retained earnings AED	Total equity AED
Balance at 1 January 2025 (Audited)	121,275,000	52,754,029	20,000,000	5,286,768	(7,434,423)	(14,999,691)	176,881,683
Profit for the period after tax	-	-	-	-	-	31,441,472	31,441,472
Other comprehensive income for the period	-	-	-	-	8,611,359	-	8,611,359
Total comprehensive income for the period	-	-	-	-	8,611,359	31,441,472	40,052,831
Transfer to reinsurance reserve	-	-	-	932,259	-	(932,259)	-
Transfer of voluntary reserve	-	-	(20,000,000)	-	-	20,000,000	-
Balance at 30 September 2025 (Unaudited)	121,275,000	52,754,029	-	6,219,027	1,176,936	35,509,522	216,934,514
Balance at 1 January 2026 (Audited)	**121,275,000**	**57,073,467**	**-**	**6,468,674**	**(875,474)**	**42,693,340**	**226,635,007**
Profit for the period after tax	**-**	**-**	**-**	**-**	**-**	**49,212,502**	**49,212,502**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**(17,373,185)**	**-**	**(17,373,185)**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(17,373,185)**	**49,212,502**	**31,839,317**
Transfer to reinsurance reserve	**-**	**-**	**-**	**937,883**	**-**	**(937,883)**	**-**
Balance at 30 September 2026 (Unaudited)	**121,275,000**	**57,073,467**	**-**	**7,406,557**	**(18,248,659)**	**90,967,959**	**258,474,324**

The notes from 1 to 19 form an integral part of this condensed interim financial information.

Condensed interim statement of cash flows
For the period ended 30 September 2026

	Notes	For the nine-month period ended 30 September (Unaudited) 2026 AED	2025 AED
Cash flows from operating activities			
Profit for the period before tax		**54,065,233**	35,032,930
Adjustments for:			
Depreciation of property and equipment		**313,525**	237,635
Amortisation of intangible assets		**-**	1,245,870
Provision for expected credit loss		**2,638,882**	1,273,088
Provision for employees' end of service indemnity		**1,074,628**	914,168
Realised gain on disposal of property and equipment		**(17,913)**	-
Realised loss on disposal of FVTOCI debt investments		**1,786,624**	245,440
Unrealised gain on financial assets at FVTPL		**-**	(807,287)
Write-off of property and equipment		**482**	68
Amortisation of premium on FVTOCI debt investments		**(292,320)**	(522,856)
Interest income-net	13	**(18,028,512)**	(15,073,477)
Dividend income	13	**(787,784)**	(263,229)
Interest expense		**-**	277,908
Operating cash flows before changes in working capital		**40,752,845**	22,560,258
Changes in working capital:			
Reinsurance contract assets and liabilities – net		**60,802,564**	(89,078,576)
Insurance contract assets and liabilities – net		**(42,514,517)**	88,681,599
Other receivables		**1,845,222**	(4,090,952)
Other payables		**2,136,109**	2,216,765
Net cash generated from operations		**63,022,223**	20,289,094
Directors' remuneration paid		**(950,000)**	(671,000)
Employees' end of service indemnity paid		**(1,023,600)**	(41,303)
Interest paid on bank borrowings		**-**	(691,910)
Net cash generated from operating activities		**61,048,623**	18,884,881
Cash flows from investing activities			
Purchase of property and equipment		**(533,168)**	(445,345)
Purchase of intangible assets		**-**	(194,232)
Purchase of financial assets at FVTOCI		**(100,634,615)**	(130,209,399)
Purchase of financial assets at FVTPL		**-**	(29,971,680)
Purchase of financial assets at amortised cost		**(12,900,142)**	-
Proceeds from disposal of financial assets at FVTOCI		**32,394,196**	44,397,272
Proceeds from maturity of financial assets at FVTOCI		**23,065,373**	12,153,606
Proceeds from disposal of property and equipment		**18,000**	-
Interest received		**15,037,685**	17,390,901
Dividend received		**787,784**	263,229
Maturities of fixed deposits with banks with original maturities greater than three months		**94,498,995**	154,267,152
Placements of fixed deposits with banks with original maturities greater than three months		**(85,522,492)**	(159,024,494)
Net cash used in investing activities		**(33,788,384)**	(91,372,990)

The notes from 1 to 19 form an integral part of this condensed interim financial information.

Condensed interim statement of cash flows (continued)
For the period ended 30 September 2026

	For the nine-month period ended 30 September (Unaudited)	
	2026	2025
	AED	AED
Cash flows from financing activity		
Decrease in borrowing	**-**	(37,552,487)
Net cash used in financing activity	**-**	(37,552,487)
Net increase / (decrease) in cash and cash equivalents	**27,260,239**	(110,040,596)
Cash and cash equivalents at beginning of the period	**11,449,557**	117,508,265
Cash and cash equivalents at end of the period	**38,709,796**	7,467,669

1 Legal status and activities

Ras Al Khaimah National Insurance Company P.S.C. (the "Company") is a public joint-stock company, established and incorporated in the Emirate of Ras Al Khaimah by Emiri decree No. 20/76 dated 26 October 1976. The Company is subject to the regulations of the U.A.E. Federal Decree Law No. (6) of 2025, concerning Financial Regulations of Insurance Companies issued by the Central Bank of UAE and regulation of its operations and is registered in the Insurance Companies Register of the Central Bank of the UAE, under registration number 7.

This condensed interim financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Decree Law No. (32) of 2021 (as amended).

In 2025, 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. Based on the assessment performed, management has assessed the Company as compliant with the applicable provisions of Federal Decree Law No. 6 of 2025 as at the reporting date. The Company will continue to monitor any future regulations, guidance, rulebook updates, or implementation requirements issued by the CBUAE in connection with the Law.

The Company is a subsidiary of National Bank of Ras Al Khaimah P.S.C. (the "Parent company") which is incorporated in the Emirate of Ras Al Khaimah, United Arab Emirates. The address of the Company's registered head office is P. O. Box 506, Ras Al Khaimah, United Arab Emirates. The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange, United Arab Emirates. The principal activity of the Company is to undertake all classes of insurance business including life assurance, saving and accumulation of funds. The Company operates through its head office in Ras Al Khaimah and branch offices in Ras Al Khaimah, Dubai, and Abu Dhabi.

2 Basis of preparation

This condensed interim financial information is for the nine-month period ended 30 September 2026 and is presented in United Arab Emirates Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

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

The Company's condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: cash and cash equivalents, income tax payable, other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, statutory deposit and provision for employees' end of service indemnity. The following balances are of a mixed nature (including both current and non-current portions): financial assets, insurance contract assets, reinsurance contract assets, insurance contract liabilities, reinsurance contract liabilities, deferred tax asset and liability and deposits.

This condensed interim financial information does not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3 Material accounting policy information

The accounting policies, critical accounting judgments and key sources of estimation used in the preparation of this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2025, except for application of new standards effective as of 1 January 2026 and several amendments and interpretations apply for the first time in 2026.

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

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

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 and Contracts Referencing Nature-Dependent Electricity	1 January 2026

This standard did not have any impact on this financial information.

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

Standard number	Title	Effective date
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

Judgements and estimates

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions 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.

The judgements, estimates and assumptions applied in the condensed interim financial information, including key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2025.

Discount rates

The Company uses bottom-up approach to derive the discount rate. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free rate was derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a AAA credit rating were used. Management uses judgment to assess liquidity characteristics of the liability cash flows.

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

	1 year		**3 years**		**5 years**		**10 years**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Insurance contracts issued	**5.14%**	4.57%	**5.21%**	4.31%	**5.22%**	4.37%	**5.39%**	4.70%
Reinsurance contracts held	**5.14%**	4.57%	**5.21%**	4.31%	**5.22%**	4.37%	**5.39%**	4.70%

3 Material accounting policy information (continued)

Risk adjustment for non-financial risk

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

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

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 70th percentile for Motor, Medical, and Life lines of business, and at the 75th percentile for Property and Casualty lines. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the chosen confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

The above methodology of Risk Adjustment calculation results in estimation of undiversified risk adjustment. The results are diversified using the Correlation matrix provided within the CBUAE e-Forms. For a given confidence interval, the diversification benefit is determined for all reserving portfolios combined and is then allocated to each portfolio based on the proportional approach where the weight of each portfolio is the undiversified risk adjustment amount.

Insurance and financial risk management

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2025. There have been no changes in any risk management policies since the year end.

4 Financial assets

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

	Amortised cost-debt AED	FVTOCI debt AED	FVTOCI equity AED	Total AED
Balance at 31 December 2025 (Audited)	**-**	**316,017,933**	**16,201,946**	**332,219,879**
Additions during the period	**12,900,142**	**85,926,695**	**14,707,920**	**113,534,757**
Matured during the period	**-**	**(23,065,373)**	**-**	**(23,065,373)**
Disposals during the period	**-**	**(32,394,196)**	**-**	**(32,394,196)**
Realised loss on disposal of FVTOCI investments	**-**	**(1,786,624)**	**-**	**(1,786,624)**
Net change in fair value	**-**	**(21,324,341)**	**(248,276)**	**(21,572,617)**
Amortisation of premium on FVTOCI debt investments to profit or loss	**-**	**292,320**	**-**	**292,320**
Allowance for expected credit loss	**(4,639)**	**-**	**-**	**(4,639)**
Impairment reversal recognised in OCI	**-**	**502,250**	**-**	**502,250**
Balance at 30 September 2026 (Unaudited)	**12,895,503**	**324,168,664**	**30,661,590**	**367,725,757**

	FVTOCI debt AED	FVTOCI equity AED	Total AED
Balance at 31 December 2024 (Audited)	218,484,146	4,033,534	222,517,680
Additions during the year	160,837,703	11,020,728	171,858,431
Matured during the year	(12,562,190)	-	(12,562,190)
Disposals during the year	(57,117,279)	-	(57,117,279)
Realised loss on disposal of FVTOCI investments	(118,726)	-	(118,726)
Net change in fair value	6,059,953	1,147,684	7,207,637
Amortisation of premium on FVTOCI debt investments to profit or loss	650,915	-	650,915
Allowance for expected credit loss	(216,589)	-	(216,589)
Balance at 31 December 2025 (Audited)	316,017,933	16,201,946	332,219,879

FVTOCI investments comprise of quoted equity and debt instruments within the G.C.C. region except one investment valued at AED 9.5 million as at 30 September 2026 (31 December 2025: AED 9.6 million) which is an investment outside the G.C.C. region. The Company has designated all investments in equity instruments that are not held for trading as FVTOCI. FVTOCI Debt instruments carry an interest rate ranging from 1.75% to 7.75% per annum (31 December 2025: 1.75% to 7.5%) and they are redeemable at par from 2026 to 2037 (31 December 2025: 2026 to 2037) based on their maturity dates. There are no significant concentrations of credit risk for debt instruments and the carrying amount reflected above represents the Company's maximum exposure to credit risk for such assets.

Quoted equity securities include Tier 1 Notes amounting to AED 24 million as at 30 September 2026 (31 December 2025: AED 9.7 million). These instruments exhibit equity-like characteristics and based on their contractual terms, do not meet the Solely Payments of Principal and Interest (SPPI) criterion under IFRS 9. Accordingly, they are classified under equity securities.

4 Financial assets (continued)

Debt securities carried at amortised cost carry interest at an effective rate of 2.875% to 6.5% per annum as at 30 September 2026 (31 December 2025: nil) and are redeemable at par from 2036 to 2043.

There were no reclassifications between financial investment categories during 2026 and 2025.

There has been no significant increase in credit risks in any of the investment securities from the origination through to reporting date.

5 Statutory deposit

A deposit of AED 10 million (31 December 2025: AED 10 million) has been placed with one of the banks, in accordance with Article (42) of the UAE 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 favour of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without prior approval of the CBUAE and bears an interest rate of 4.6% per annum (31 December 2025: 4.6% per annum).

6 Insurance and reinsurance contracts

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

	(Unaudited)			(Audited)		
	30 September 2026			31 December 2025		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Insurance contracts issued						
Life and Medical	**11,193,377**	**(115,451,010)**	**(104,257,633)**	-	(117,235,742)	(117,235,742)
General and Motor	**-**	**(427,968,200)**	**(427,968,200)**	-	(455,390,442)	(455,390,442)
Total insurance contracts issued	**11,193,377**	**(543,419,210)**	**(532,225,833)**	-	(572,626,184)	(572,626,184)
Reinsurance contracts held						
Life and Medical	**33,334,220**	**(20,448,841)**	**12,885,379**	35,996,193	(17,720,136)	18,276,057
General and Motor	**230,385,810**	**(14,608,453)**	**215,777,357**	283,098,145	(13,211,106)	269,887,039
Total reinsurance contracts held	**263,720,030**	**(35,057,294)**	**228,662,736**	319,094,338	(30,931,242)	288,163,096

Roll-forward of net asset or liability for insurance contracts issued 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: Life & Medical and General & Motor. 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, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table on the next page:

6 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)

2026	Life and Medical				General and Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Total (Unaudited) AED
Insurance contract liabilities as at 1 January	**31,209,661**	**-**	**82,702,667**	**3,323,414**	**88,510,440**	**177,462**	**354,370,188**	**12,332,352**	**572,626,184**
Insurance revenue	**(227,291,806)**	**-**	**-**	**-**	**(194,692,091)**	**-**	**-**	**-**	**(421,983,897)**
Insurance service expenses	**23,192,207**	**-**	**149,798,526**	**(80,516)**	**37,864,580**	**206,019**	**96,181,763**	**89,267**	**307,251,846**
Incurred claims and other expenses	**-**	**-**	**159,987,043**	**5,311,877**	**-**	**-**	**145,134,971**	**4,533,831**	**314,967,722**
Amortisation of insurance acquisition cash flows	**23,192,207**	**-**	**-**	**-**	**37,864,580**	**-**	**-**	**-**	**61,056,787**
Losses on onerous contracts	**-**	**-**	**-**	**-**	**-**	**206,019**	**-**	**-**	**206,019**
Changes to liabilities for incurred claims	**-**	**-**	**(10,188,517)**	**(5,392,393)**	**-**	**-**	**(48,953,208)**	**(4,444,564)**	**(68,978,682)**
Insurance service result	**(204,099,599)**	**-**	**149,798,526**	**(80,516)**	**(156,827,511)**	**206,019**	**96,181,763**	**89,267**	**(114,732,051)**
Insurance finance expenses	**-**	**-**	**986,920**	**-**	**-**	**-**	**6,145,392**	**-**	**7,132,312**
Total changes in the statement of comprehensive income	**(204,099,599)**	**-**	**150,785,446**	**(80,516)**	**(156,827,511)**	**206,019**	**102,327,155**	**89,267**	**(107,599,739)**
Cash flows									
Premiums received	**221,766,971**	**-**	**-**	**-**	**176,921,195**	**-**	**-**	**-**	**398,688,166**
Claims and other expenses paid	**-**	**-**	**(154,241,670)**	**-**	**-**	**-**	**(114,567,473)**	**-**	**(268,809,143)**
Insurance acquisition cash flows	**(27,108,741)**	**-**	**-**	**-**	**(35,570,894)**	**-**	**-**	**-**	**(62,679,635)**
Total cash flows	**194,658,230**	**-**	**(154,241,670)**	**-**	**141,350,301**	**-**	**(114,567,473)**	**-**	**67,199,388**
Net insurance contract liabilities as at 30 September	**21,768,292**	**-**	**79,246,443**	**3,242,898**	**73,033,230**	**383,481**	**342,129,870**	**12,421,619**	**532,225,833**
Insurance contract assets as at 30 September	**(31,402,455)**	**-**	**19,124,519**	**1,084,559**	**-**	**-**	**-**	**-**	**(11,193,377)**
Insurance contract liabilities as at 30 September	**53,170,747**	**-**	**60,121,924**	**2,158,339**	**73,033,230**	**383,481**	**342,129,870**	**12,421,619**	**543,419,210**
Net insurance contract liabilities as at 30 September	**21,768,292**	**-**	**79,246,443**	**3,242,898**	**73,033,230**	**383,481**	**342,129,870**	**12,421,619**	**532,225,833**

6 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)

2025	Life and Medical				General and Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Insurance contract liabilities as at 1 January	31,980,781	1,267,568	73,187,607	2,239,606	110,402,718	4,226,867	246,579,254	9,709,197	479,593,598
Insurance revenue	(272,162,793)	-	-	-	(260,242,876)	-	-	-	(532,405,669)
Insurance service expenses	33,217,719	(1,267,568)	169,109,680	1,083,808	55,399,080	(4,049,405)	230,494,977	2,623,155	486,611,446
Incurred claims and other expenses	-	-	166,968,240	5,916,578	-	-	285,137,549	9,366,776	467,389,143
Amortisation of insurance acquisition cash flows	33,217,719	-	-	-	55,399,080	-	-	-	88,616,799
Reversal on onerous contracts	-	(1,267,568)	-	-	-	(4,049,405)	-	-	(5,316,973)
Changes to liabilities for incurred claims	-	-	2,141,440	(4,832,770)	-	-	(54,642,572)	(6,743,621)	(64,077,523)
Insurance service result	(238,945,074)	(1,267,568)	169,109,680	1,083,808	(204,843,796)	(4,049,405)	230,494,977	2,623,155	(45,794,223)
Insurance finance expenses	-	-	1,239,079	-	-	-	6,386,110	-	7,625,189
Total changes in the statement of comprehensive income	(238,945,074)	(1,267,568)	170,348,759	1,083,808	(204,843,796)	(4,049,405)	236,881,087	2,623,155	(38,169,034)
Cash flows									
Premiums received	268,775,472	-	-	-	236,944,169	-	-	-	505,719,641
Claims and other expenses paid	-	-	(160,833,699)	-	-	-	(129,090,153)	-	(289,923,852)
Insurance acquisition cash flows paid	(30,601,518)	-	-	-	(53,992,651)	-	-	-	(84,594,169)
Total cash flows	238,173,954	-	(160,833,699)	-	182,951,518	-	(129,090,153)	-	131,201,620
Net insurance contract liabilities as at 31 December	31,209,661	-	82,702,667	3,323,414	88,510,440	177,462	354,370,188	12,332,352	572,626,184

6 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

2026	Life and Medical				General and Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Risk adjustment (Unaudited) AED	Total (Unaudited) AED
Reinsurance contract assets as at 1 January	(34,583,916)	-	69,662,250	917,859	(14,881,548)	-	288,550,405	9,429,288	319,094,338
Reinsurance contract liabilities as at 1 January	(43,887,660)	-	25,275,981	891,543	(7,652,154)	-	(5,721,612)	162,660	(30,931,242)
Net reinsurance contract assets/(liabilities) as at 1 January	(78,471,576)	-	94,938,231	1,809,402	(22,533,702)	-	282,828,793	9,591,948	288,163,096
Allocation of reinsurance premiums	(87,863,123)	-	-	-	(83,508,956)	-	-	-	(171,372,079)
Amounts recoverable from reinsurers for incurred claims	-	-	73,974,819	268,320	-	6,721	36,559,387	(298,938)	110,510,309
Amounts recoverable for incurred claims and other expenses	-	-	93,854,647	1,364,545	-	-	55,773,164	2,069,305	153,061,661
Loss-recovery on onerous underlying contracts	-	-	-	-	-	6,721	-	-	6,721
Changes to amounts recoverable for incurred claims	-	-	(19,879,828)	(1,096,225)	-	-	(19,213,777)	(2,368,243)	(42,558,073)
Net income or expense from reinsurance contracts held	(87,863,123)	-	73,974,819	268,320	(83,508,956)	6,721	36,559,387	(298,938)	(60,861,770)
Reinsurance finance income	-	-	713,086	-	-	-	4,882,202	-	5,595,288
Effect of changes in non-performance risk of reinsurers	-	-	(392,922)	-	-	-	(428,817)	-	(821,739)
Total changes in the statement of comprehensive income	(87,863,123)	-	74,294,983	268,320	(83,508,956)	6,721	41,012,772	(298,938)	(56,088,221)
Cash flows									
Premiums paid	47,824,639	-	-	-	46,955,283	-	-	-	94,779,922
Amounts received	-	-	(39,915,497)	-	-	-	(58,276,564)	-	(98,192,061)
Total cash flows	47,824,639	-	(39,915,497)	-	46,955,283	-	(58,276,564)	-	(3,412,139)
Net reinsurance contract (liabilities) / assets as at 30 September	(118,510,060)	-	129,317,717	2,077,722	(59,087,375)	6,721	265,565,001	9,293,010	228,662,736
Reinsurance contract assets as at 30 September	(69,875,347)	-	102,058,676	1,150,891	(51,591,639)	-	272,840,746	9,136,703	263,720,030
Reinsurance contract liabilities as at 30 September	(48,634,713)	-	27,259,041	926,831	(7,495,736)	6,721	(7,275,745)	156,307	(35,057,294)
Net reinsurance contract (liabilities) /assets as at 30 September	(118,510,060)	-	129,317,717	2,077,722	(59,087,375)	6,721	265,565,001	9,293,010	228,662,736

6 Insurance and reinsurance contracts (continued)

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

2025	Life and Medical				General and Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Reinsurance contract assets as at 1 January	(43,993,342)	833,320	94,147,491	720,629	(29,648,118)	797,122	201,654,131	7,067,020	231,578,253
Reinsurance contract liabilities as at 1 January	(49,883,700)	-	22,362,677	733,961	(3,248,911)	1,138	2,015,246	99,491	(27,920,098)
Net reinsurance contract (liabilities)/assets as at 1 January	(93,877,042)	833,320	116,510,168	1,454,590	(32,897,029)	798,260	203,669,377	7,166,511	203,658,155
Allocation of reinsurance premiums	(117,605,954)	-	-	-	(100,864,662)	-	-	-	(218,470,616)
Amounts recoverable from reinsurers for incurred claims	-	(833,320)	88,051,267	354,812	-	(798,260)	125,283,757	2,425,437	214,483,693
Amounts recoverable for incurred claims and other expenses	-	-	91,211,243	1,509,323	-	-	172,857,150	5,715,463	271,293,179
Reversal on onerous underlying contracts	-	(833,320)	-	-	-	(798,260)	-	-	(1,631,580)
Changes to amounts recoverable for incurred claims	-	-	(3,159,976)	(1,154,511)	-	-	(47,573,393)	(3,290,026)	(55,177,906)
Net income or expense from reinsurance contracts held	(117,605,954)	(833,320)	88,051,267	354,812	(100,864,662)	(798,260)	125,283,757	2,425,437	(3,986,923)
Reinsurance finance income	-	-	1,818,954	-	-	-	4,980,879	-	6,799,833
Effect of changes in non-performance risk of reinsurers	-	-	(381,509)	-	-	-	(1,091,561)	-	(1,473,070)
Total changes in the statement of comprehensive income	(117,605,954)	(833,320)	89,488,712	354,812	(100,864,662)	(798,260)	129,173,075	2,425,437	1,339,840
Cash flows									
Premiums paid	133,011,420	-	-	-	111,227,989	-	-	-	244,239,409
Amounts received	-	-	(111,060,649)	-	-	-	(50,013,659)	-	(161,074,308)
Total cash flows	133,011,420	-	(111,060,649)	-	111,227,989	-	(50,013,659)	-	83,165,101
Net reinsurance contract (liabilities) /assets as at 31 December	(78,471,576)	-	94,938,231	1,809,402	(22,533,702)	-	282,828,793	9,591,948	288,163,096
Reinsurance contract assets as at 31 December	(34,583,916)	-	69,662,250	917,859	(14,881,548)	-	288,550,405	9,429,288	319,094,338
Reinsurance contract liabilities as at 31 December	(43,887,660)	-	25,275,981	891,543	(7,652,154)	-	(5,721,612)	162,660	(30,931,242)
Net reinsurance contract (liabilities) /assets as at 31 December	(78,471,576)	-	94,938,231	1,809,402	(22,533,702)	-	282,828,793	9,591,948	288,163,096

7 Cash and cash equivalents

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Cash in hand	**11,200**	15,897
Current accounts with banks	**38,698,596**	11,433,660
	38,709,796	11,449,557

8 Deposits

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Fixed deposits with original maturities greater than three months	**152,463,271**	159,971,957
Fixed deposits under lien*	**4,084,500**	4,208,000
Allowance for impairment	**(44,069)**	(39,670)
	156,503,702	164,140,287

*The fixed deposit is held under lien against letters of guarantee of AED 590,000 (31 December 2025: AED 590,000). The interest rates on fixed deposits with banks range between 4 % to 5.94% per annum (31 December 2025: 4% to 5.1% per annum). All fixed deposits are held in local banks in the United Arab Emirates.

Details of allowance for expected credit loss as per IFRS 9 were as follows:

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Balance at the beginning of the year	**39,670**	71,217
Charge/(reversal) during the period / year	**4,399**	(31,547)
Balance at the end of the period / year	**44,069**	39,670

All the bank balances and fixed deposits in the scope of the impairment model are in stage 1 and there have been no movements between the stages during the period / year.

9 Share capital

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Authorised, issued and fully paid:		
121.275 million ordinary shares of AED 1 each	**121,275,000**	121,275,000

10 Basic and diluted earnings per share

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2026	2025	**2026**	2025
Profit after tax for the period (in AED)	**20,586,853**	7,353,606	**49,212,502**	31,441,472
Number of shares	**121,275,000**	121,275,000	**121,275,000**	121,275,000
Basic and diluted earnings per share (in AED)	**0.17**	0.06	**0.41**	0.26

Basic earnings per share is calculated by dividing the profit after tax for the period by the number of weighted average shares outstanding during the reporting period. Diluted earnings per share is equivalent to earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

11 Dividend and Directors' remuneration

At the Annual General Meeting held on 2 April 2026, shareholders approved the non-payment of a dividend for the year ended 31 December 2025. Shareholders also approved remuneration of AED 690,000 for the independent members of the Board of Directors, together with committee sitting fees of AED 10,000 per independent Board member for each committee meeting attended and AED 13,000 for each committee meeting chaired.

At the Annual General Meeting held on 20 March 2025, shareholders approved the non-payment of a dividend for the year ended 31 December 2024. Shareholders also approved remuneration of AED 400,000 for the independent members of the Board of Directors, together with committee sitting fees of AED 10,000 per independent Board member for each committee meeting attended and AED 13,000 for each committee meeting chaired.

12 Insurance service expenses

For the nine-month period ended 30 September 2026	**Life and Medical (Unaudited) AED**	**General and Motor (Unaudited) AED**	**Total (Unaudited) AED**
Incurred claims and other expenses	**165,298,920**	**149,668,802**	**314,967,722**
Amortisation of insurance acquisition cash flows	**23,192,207**	**37,864,580**	**61,056,787**
Losses on onerous contracts	**-**	**206,019**	**206,019**
Changes to liabilities for incurred claims	**(15,580,910)**	**(53,397,772)**	**(68,978,682)**
	172,910,217	**134,341,629**	**307,251,846**
For the nine-month period ended 30 September 2025			
Incurred claims and other expenses	123,896,813	262,196,105	386,092,918
Amortisation of insurance acquisition cash flows	22,971,221	40,639,421	63,610,642
Losses on onerous contracts and (reversals) of those losses	(1,267,568)	479,781	(787,787)
Changes to liabilities for incurred claims	(6,184,108)	(45,406,924)	(51,591,032)
	139,416,358	257,908,383	397,324,741

12 Insurance service expenses (continued)

For the three-month period ended 30 September 2026	Life and Medical (Unaudited) AED	General and Motor (Unaudited) AED	Total (Unaudited) AED
Incurred claims and other expenses	**57,148,092**	**40,198,024**	**97,346,116**
Amortisation of insurance acquisition cash flows	**7,300,865**	**12,867,730**	**20,168,595**
Reversals of losses on onerous contracts	**-**	**(59,584)**	**(59,584)**
Changes to liabilities for incurred claims	**(3,537,832)**	**(36,828,036)**	**(40,365,868)**
	60,911,125	**16,178,134**	**77,089,259**
For the three-month period ended 30 September 2025			
Incurred claims and other expenses	34,591,866	120,240,939	154,832,805
Amortisation of insurance acquisition cash flows	8,784,674	13,049,444	21,834,118
Losses on onerous contracts	-	151,115	151,115
Changes to liabilities for incurred claims	4,101,706	3,151,577	7,253,283
	47,478,246	136,593,075	184,071,321

13 Total investment income and net insurance financial result

The table below presents an analysis of total investment income and insurance financial result recognised in condensed interim income statement for the period:

For the nine-month period ended 30 September 2026	Life and Medical (Unaudited) AED	General and Motor (Unaudited) AED	Total (Unaudited) AED
Investment income - net			
Amounts recognised in the profit or loss			
Interest income	**5,849,195**	**12,179,317**	**18,028,512**
Dividend income	**-**	**787,784**	**787,784**
Realised gain /(loss) on disposal of financial investments at FVTOCI	**65,855**	**(1,852,479)**	**(1,786,624)**
Other (loss) / income	**(279,615)**	**5,512**	**(274,103)**
	5,635,435	**11,120,134**	**16,755,569**
Insurance finance expenses from insurance contracts issued	**(986,920)**	**(6,145,392)**	**(7,132,312)**
Reinsurance finance income from reinsurance contracts held	**320,164**	**4,453,385**	**4,773,549**
Net financial results	**(666,756)**	**(1,692,007)**	**(2,358,763)**

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

For the nine-month period ended 30 September 2025	Life and Medical (Unaudited) AED	General and Motor (Unaudited) AED	Total (Unaudited) AED
Investment income - net			
Amounts recognised in the profit or loss			
Interest income	4,521,074	10,552,403	15,073,477
Dividend income from financial investments	-	263,229	263,229
Realised loss on disposal of financial investments at FVTOCI	-	(245,440)	(245,440)
Unrealised gain on financial investments at FVTPL	-	807,287	807,287
Other income	394	-	394
	4,521,468	11,377,479	15,898,947
Total insurance finance expenses from insurance contracts issued	(1,135,474)	(5,879,992)	(7,015,466)
Reinsurance finance income from reinsurance contracts held	1,490,119	3,985,008	5,475,127
Net financial results	354,645	(1,894,984)	(1,540,339)

For the three-month period ended 30 September 2026	**Life and Medical (Unaudited) AED**	**General and Motor (Unaudited) AED**	**Total (Unaudited) AED**
Investment income			
Amounts recognised in the profit or loss			
Interest income	**2,049,613**	**4,163,494**	**6,213,107**
Dividend income from financial investments	**-**	**295,160**	**295,160**
Realised loss on disposal of financial investments at FVTOCI	**(377,047)**	**(1,852,479)**	**(2,229,526)**
Other (loss) / income	**(268,856)**	**5,512**	**(263,344)**
	1,403,710	**2,611,687**	**4,015,397**
Insurance finance income / (expense) from insurance contracts issued	**28,551**	**(806,057)**	**(777,506)**
Reinsurance finance income from reinsurance contracts held	**128,052**	**1,313,533**	**1,441,585**
Net financial results	**156,603**	**507,476**	**664,079**

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

For the three-month period ended 30 September 2025	Life and Medical (Unaudited) AED	General and Motor (Unaudited) AED	Total (Unaudited) AED
Investment income			
Amounts recognised in the profit or loss			
Interest income	1,319,460	3,752,403	5,071,863
Dividend income from financial investments	-	6,151	6,151
Unrealised gain on financial assets at FVTPL	-	807,287	807,287
	1,319,460	4,565,841	5,885,301
Insurance finance expense from insurance contracts issued	(170,040)	(1,310,251)	(1,480,291)
Reinsurance finance (expense) / income from reinsurance contracts held	(75,494)	448,570	373,076
Net financial results	(245,534)	(861,681)	(1,107,215)

14 Segment information

The Company is organised into two segments: Life and Medical as one segment and General and Motor as the other segment.

These segments are the basis on which the Company reports its primary segment information to the Chief Executive Officer. Insurance revenue represent the total income arising from insurance contracts. The Company does not conduct any business outside the UAE. There are no transactions between the business segments.

The following is an analysis of the Company's condensed interim income statement classified by major segments:

	For the nine-month period ended 30 September 2026 (Unaudited)		
	Life and Medical AED	**General and Motor AED**	**Total AED**
Insurance revenue	**227,291,806**	**194,692,091**	**421,983,897**
Insurance service expenses	**(172,910,217)**	**(134,341,629)**	**(307,251,846)**
Insurance service result before reinsurance contracts held	**54,381,589**	**60,350,462**	**114,732,051**
Allocation of reinsurance premiums	**(87,863,123)**	**(83,508,956)**	**(171,372,079)**
Amounts recoverable from reinsurance	**74,243,139**	**36,267,170**	**110,510,309**
Net expenses from reinsurance contracts held	**(13,619,984)**	**(47,241,786)**	**(60,861,770)**
Investment income	**5,635,435**	**11,120,134**	**16,755,569**
Finance expenses from insurance contracts issued	**(986,920)**	**(6,145,392)**	**(7,132,312)**
Finance income from reinsurance contracts held	**320,164**	**4,453,385**	**4,773,549**
Net insurance finance expense	**(666,756)**	**(1,692,007)**	**(2,358,763)**
Other operating expenses	**(7,276,105)**	**(6,925,749)**	**(14,201,854)**
Profit for the period before tax	**38,454,179**	**15,611,054**	**54,065,233**

14 Segment information (continued)

	For the nine-month period ended 30 September 2025 (Unaudited)		
	Life and Medical AED	General and Motor AED	Total AED
Insurance revenue	199,402,247	192,864,837	392,267,084
Insurance service expenses	(139,416,358)	(257,908,383)	(397,324,741)
Insurance service result before reinsurance contracts held	59,985,889	(65,043,546)	(5,057,657)
Allocation of reinsurance premiums	(88,425,871)	(70,400,003)	(158,825,874)
Amounts recoverable from reinsurance	60,828,666	132,913,003	193,741,669
Net expenses from reinsurance contracts held	(27,597,205)	62,513,000	34,915,795
Investment income	4,521,468	11,377,479	15,898,947
Finance expenses from insurance contracts issued	(1,135,474)	(5,879,992)	(7,015,466)
Finance income from reinsurance contracts held	1,490,119	3,985,008	5,475,127
Net insurance finance expense	354,645	(1,894,984)	(1,540,339)
Other operating expenses	(6,161,223)	(5,834,874)	(11,996,097)
Other underwriting income	2,812,281	-	2,812,281
Profit for the period before tax	33,915,855	1,117,075	35,032,930

14 Segment information (continued)

	For the three-month period ended 30 September 2026 (Unaudited)		
	Life and Medical AED	General and Motor AED	Total AED
Insurance revenue	**76,251,920**	**67,281,786**	**143,533,706**
Insurance service expenses	**(60,911,125)**	**(16,178,134)**	**(77,089,259)**
Insurance service result before reinsurance contracts held	**15,340,795**	**51,103,652**	**66,444,447**
Allocation of reinsurance premiums	**(28,987,604)**	**(30,450,118)**	**(59,437,722)**
Amounts recoverable from reinsurance	**27,467,023**	**(14,166,452)**	**13,300,571**
Net (expenses)/income from reinsurance contracts held	**(1,520,581)**	**(44,616,570)**	**(46,137,151)**
Investment income	**1,403,710**	**2,611,687**	**4,015,397**
Finance expense for insurance contracts issued	**28,551**	**(806,057)**	**(777,506)**
Finance income for reinsurance contracts held	**128,052**	**1,313,533**	**1,441,585**
Net insurance finance income	**156,603**	**507,476**	**664,079**
Other operating expenses	**(1,320,041)**	**(1,035,711)**	**(2,355,752)**
Profit for the period before tax	**14,060,486**	**8,570,534**	**22,631,020**

14 Segment information (continued)

	For the three-month period ended 30 September 2025 (Unaudited)		
	Life and Medical AED	General and Motor AED	Total AED
Insurance revenue	67,815,335	69,057,411	136,872,746
Insurance service expenses	(47,478,246)	(136,593,075)	(184,071,321)
Insurance service result before reinsurance contracts held	20,337,089	(67,535,664)	(47,198,575)
Allocation of reinsurance premiums	(31,352,131)	(26,176,262)	(57,528,393)
Amounts recoverable from reinsurance	19,956,626	92,143,818	112,100,444
Net (expenses)/income from reinsurance contracts held	(11,395,505)	65,967,556	54,572,051
Investment income	1,319,460	4,565,841	5,885,301
Finance expense for insurance contracts issued	(170,040)	(1,310,251)	(1,480,291)
Finance income for reinsurance contracts held	(75,494)	448,570	373,076
Net insurance finance income	(245,534)	(861,681)	(1,107,215)
Other operating expenses	(896,721)	(3,400,665)	(4,297,386)
Other underwriting income	757,683	-	757,683
Profit for the period before tax	9,876,472	(1,264,613)	8,611,859

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

	As at 30 September 2026 (Unaudited)		
	Life and Medical AED	**Motor and General AED**	**Total AED**
Total assets	**268,205,794**	**595,689,342**	**863,895,136**
Total equity	**116,689,484**	**141,784,840**	**258,474,324**
Total liabilities	**151,516,310**	**453,904,502**	**605,420,812**

	As at 31 December 2025 (Audited)		
	Life and Medical AED	Motor and General AED	Total AED
Total assets	231,564,941	620,198,077	851,763,018
Total equity	87,464,959	139,170,048	226,635,007
Total liabilities	144,099,982	481,028,029	625,128,011

15 Related party balances and transactions

The Company, in the normal course of business, collects premiums, settles claims and enters into transactions with other business enterprises that fall within the definition of a related party. Related parties include the Company's major shareholders, directors and businesses controlled by them and their families over which they exercise significant management influence as well as key management personnel. The Company's management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

At the end of the reporting period/year, amounts due from/to related parties were as follows:

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Due from related parties		
Due from Parent Company (insurance contract liabilities)	**25,572,331**	38,992,823
Due from Parent company (other receivables)	**456,188**	1,064,657
Due from Directors (insurance contract liabilities)	**85,181**	99,230
Due from other related parties under common control (insurance contract liabilities)	**24,125,691**	15,618,814
	50,239,391	55,775,524
Due to related parties		
Due to Parent company (other payables)	**(1,315,533)**	(869,354)

Balances due from and due to related parties are interest free and repayable on demand.

	(Unaudited) 30 September 2026 AED	(Audited) 31 December 2025 AED
Fixed deposits placed with Parent company	**86,382,717**	89,637,058
Bank balances placed with Parent company	**36,378,975**	10,511,224
FVTOCI Investments in parent company securities	**9,811,429**	-

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

	Three-month period ended 30 September (Unaudited)		**Nine-month period ended 30 September (Unaudited)**	
	2026 AED	2025 AED	**2026 AED**	2025 AED
Insurance revenue (Parent company)	**30,704,150**	29,595,556	**91,863,612**	96,981,180
Insurance revenue (Directors)	**29,438**	16,731	**142,866**	71,917
Insurance revenue (other related parties)	**42,021,842**	35,458,453	**115,615,925**	93,242,295
Insurance service expenses (Parent company)	**(19,547,810)**	(17,738,376)	**(54,447,149)**	(49,963,694)
Insurance service expenses (Directors)	**(25,053)**	(50,850)	**(515,315)**	(57,960)
Insurance service expenses (other related parties)	**(17,241,779)**	(18,796,094)	**(46,541,497)**	(52,444,309)
Other expenses (Parent company)	**-**	(878,310)	**(3,264,456)**	(2,635,943)
Investment income (Parent company)	**1,059,859**	1,971,579	**2,843,988**	4,554,139

15 Related party balances and transactions (continued)

During the nine-month period ended 30 September 2026, the Company purchased financial assets at AED 98.8 million (31 December 2025: AED 200.6 million) and disposed of AED 32.3 million financial assets (31 December 2025: AED 88 million) through the Parent company.

Key management personnel compensation

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
Board of Directors' remuneration and other expenses	**315,339**	343,290	**1,111,331**	596,541
Short-term benefits	**2,650,801**	2,405,396	**7,917,631**	7,204,258
Long-term benefits	**238,209**	62,733	**428,952**	190,552
	3,204,349	2,811,419	**9,457,914**	7,991,351

16 Contingent liabilities

	(Unaudited)	(Audited)
	30 September	31 December
	2026	2025
	AED	AED
Letters of guarantee	**10,590,000**	10,590,000

Letters of guarantee include AED 10 million (31 December 2025: AED 10 million) issued in favour of the CBUAE. The above guarantees were issued in the normal course of business. The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or financial position.

17 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value of financial instruments carried at fair value

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

The fair values of assets are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2025.

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

- Level 1 the fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1.

17 Fair value measurements (continued)

- Level 2 the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Financial assets	**30 September 2026 (Unaudited) AED**	31 December 2025 (Audited) AED				
FVTOCI:						
Quoted Debt securities	**324,168,664**	316,017,933	Level 1	Quoted bid prices in an active market	None	N/A
Quoted equity securities	**30,661,590**	16,201,946	Level 1	Quoted bid prices in an active market	None	N/A

Fair value of financial instruments carried at amortised cost

Following are the fair values of financial assets that are not measured at fair value.

	Carrying amount 30 September 2026 (Unaudited) AED	Fair Value 30 September 2026 (Unaudited) AED
Quoted debt securities	**12,895,503**	12,453,525

There were no transfers between levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made on the above table.

18 Capital risk management

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Company is subject to solvency regulations which it has complied with during the period. The Company has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations. The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins. In accordance with Circular No. CBUAE/BSD/N/2022/923 of CBUAE dated 28 February 2022, the Company has disclosed the solvency position for the immediately preceding period as the current period solvency position is not yet finalised.

	(Unaudited) 30 June 2026 AED
Minimum Capital Requirement (MCR)	100,000,000
Solvency Capital Requirement (SCR)	109,539,846
Minimum Guarantee Fund (MGF)	81,282,575
Basic Own Funds	217,169,099
MCR Solvency Margin - Minimum Capital Requirement surplus	117,169,099
SCR Solvency Margin - Solvency Capital Requirement surplus	107,629,253
MGF Solvency Margin – Minimum Guarantee Fund surplus	135,886,524

19 Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the interim condensed financial information as at and for the nine-month period ended 30 September 2026.