Union Insurance Company P.J.S.C.

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

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Review Report of the Independent Auditor
To the Shareholders of Union Insurance Company P.J.S.C.

Introduction

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of 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

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GRANT THORNTON
Audit And Accounting Limited

11 November 2026

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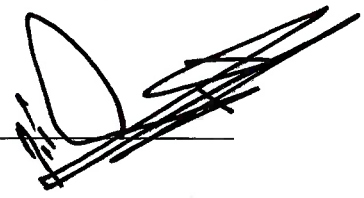
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Union Insurance Company P.J.S.C.
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 30 September 2026

	Notes	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Assets			
Property and equipment		**3,217**	3,330
Intangible assets		**824**	1,394
Right-of-use-assets		**2,704**	3,297
Unit-linked assets	4.3	**363,777**	341,261
Investment securities	4	**59,209**	57,374
Statutory deposit	5	**10,000**	10,000
Reinsurance contract assets	6	**557,657**	390,092
Other receivables	7	**61,877**	54,963
Bank deposits	8.2	**467,826**	439,045
Cash and cash equivalents	8.1	**92,576**	30,853
Total assets		**1,619,667**	1,331,609
Equity and liabilities			
Equity			
Share capital	9	**250,000**	230,000
Statutory reserve	10.1	**6,493**	6,493
Reinsurance reserve	10.3	**14,557**	12,915
Fair value reserve	10.4	**166**	166
Retained earnings		**48,031**	39,739
Total equity		**319,247**	289,313
Liabilities			
Provision for employees' end of service benefits		**9,022**	8,731
Insurance contract liabilities	6	**838,888**	615,342
Reinsurance contract liabilities	6	**1,361**	1,791
Other payables	11	**119,343**	110,250
Unit-linked liabilities	4.4	**331,806**	306,182
Total liabilities		**1,300,420**	1,042,296
Total equity and liabilities		**1,619,667**	1,331,609

To the best of our knowledge, the condensed interim financial information present fairly in all material respects, the financial condition, results of operation and cash flows of the Company as of, and for the nine-month period ended 30 September 2026. This condensed interim financial information was approved for issue by the Board of Directors and signed on their behalf by:



Ramez Abou Zaid
Chief Executive Officer

The notes from 1 to 23 form an integral part of this condensed interim financial information.

Union Insurance Company P.J.S.C.
Condensed interim financial information (Unaudited)

Condensed interim statement of profit or loss
For the period ended 30 September 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Insurance revenue	12	**183,408**	154,232	**516,754**	454,068
Insurance service expenses	13	**(133,285)**	(157,931)	**(555,164)**	(306,749)
Insurance service result before reinsurance contracts held		**50,123**	(3,699)	**(38,410)**	147,319
Allocation of reinsurance premiums		**(90,080)**	(76,480)	**(244,559)**	(240,550)
Amounts recoverable from reinsurance for incurred claims		**48,166**	86,434	**313,996**	120,460
Net (expense) / income from reinsurance contracts held		**(41,914)**	9,954	**69,437**	(120,090)
Insurance service result		**8,209**	6,255	**31,027**	27,229
Interest revenue calculated using the effective interest method		**5,011**	4,903	**14,441**	14,821
Net fair value gain on financial assets at FVTPL		**(174)**	2,429	**2,329**	4,147
Other investment income		**(212)**	(205)	**2,520**	1,938
Total investment income		**4,625**	7,127	**19,290**	20,906
Insurance finance expense for insurance contracts issued	14	**2,182**	(3,807)	**(11,759)**	(21,671)
Reinsurance finance income for reinsurance contracts held	14	**(1,516)**	2,805	**8,399**	16,043
Net insurance financial result		**666**	(1,002)	**(3,360)**	(5,628)
Net insurance and investment results		**13,500**	12,380	**46,957**	42,507
Board remuneration		**(45)**	-	**(2,480)**	(2,045)
Other income / (expenses)		**1,116**	(1,643)	**(1,510)**	(4,867)
Profit for the period before tax		**14,571**	10,737	**42,967**	35,595
Income tax expense	16	**(1,311)**	(461)	**(3,833)**	(1,644)
Profit for the period after tax		**13,260**	10,276	**39,134**	33,951
			Restated		*Restated*
Basic and diluted earnings per share	15	**0.053**	0.041	**0.157**	0.136

The notes from 1 to 23 form an integral part of this condensed interim financial information.

Union Insurance Company P.J.S.C.
Condensed interim financial information (Unaudited)

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

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period after tax		**13,260**	10,276	**39,134**	33,951
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Net change in fair value of equity investments designated at FVTOCI		**-**	-	**-**	(2)
Total other comprehensive loss for the period		**-**	-	**-**	(2)
Total comprehensive income for the period		**13,260**	10,276	**39,134**	33,949

The notes from 1 to 23 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'000	Statutory reserve AED'000	Special reserve AED'000	Reinsurance reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2025 (Audited)	330,939	21,851	21,851	11,274	168	(142,745)	243,338
Profit for the period after tax	-	-	-	-	-	33,951	33,951
Other comprehensive loss	-	-	-	-	(2)	-	(2)
Total comprehensive income for the period	-	-	-	-	(2)	33,951	33,949
Transfer due to a capital reduction (Note 9)	(100,939)	(19,956)	(21,851)	-	-	142,746	-
Transfer to reinsurance reserve	-	-	-	1,277	-	(1,277)	-
Balance at 30 September 2025 (Unaudited)	230,000	1,895	-	12,551	166	32,675	277,287
Balance at 1 January 2026 (Audited)	**230,000**	**6,493**	**-**	**12,915**	**166**	**39,739**	**289,313**
Profit for the period after tax	**-**	**-**	**-**	**-**	**-**	**39,134**	**39,134**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**39,134**	**39,134**
Transfer due to a capital increase (Note 9)	**20,000**	**-**	**-**	**-**	**-**	**(20,000)**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(9,200)**	**(9,200)**
Transfer to reinsurance reserve	**-**	**-**	**-**	**1,642**	**-**	**(1,642)**	**-**
Balance at 30 September 2026 (Unaudited)	**250,000**	**6,493**	**-**	**14,557**	**166**	**48,031**	**319,247**

The notes from 1 to 23 form an integral part of this condensed interim financial information.

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

	Notes	**Nine-month period ended 30 September 2026 AED'000 (Unaudited)**	Nine-month period ended 30 September 2025 AED'000 (Unaudited)
Cash flows from operating activities			
Profit for the period before tax		**42,967**	35,595
Adjustments for:			
Depreciation and amortisation		**3,148**	2,832
Gain on disposal of investments at FVTPL		**(50)**	(230)
Unrealised gain on investments at FVTPL		**(2,329)**	(4,150)
Provision/ (reversal) for expected credit losses		**10,200**	(1,912)
Interest income		**(14,441)**	(14,821)
Dividend income		**(3,061)**	(2,276)
Interest on lease liabilities		**276**	116
Provision for employees' end of service benefits		**1,096**	859
		37,806	16,013
Change in working capital			
Reinsurance contract assets – net		**(167,995)**	31,732
Other receivables		**(6,914)**	21,640
Insurance contract liabilities – net		**213,346**	(14,370)
Other payables		**4,355**	(9,632)
Unit linked assets		**(22,516)**	14,206
Payables to policyholders of unit-linked products		**25,624**	(15,222)
Cash from operations		**83,706**	44,367
Employees' end of service indemnity paid		**(806)**	(3,846)
Net cash from operating activities		**82,900**	40,521
Cash flows from investing activities			
Purchase of property and equipment and intangibles		**(451)**	(164)
Purchase of investments held at FVTPL (excluding unit linked assets)		**(1,402)**	(5,087)
Proceeds from disposal of investments held at FVTPL (excluding unit linked assets)		**1,947**	496
Interest received		**15,241**	4,903
Dividend received		**3,061**	2,276
Bank deposits		**(29,581)**	(28,835)
Net cash used in investing activities		**(11,185)**	(26,411)
Cash flows from financing activity			
Payment of lease liabilities		**(792)**	(723)
Dividend paid		**(9,200)**	-
Net cash used in financing activity		**(9,992)**	(723)
Net change in cash and cash equivalents		**61,723**	13,387
Cash and cash equivalents at the beginning of the period		**30,853**	13,920
Cash and cash equivalents at the end of the period	8.1	**92,576**	27,307
Non-cash transactions:			
Increase /(reduction) in share capital	9	**20,000**	(100,939)
Reduction in statutory reserve	10.1	**-**	19,956
Reduction in special reserve	10.2	**-**	21,851

The notes from 1 to 23 form an integral part of this condensed interim financial information.

1 General Information

Union Insurance Company P.J.S.C. (the "Company") is incorporated as a public shareholding company and operates in the United Arab Emirates ("UAE") under a trade license issued by the Government of Dubai. The Company is registered under the UAE Federal Law No. (32) of 2021 (as amended), relating to commercial companies. The Company is subject to the regulations of the U.A.E. Federal Decree Law No. (6) of 2025, issued by the Central Bank of UAE. The Company is registered with the Insurance Companies Register of the Central Bank of the UAE ("CBUAE") under registration number 67. The Company's registered corporate office is at Single Business Tower, Sheikh Zayed Road, P.O. Box 119227, Dubai, United Arab Emirates ("UAE"). The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange ("ADX").

The principal activity of the Company is the writing of insurance of all types including life assurance. The Company operates through its Head Office in Dubai and Branch Offices in Abu Dhabi, Dubai, Sharjah, Ajman, and Ras Al Khaimah. This financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including the UAE Federal Law No. (32) of 2021 (as amended).

2 Basis of preparation

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

The condensed interim financial information is presented in UAE Dirhams (AED), and all values are rounded to nearest thousand ("AED'000") except when otherwise indicated.

This condensed interim financial information has been prepared on the historical cost basis, except for the revaluation of financial instruments (including unit linked assets) and provision for employees' end of service indemnity which is calculated in line with UAE labor laws. The accounting policies, presentation and methods in this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2025.

The Company's statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Bank deposits, insurance contract assets, cash and cash equivalents and other payables. The following balances would generally be classified as non-current: Property and equipment, intangible assets, right-of-use assets, statutory deposit, unit linked assets, end of service benefits. The following balances are of a mixed nature (including both current and non-current portions): Investment securities, bank deposits, other receivables, reinsurance contract assets and lease liabilities.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 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 source of estimation used in the preparation of this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 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.

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

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026

These standards have been adopted by the Company and did not have a material impact on this condensed interim financial information.

3.2 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

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
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027

These standards, amendments and interpretations are not expected to have a significant impact on the interim condensed financial information in the period of initial application and therefore no disclosures have been made.

4 Investment in securities and unit-linked assets and liabilities

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Financial assets at fair value through profit or loss (Note 4.1)	**59,182**	57,347
Financial assets at fair value through other comprehensive income (Note 4.2)	**27**	27
	59,209	57,374
Unit linked assets (Note 4.3)	**363,777**	341,261

4.1 Investment at fair value through profit or loss

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Quoted equity securities in UAE	**58,204**	54,539
Quoted equity securities outside UAE	**674**	674
Quoted bonds in UAE	**-**	1,830
Unquoted equity securities outside UAE	**56**	56
Unquoted equity securities in UAE	**248**	248
	59,182	57,347

Investments classified at fair value through profit or loss are designated in this category upon initial recognition.

4.2 Investment at fair value through other comprehensive income

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Quoted equity securities in U.A.E	**27**	27

Investments classified at fair value through other comprehensive income are designated in this category upon initial recognition.

4.3 Unit-linked assets

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Investments held on behalf of policyholders of unit-linked products carried at FVTPL	**187,281**	187,800
Financial assets from reinsurers towards policyholders of unit-linked products carried at FVTPL	**164,043**	140,282
Cash held on behalf of policyholders of unit-linked products carried at amortised cost	**12,453**	13,179
	363,777	341,261

4 Investment in securities and unit linked assets and liabilities (continued)

4.4 Unit linked liabilities

Unit linked liabilities is presented in the condensed interim statement of financial position within the following accounts:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Payables to policyholders of unit-linked products	**363,777**	341,261
Payables classified under insurance contract liabilities*	**(31,971)**	(35,079)
	331,806	306,182

*The liabilities for unit linked policies with significant insurance risk are included within the calculation of the insurance contract liabilities amounting to AED 31,971 thousand (31 December 2025: AED 35,079 thousand).

5 Statutory deposit

In accordance with the requirements UAE Federal Law No. 6 of 2025, the Company has maintained a bank deposit of AED 10 million (31 December 2025: AED 10 million) as a statutory deposit. This deposit has been pledged to the bank as security against a guarantee issued by the bank in favor of the CBUAE for the same amount.

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:

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Assets AED'000	**Liabilities AED'000**	**Net AED'000**	Assets AED'000	Liabilities AED'000	Net AED'000
Insurance contracts issued						
Life	**-**	**199,489**	**(199,489)**	-	191,480	(191,480)
General	**-**	**639,399**	**(639,399)**	-	423,862	(423,862)
Total insurance contracts issued	**-**	**838,888**	**(838,888)**	-	615,342	(615,342)
Reinsurance contracts held						
Life	**132,016**	**1,313**	**130,703**	120,735	1,768	118,967
General	**425,641**	**48**	**425,593**	269,357	23	269,334
Total reinsurance contracts held	**557,657**	**1,361**	**556,296**	390,092	1,791	388,301

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 in 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

Contracts measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims		
30 September 2026 (Unaudited)	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
	AED'000	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Insurance contract liabilities as at 1 January 2026	**(93,120)**	**63**	**548,200**	**14,704**	**469,847**
Insurance revenue	**(508,289)**	**-**	**-**	**-**	**(508,289)**
Insurance service expenses:					
Incurred claims and other expenses	**-**	**-**	**338,640**	**10,955**	**349,595**
Amortisation of insurance acquisition cash flows	**41,938**	**-**	**-**	**-**	**41,938**
Losses on onerous contracts and reversals	**-**	**(63)**	**-**	**-**	**(63)**
Changes to liabilities for incurred claims	**-**	**-**	**156,139**	**(3,522)**	**152,617**
Insurance service result	**(466,351)**	**(63)**	**494,779**	**7,433**	**35,798**
Insurance finance expenses	**-**	**-**	**10,335**	**(26)**	**10,309**
Total changes in the statement of comprehensive income	**(466,351)**	**(63)**	**505,114**	**7,407**	**46,107**
Cash flows					
Premiums received	**565,511**	**-**	**-**	**-**	**565,511**
Claims and other expenses paid	**-**	**-**	**(338,640)**	**-**	**(338,640)**
Insurance acquisition cash flows	**(47,133)**	**-**	**-**	**-**	**(47,133)**
Total cash flows	**517,378**	**-**	**(338,640)**	**-**	**178,738**
Insurance contract assets as at 30 September 2026	**-**	**-**	**-**	**-**	**-**
Insurance contract liabilities as at 30 September 2026	**(42,093)**	**-**	**714,674**	**22,111**	**694,692**
Net insurance contract liabilities as at 30 September 2026	**(42,093)**	**-**	**714,674**	**22,111**	**694,692**
31 December 2025 (Audited)					
Insurance contract liabilities as at 1 January 2025	(24,547)	14,152	660,410	23,666	673,681
Insurance revenue	(602,576)	-	-	-	(602,576)
Insurance service expenses:					
Incurred claims and other expenses	-	-	529,397	5,708	535,105
Amortisation of insurance acquisition cash flows	49,317	-	-	-	49,317
Losses on onerous contracts and reversals	-	(14,089)	-	-	(14,089)
Changes to liabilities for incurred claims	-	-	(170,109)	(14,695)	(184,804)
Insurance service result	(553,259)	(14,089)	359,288	(8,987)	(217,047)
Insurance finance expenses	-	-	16,973	25	16,998
Total changes in the statement of comprehensive income	(553,259)	(14,089)	376,261	(8,962)	(200,049)
Cash flows					
Premiums received	532,277	-	-	-	532,278
Claims and other expenses paid	-	-	(488,471)	-	(488,471)
Insurance acquisition cash flows	(47,591)	-	-	-	(47,591)
Total cash flows	487,187	-	(488,471)	-	(3,784)
Insurance contract assets as at 31 December 2025	**-**	**-**	**-**	**-**	**-**
Insurance contract liabilities as at 31 December 2025	(93,120)	63	548,200	14,704	469,847
Net insurance contract liabilities as at 31 December 2025	(93,120)	63	548,200	14,704	469,847

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)

Analysis by measurement component – Contracts not measured under the PAA

30 September 2026 (Unaudited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM AED'000	Total AED'000
Insurance contract liabilities as at 1 January 2026	**122,360**	**11,061**	**12,074**	**145,495**
Changes that relate to current services				
CSM recognised for services provided	**-**	**-**	**(1,218)**	**(1,218)**
Change in risk adjustment for non-financial risk for risk expired	**-**	**(470)**	**-**	**(470)**
Experience adjustments	**(4,663)**	**-**	**-**	**(4,663)**
Changes that relate to future services				
Changes in estimates that adjust the CSM	**(1,726)**	**(4,085)**	**5,811**	**-**
Changes in estimates that result in losses and reversals of losses on onerous contracts	**913**	**(1,237)**	**-**	**(324)**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	**9,288**	**-**	**-**	**9,288**
Insurance service result	**3,812**	**(5,792)**	**4,593**	**2,613**
Net finance expenses from insurance contracts	**3,562**	**143**	**234**	**3,939**
Total changes in the statement of profit or loss and OCI	**7,374**	**(5,649)**	**4,827**	**6,552**
Cash flows				
Premiums received	**1,554**	**-**	**-**	**1,554**
Claims and other directly attributable expenses paid	**(9,405)**	**-**	**-**	**(9,405)**
Total cash flows	**(7,851)**	**-**	**-**	**(7,851)**
Insurance contract assets as at 30 September 2026	**-**	**-**	**-**	**-**
Insurance contract liabilities as at 30 September 2026	**121,883**	**5,412**	**16,901**	**144,196**
Net insurance contract liabilities as at 30 September 2026	**121,883**	**5,412**	**16,901**	**144,196**

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)

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

31 December 2025 (Audited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM AED'000	Total AED'000
Insurance contract liabilities as at 1 January 2025	120,007	12,460	12,658	145,125
Changes that relate to current services				
CSM recognised for services provided	-	-	(1,427)	(1,427)
Change in risk adjustment for non-financial risk for risk expired	-	(643)	-	(643)
Experience adjustments	(4,137)	-	-	(4,137)
Changes that relate to future services				
Contracts initially recognised in the year	-	-	-	-
Changes in estimates that adjust the CSM	385	(826)	442	1
Changes in estimates that result in losses and reversals of losses on onerous contracts	(210)	(169)	-	(379)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	2,215	-	-	2,215
Insurance service result	(1,747)	(1,638)	(985)	(4,370)
Net finance expenses from insurance contracts	9,379	239	401	10,019
Total changes in the statement of profit or loss and OCI	7,632	(1,399)	(584)	5,649
Cash flows				
Premiums received	6,094	-	-	6,094
Claims and other directly attributable expenses paid	(11,373)	-	-	(11,373)
Insurance acquisition cash flows paid	-	-	-	-
Total cash flows	(5,279)	-	-	(5,279)
Insurance contract assets as at 31 December 2025	-	-	-	-
Insurance contract liabilities as at 31 December 2025	122,360	11,061	12,074	145,495
Net insurance contract liabilities as at 31 December 2025	122,360	11,061	12,074	145,495

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

Contracts measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims		
30 September 2026 (Unaudited)	**Excluding loss recovery component AED'000**	**Loss component AED'000**	**Estimates of the present value of future cash flows AED'000**	**Risk adjustment AED'000**	**Total AED'000**
Net Reinsurance contract assets as at 1 January 2026	**(51,154)**	**-**	**343,655**	**11,489**	**303,990**
An allocation of reinsurance premiums	**(204,534)**	**-**	**-**	**-**	**(204,534)**
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for claims incurred and other expenses	**-**	**-**	**119,439**	**9,357**	**128,796**
Loss-recovery on onerous underlying contracts and adjustments	**-**	**-**	**-**	**-**	**-**
Changes to amounts recoverable for incurred claims	**-**	**-**	**143,689**	**(1,694)**	**141,995**
Net income or expense from reinsurance contracts held	**(204,534)**	**-**	**263,128**	**7,663**	**66,257**
Reinsurance finance income	**-**	**-**	**6,342**	**(23)**	**6,319**
Total changes in the statement of comprehensive income	**(204,534)**	**-**	**269,470**	**7,640**	**72,576**
Cash flows					
Premiums paid	**210,601**	**-**	**-**	**-**	**210,601**
Amounts received	**-**	**-**	**(119,439)**	**-**	**(119,439)**
Total cash flows	**210,601**	**-**	**(119,439)**	**-**	**91,162**
Reinsurance contract liabilities	**(108)**	**-**	**58**	**2**	**(48)**
Reinsurance contract assets	**(44,979)**	**-**	**493,628**	**19,127**	**467,776**
Net reinsurance contract assets as at 30 September 2026	**(45,087)**	**-**	**493,686**	**19,129**	**467,728**

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)

Contracts measured under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
31 December 2025 (Audited)	Excluding loss recovery component AED'000	Loss component AED'000	Estimates of the present value of future cash flows AED'000	Risk adjustment AED'000	Total AED'000
Reinsurance contract assets as at 1 January 2025	6,079	12,569	487,152	20,881	526,681
An allocation of reinsurance premiums	(251,783)	(12,569)	-	-	(264,352)
Amounts recoverable from reinsurers for					
Amounts recoverable for incurred claims and other expenses	-	-	244,199	3,795	247,994
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	(155,090)	(13,208)	(168,298)
Net income or expense from reinsurance	(251,783)	(12,569)	89,109	(9,413)	(184,656)
Reinsurance finance income	-	-	11,593	21	11,614
Total changes in the statement of comprehensive income	(251,783)	(12,569)	100,702	(9,392)	(173,042)
Cash flows					
Premiums paid	194,550	-	-	-	194,550
Amounts received	-	-	(244,199)	-	(244,199)
Total cash flows	194,550	-	(244,199)	-	(49,649)
Reinsurance contract liabilities as at 31 December 2025	89	-	(65)	(2)	22
Reinsurance contract assets as at 31 December 2025	(51,065)	-	343,590	11,487	304,012
Net reinsurance contract assets as at 31 December 2025	(51,154)	-	343,655	11,489	303,990

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)

Analysis by measurement component – Contracts not measured under the PAA

30 September 2026 (Unaudited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM AED'000	Total AED'000
Reinsurance contract assets as at 1 January 2026	**76,303**	**3,056**	**6,743**	**86,102**
Reinsurance contract liabilities as at 1 January	**(1,268)**	**(633)**	**3,670**	**1,769**
Net reinsurance contract assets	**77,571**	**3,689**	**3,073**	**84,333**
Changes that relate to current services				
CSM recognised for services provided	**-**	**-**	**(542)**	**(542)**
Change in risk adjustment for non-financial risk for risk expired	**-**	**(299)**	**-**	**(299)**
Experience adjustments	**(4,315)**	**-**	**-**	**(4,315)**
Changes that relate to future services				
Changes in estimates that adjust the CSM	**(2,439)**	**(606)**	**3,044**	**(1)**
Changes in estimates that relate to losses and reversals of losses on onerous underlying	**16**	**(22)**	**-**	**(6)**
Changes that relate to past services				
Adjustments to assets for incurred claims	**8,342**	**-**	**-**	**8,342**
Net expenses from reinsurance contracts	**1,604**	**(927)**	**2,502**	**3,179**
Net finance income from reinsurance contracts	**1,784**	**145**	**152**	**2,081**
Total changes in the statement of profit or loss and OCI	**3,388**	**(782)**	**2,654**	**5,260**
Cash flows				
Premiums received	**-**	**-**	**-**	**-**
Claims and other directly attributable expenses paid	**(1,025)**	**-**	**-**	**(1,025)**
Total cash flows	**(1,025)**	**-**	**-**	**(1,025)**
Reinsurance contract assets as at 30 September 2026	**79,737**	**2,776**	**7,368**	**89,881**
Reinsurance contract liabilities as at 30 September 2026	**(197)**	**(131)**	**1,641**	**1,313**
Net reinsurance contract assets as at 30 September 2026	**79,934**	**2,907**	**5,727**	**88,568**

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)

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

			CSM	
31 December 2025 (Audited)	Estimates of present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	Contracts under modified retrospective transition approach AED'000	Total AED'000
Net reinsurance contract assets as at 1 January	78,160	3,944	1,985	84,089
Changes that relate to current services				
CSM recognised for services provided	-	-	(475)	(475)
Change in risk adjustment for non-financial	-	(452)	-	(452)
Experience adjustments	(4,003)	-	-	(4,003)
Changes that relate to future services				
Contracts initially recognised in the year	-	-	-	-
Changes in estimates that adjust the CSM	(1,357)	(48)	1,404	(1)
Changes in estimates that relate to losses and reversals of losses on onerous	(405)	8	-	(397)
Changes that relate to past services				
Adjustments to assets for incurred claims	2,303	-	-	2,303
Net expenses from reinsurance contracts	(3,462)	(492)	929	(3,025)
Net finance income from reinsurance contracts	5,812	237	159	6,208
Total changes in the statement of profit or loss and OCI	2,350	(255)	1,088	3,183
Cash flows				
Premiums received	1,064	-	-	1,064
Claims and other directly attributable expenses paid	(4,003)	-	-	(4,003)
Total cash flows	(2,939)	-	-	(2,939)
Reinsurance contract assets as at 31 December 2025	76,303	3,056	6,743	86,102
Reinsurance contract liabilities as at 31 December 2025	(1,268)	(633)	3,670	1,769
Net reinsurance contract assets as at 31 December 2025	77,571	3,689	3,073	84,333

6 Insurance and reinsurance contracts (continued)

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

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
30 September 2026 (Unaudited)							
Insurance contracts issued	**510**	**1,874**	**1,649**	**1,495**	**1,351**	**10,022**	**16,901**
Reinsurance contracts held	**145**	**464**	**419**	**412**	**407**	**3,880**	**5,727**
Net	**365**	**1,410**	**1,230**	**1,083**	**944**	**6,142**	**11,174**
31 December 2025 (Audited)							
Insurance contracts issued	1,199	1,050	926	853	786	7,260	12,074
Reinsurance contracts held	402	325	286	283	280	1,497	3,073
Net	797	725	640	570	506	5,763	9,001

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

30 September 2026 (Unaudited)	**PAA AED'000**	**Non-PAA AED'000**	**Total AED'000**
Insurance contract liabilities	**694,692**	**144,196**	**838,888**
Reinsurance contract assets	**(467,776)**	**(89,881)**	**(557,657)**
Reinsurance contract liabilities	**48**	**1,313**	**1,361**
	226,964	**55,628**	**282,592**

31 December 2025 (Audited)	PAA AED'000	Non-PAA AED'000	Total AED'000
Insurance contract liabilities	469,847	145,495	615,342
Reinsurance contract assets	(303,990)	(86,102)	(390,092)
Reinsurance contract liabilities	22	1,769	1,791
	165,879	61,162	227,041

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
Discount rate	**5.04%**	4.55 %	**5.51%**	4.62 %	**5.60%**	4.81 %	**5.83%**	5.31 %

7 Other receivables

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Other receivables	**58,565**	**48,661**
Prepaid expenses	**3,312**	**6,302**
	61,877	**54,963**

8 Bank balances and cash

8.1 Cash and cash equivalents

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	**42**	**35**
Bank balances:		
Current accounts with banks	**92,534**	**30,818**
	92,576	**30,853**
In U.A.E.	**92,574**	**29,449**
Outside U.A.E.	**2**	**1,404**
	92,576	**30,853**

8.2 Bank deposits with original maturities of more than three-month

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Deposits with original maturities greater than three months	**467,826**	**439,045**
In U.A.E.	**467,826**	**439,045**

Bank deposits carried interest rates ranging from 1.5% to 5.07% per annum (31 December 2025: 3.5% to 4.5% per annum). Bank deposits of AED 45 million (31 December 2025: AED 45 million) have been pledged as security against the overdraft facility which is to manage the liquidity position of the Company.

9 Share capital

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Issued and fully paid 250,000,000 shares of AED 1 each (2025: 230,000,000 of AED 1 each)	**250,000**	230,000

9 Share capital (continued)

During the period, the shareholders of the Company approved distribution of dividends to shareholders by way of 20,000,000 bonus shares valued at AED 1 each, in addition to the cash dividends of 4% of nominal value per share (amounting to AED 9,200 thousand). Accordingly, the Company's share capital has increased by AED 20,000 thousand on account of the bonus shares issued during the period.

10 Reserves

10.1 Statutory reserve

In accordance with UAE Federal Law No. (32) of 2021(as amended) and the Company's Article of Association, the Company is required to transfer 10% of the profits at the end of the year to the statutory reserve. No transfers have been made during the nine-month period ended 30 September 2026 as the transfers are made on annual profits. (30 September 2025: AED 19,956 thousand)

10.2 Special reserve

In accordance with the Company's previous Articles of Association, the Board of Directors may transfer 10% of annual net profits, if any, to a special reserve until an Ordinary General Meeting upon a proposal suspends it. The special reserve can be utilized for the purposes determined by the Ordinary General Meeting upon recommendations of the Board of Director. During the period, the shareholders approved to amend the articles of association of the Company to remove the requirement to transfer 10% of annual net profits. No transfers have been made during the nine-month period ended 30 September 2026. (30 September 2025: AED 21,851 thousand (released)).

10.3 Reinsurance reserve

In accordance with the requirements of Article 34 of CBUAE's Board of Directors Decision No. 23 of 2019, the Company has transferred AED 1,642 thousand from the profit for the period to the reinsurance reserve being 0.5% of the total insurance premium ceded to reinsurers during the nine-month period ended 30 September 2026 (30 September 2025: AED 851 thousand). The Company shall accumulate such provision period on period and shall not dispose of the reserve without the written approval of the Director General within the CBUAE.

10.4 Fair value reserve

The fair value reserve comprises the cumulative net change in fair value of financial assets designated as fair value through other comprehensive income.

11 Other payables

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Other payables	**108,423**	102,720
Corporate tax payable	**8,193**	4,359
Lease liabilities	**2,727**	3,171
	119,343	110,250

12 Insurance revenue

	Life AED'000	General AED'000	Total AED'000
For the three-month period ended 30 September 2026 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	**500**	**-**	**500**
Change in risk adjustment for non-financial risk for risk expired	**152**	**-**	**152**
Expected incurred claims and other insurance service expenses	**2,068**	**-**	**2,068**
Recovery of insurance acquisition cash flows	**91**	**-**	**91**
	2,811	**-**	**2,811**
Contracts measured under the PAA	**3,280**	**177,317**	**180,597**
	6,091	**177,317**	**183,408**
For the three-month period ended 30 September 2025 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	401	-	401
Change in risk adjustment for non-financial risk for risk expired	139	-	139
Expected incurred claims and other insurance service expenses	2,407	-	2,407
Recovery of insurance acquisition cash flows	100	-	100
	3,047	-	3,047
Contracts measured under the PAA	2,672	148,513	151,185
	5,719	148,513	154,232
For the nine-month period ended 30 September 2026 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	**1,218**	**-**	**1,218**
Change in risk adjustment for non-financial risk for risk expired	**433**	**-**	**433**
Expected incurred claims and other insurance service expenses	**6,542**	**-**	**6,542**
Recovery of insurance acquisition cash flows	**272**	**-**	**272**
	8,465	**-**	**8,465**
Contracts measured under the PAA	**10,985**	**497,304**	**508,289**
	19,450	**497,304**	**516,754**
For the nine-month period ended 30 September 2025 (Unaudited)			
Contracts not measured under the PAA			
Amounts relating to changes in liabilities for remaining coverage			
CSM recognised for services provided	1,091	-	1,091
Change in risk adjustment for non-financial risk for risk expired	423	-	423
Expected incurred claims and other insurance service expenses	7,451	-	7,451
Recovery of insurance acquisition cash flows	294	-	294
	9,259	-	9,259
Contracts measured under the PAA	9,732	435,077	444,809
	18,991	435,077	454,068

13 Insurance service expense

	Life AED'000	General AED'000	Total AED'000
For the three-month period ended 30 September 2026 (Unaudited)			
Incurred claims and other expenses	**1,299**	**95,649**	**96,948**
Amortisation of insurance acquisition cash flows	**286**	**15,032**	**15,318**
Losses on onerous contracts and reversals of those losses	**(219)**	**-**	**(219)**
Changes to liabilities for incurred claims	**6,040**	**15,198**	**21,238**
	7,406	**125,879**	**133,285**
For the three-month period ended 30 September 2025 (Unaudited)			
Incurred claims and other expenses	1,533	80,450	81,983
Amortisation of insurance acquisition cash flows	302	11,205	11,507
Losses on onerous contracts and reversals of those losses	(352)	(562)	(914)
Changes to liabilities for incurred claims	5,402	60,133	65,535
	6,885	151,226	158,111
For the nine-month period ended 30 September 2026 (Unaudited)			
Incurred claims and other expenses	**10,546**	**330,641**	**341,187**
Amortisation of insurance acquisition cash flows	**847**	**41,363**	**42,210**
Losses on onerous contracts and reversals of those losses	**(1,041)**	**(51)**	**(1,092)**
Changes to liabilities for incurred claims	**13,982**	**158,877**	**172,859**
	24,334	**530,830**	**555,164**
For the nine-month period ended 30 September 2025 (Unaudited)			
Incurred claims and other expenses	15,240	271,302	286,542
Amortisation of insurance acquisition cash flows	816	35,660	36,476
Losses on onerous contracts and reversals of those losses	(1,357)	(13,914)	(15,271)
Changes to liabilities for incurred claims	(2,361)	1,363	(998)
	12,338	294,411	306,749

14 Net insurance financial result

	Life AED'000	General AED'000	Total AED'000
For the three-month period ended 30 September 2026 (Unaudited)			
Insurance finance expenses from insurance contracts issued	**687**	**1,495**	**2,182**
Reinsurance finance income from reinsurance contracts held	**(579)**	**(937)**	**(1,516)**
For the three-month period ended 30 September 2025 (Unaudited)			
Insurance finance expenses from insurance contracts issued	(1,745)	(2,062)	(3,807)
Reinsurance finance income from reinsurance contracts held	1,526	1,279	2,805

14 Net insurance financial result (continued)

	Life AED'000	General AED'000	Total AED'000
For the nine-month period ended 30 September 2026 (Unaudited)			
Insurance finance expenses from insurance contracts issued	**(9,704)**	**(2,055)**	**(11,759)**
Reinsurance finance income from reinsurance contracts held	**5,899**	**2,500**	**8,399**
For the nine-month period ended 30 September 2025 (Unaudited)			
Insurance finance expenses from insurance contracts issued	(7,340)	(14,331)	(21,671)
Reinsurance finance income from reinsurance contracts held	6,176	9,867	16,043

15 Basic and diluted earnings per share

	Three-month period ended 30 September 2026 (Unaudited)	Three-month period ended 30 September 2025 (Unaudited)	**Nine-month period ended 30 September 2026 (Unaudited)**	Nine-month period ended 30 September 2025 (Unaudited)
Profit for the period after tax (AED'000)	**13,260**	10,276	**39,134**	33,951
Weighted average number of shares outstanding during the period ('000)	**250,000**	250,000	**250,000**	250,000
		(Restated)		*(Restated)*
Basic earnings per share (AED)	**0.053**	0.041	**0.157**	0.136

In accordance with IAS 33 "Earnings Per Share", the weighted average number of ordinary shares used in the calculation of EPS for the comparative period (30 September 2025) has been retrospectively adjusted to reflect the issuance of bonus shares as disclosed in note 9.

16 Income tax expense

The Company has calculated their income tax liability in accordance with Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law").

The income tax expense recognised in the condensed interim statement of profit or loss comprises the following:

	Three-month period ended 30 September 2026 (Unaudited) AED'000	Three-month period ended 30 September 2025 (Unaudited) AED'000	**Nine-month period ended 30 September 2026 (Unaudited) AED'000**	Nine-month period ended 30 September 2025 (Unaudited) AED'000
Income tax				
Current income tax expense	**1,311**	461	**3,833**	1,644

17 Segment information

For management purposes the Company is organized into two operating segments, general insurance, and life assurance. These segments are the basis on which the Company reports its primary segment information.

	General Insurance		Life Insurance		Total	
	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)	**30 September 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)	**30 September 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)
Assets						
Property and equipment	**2,413**	2,498	**804**	832	**3,217**	3,330
Intangible assets	**618**	1,046	**206**	348	**824**	1,394
Right-of-use-assets	**2,028**	2,473	**676**	824	**2,704**	3,297
Unit-linked assets	**-**	-	**363,777**	341,261	**363,777**	341,261
Investment securities	**43,860**	42,941	**15,349**	14,433	**59,209**	57,374
Statutory deposit	**6,000**	6,000	**4,000**	4,000	**10,000**	10,000
Reinsurance contract assets	**425,641**	269,376	**132,016**	120,716	**557,657**	390,092
Other receivables	**54,735**	45,962	**7,142**	9,001	**61,877**	54,963
Bank deposits	**350,869**	329,284	**116,957**	109,761	**467,826**	439,045
Cash and cash equivalents	**69,432**	23,140	**23,144**	7,713	**92,576**	30,853
Total assets	**955,596**	722,720	**664,071**	608,889	**1,619,667**	1,331,609
Liabilities						
Provision for employees' end of service benefit	**6,767**	6,548	**2,255**	2,183	**9,022**	8,731
Insurance contract liabilities	**639,399**	423,862	**199,489**	191,480	**838,888**	615,342
Reinsurance contract liabilities	**48**	23	**1,313**	1,768	**1,361**	1,791
Insurance and other payables	**45,186**	16,635	**74,157**	93,615	**119,343**	110,250
Payables to policyholders of unit-linked products	**-**	-	**331,806**	306,182	**331,806**	306,182
Total liabilities	**691,400**	447,068	**609,020**	595,228	**1,300,420**	1,042,296

17 Segment information (continued)

	General Insurance		Life Insurance		Total	
	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025	**Nine-month period ended 30 September 2026**	Nine-month period ended 30 September 2025	**Nine-month period ended 30 September 2026**	Nine-month period ended 30 September 2025
	AED'000 (Unaudited)	AED'000 (Unaudited)	**AED'000 (Unaudited)**	AED'000 (Unaudited)	**AED'000 (Unaudited)**	AED'000 (Unaudited)
Insurance revenue	**497,304**	435,077	**19,450**	18,991	**516,754**	454,068
Insurance service expenses	**(530,830)**	(294,411)	**(24,334)**	(12,338)	**(555,164)**	(306,749)
Insurance service result before reinsurance contracts held	**(33,526)**	140,666	**(4,884)**	6,653	**(38,410)**	147,319
Allocation of reinsurance premiums	**(232,668)**	(229,506)	**(11,891)**	(11,044)	**(244,559)**	(240,550)
Amounts recoverable from reinsurance for incurred claims	**295,277**	112,994	**18,719**	7,466	**313,996**	120,460
Net expenses from reinsurance contracts held	**62,609**	(116,512)	**6,828**	(3,578)	**69,437**	(120,090)
Insurance service result	**29,083**	24,154	**1,944**	3,075	**31,027**	27,229
Interest revenue calculated using the effective interest method	**10,830**	11,116	**3,611**	3,705	**14,441**	14,821
Net fair value gain/(loss) on financial assets at FVTPL	**1,747**	3,110	**582**	1,037	**2,329**	4,147
Other investment income	**1,890**	1,454	**630**	484	**2,520**	1,938
Total investment income	**14,467**	15,680	**4,823**	5,226	**19,290**	20,906
Insurance finance expense for insurance contracts issued	**(9,704)**	(14,331)	**(2,055)**	(7,340)	**(11,759)**	(21,671)
Reinsurance finance income for reinsurance contracts	**5,899**	9,867	**2,500**	6,176	**8,399**	16,043
Net insurance financial result	**(3,805)**	(4,464)	**445**	(1,164)	**(3,360)**	(5,628)
Net insurance and investment results	**39,745**	35,370	**7,212**	7,137	**46,957**	42,507
Other expenses	**-**	-	**(1,510)**	(4,867)	**(1,510)**	(4,867)
Net profit for the period before unallocated expense	**39,745**	35,370	**5,702**	2,270	**45,447**	37,640
Board renumeration					**(2,480)**	(2,045)
Net profit before tax					**42,967**	35,595
Income tax expense					**(3,833)**	(1,644)
Profit for the period after tax					**39,134**	33,951
						Restated
Basic and diluted earnings per share					**0.157**	0.136

18 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 as defined by International Accounting Standard 24 - (Revised). 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.

At the end of the reporting period, balances due from/to related parties which are included in the respective account balances are detailed below:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balances with entities related to Board members		
Gross outstanding claims (included in insurance contract liabilities)	**69**	17
Fixed deposits	**50,427**	80,631
Bank account	**27,682**	1,220
Balances with a former major shareholder		
Insurance premium receivables (included in insurance contract assets)	**26,603**	26,603
Provision for expected credit losses	**(26,360)**	(26,360)
Net	**243**	243
Investment properties reclassified to "Advance paid for purchase of real estate properties"	**72,270**	72,270
Reversal of net fair value gains recorded in prior years	**(35,770)**	(35,770)
Advance paid for purchase of real estate properties *	**36,500**	36,500
Provision on advance paid for purchase of real estate properties	**(36,500)**	(36,500)
	-	-

The amounts outstanding are unsecured, interest free and repayable on demand. No guarantees have been given to the related parties.

*The amount under the advance paid for real estate properties (AED 36.5 million) was represented as Investment Properties with a carrying value in the books of AED 72.3 million in the audited financial statements for the year ended 31 December 2020. The said asset represents purchased assets from related parties during the years 2013 and 2014. The purchased assets comprise a 60 residential-unit in a single building and a plot of land of 150,000 square feet with integrated infrastructure. For one of the assets, the agreement was entered in 2013 to purchase 150,000 square feet of the land, which was reduced to 56,800 square feet and later amended to 78,900 square feet based on the instruction received from the former Chairman who was also the representative of the related party.

The counterparties (related parties) to the above transactions never fulfilled their obligations to the Company (the Buyer), and as a result the Company did not obtain the title deeds nor obtain possession of the said assets. This has resulted in the incorrect recognition of fair value gains of AED 35.8 million on investment properties in respect of which the Company never obtained possession or legal title, and the misappropriation of advances amounting to AED 36.5 million paid to a related party towards the acquisition of the investment properties. Accordingly, the Board of Directors of the Company decided to book a full provision (AED 72.3 million) against the said assets and proceed with legal action against all involved parties, to recover the Company's rights, in accordance with the resolution of Shareholders Assembly Meeting held on 30 September 2021.

18 Related party balances and transactions (continued)

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Transactions with former major shareholder				
Insurance revenue	**2**	-	**95**	5
Claims paid	**40**	46	**73**	82
FD interest income from Bank of Umm Al Quwain	**543**	829	**1,927**	2,583
Bank charges	**5**	5	**29**	13
Rental paid	**167**	167	**358**	383
Compensation of key management personnel				
Short-term benefits	**480**	1,080	**1,440**	720
Long-term benefits	**15**	32	**43**	21

19 Commitments and contingent liabilities

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Letters of guarantee*	**11,159**	10,922

*Includes AED 10 million (31 December 2025: AED 10 million) issued in favour of the CBUAE (Note 5).

20 Fair value measurement

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 amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed interim financial information approximate their fair values.

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

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

20 Fair value measurement (continued)

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

Some of the Company's financial assets and liabilities 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 and liabilities are determined:

	Fair value as at					
Financial assets	**30 September 2026 (Unaudited) AED'000**	31 December 2025 (Audited) AED'000	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input**	**Relationship of unobservable inputs to fair value**
Financial assets measured at FVTPL						
Quoted equity securities	**58,878**	55,213	Level 1	Quoted bid prices in an active market.	None	Not applicable
Quoted bonds	**-**	1,830	Level 1	Prices as per the portfolio bank statement	None	Not applicable
Unquoted equity securities	**304**	304	Level 3	Net assets valuation method	Net asset value	Higher the net assets, value of the investees, higher the fair value.
Investment held on behalf of Policyholder of Unit linked products	**187,281**	187,800	Level 2	Quoted prices in secondary market	None	Not applicable
Due from reinsurers towards policyholders of unit linked products	**164,043**	140,282	Level 2	Quoted prices in secondary market	None	Not applicable
Financial assets measured at FVTOCI						
Quoted equity securities	**27**	27	Level 1	Quoted bid prices in an active market	None	Not applicable
Financial liabilities measured at FVTPL						
Unit linked liabilities (excluding cash held withing the related unit linked assets)	**351,324**	328,082	Level 2	Quoted prices in secondary market	None	Not applicable

There were no transfers between levels during the period. There are no other financial liabilities apart from the liabilities disclosed above which should be categorized under any levels in the above table.

21 Capital risk management

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

The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Company and the total capital held to meet these required Solvency Margins.

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**137,391**	103,904
Minimum Guarantee Fund (MGF)	**133,687**	116,079
Basic Own Funds	**198,393**	182,287
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	**98,393**	82,287
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	**61,002**	78,383
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	**64,706**	66,208

22 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.

23 Approval of condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorized for issue on 11 November 2026.