Dubai Insurance Company (PJSC) and its subsidiaries

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2025 (UNAUDITED)

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ERNST & YOUNG MIDDLE EAST
(DUBAI BRANCH)
P.O. Box 9267
ICD Brookfield Place, Ground Floor
Al-Mustaqbal Street
Dubai International Financial Centre
Emirate of Dubai, United Arab Emirates

Tel: +971 4 701 0100
+971 4 332 4000
Fax: +971 4 332 4004
dubai@ae.ey.com
https://www.ey.com

P.L. No. 108937

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DUBAI INSURANCE COMPANY PJSC AND ITS SUBSIDIARIES

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Insurance Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2025 which comprise the interim consolidated statement of financial position as at 31 March 2025 and the related interim consolidated statements of profit or loss and comprehensive income for the three months periods then ended and interim consolidated statements of changes in equity and cash flows for the three-months period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, "Interim Financial Reporting".

Other Matters

The interim condensed consolidated financial statements of the Group as of 31 March 2024 were reviewed by another auditor whose report dated 14 May 2024 expressed an unmodified conclusion on those interim condensed financial statements. Also, the consolidated financial statements as of 31 December 2024, were audited by another auditor whose report dated 20 February 2025 expressed an unmodified opinion on those financial statements.

For Ernst & Young

TS. Hali Gopal

Thodla Harigopal
Registration No: 689

12 May 2025

Dubai, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As 31 March 2025 (Unaudited)

	Notes	***31 March 2025 AED'000 (Unaudited)***	*31 December 2024 AED'000 (Audited)*
ASSETS			
Property and equipment	5	**57,301**	57,445
Investment property	6	**105,102**	61,115
Financial assets	7	**1,247,175**	1,205,985
Statutory deposit		**10,000**	10,000
Reinsurance contract assets	8	**1,420,223**	1,453,966
Prepayments and other receivables		**48,537**	42,377
Cash and cash equivalents	9	**722,171**	657,843
TOTAL ASSETS		**3,610,509**	3,488,731
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**100,000**	100,000
Statutory reserve	11	**50,000**	50,000
General reserve	11	**50,000**	50,000
Reinsurance reserve	11	**34,619**	34,619
Cumulative changes in fair value of FVTOCI investments		**285,369**	322,786
Retained earnings		**455,910**	380,225
TOTAL EQUITY		**975,898**	937,630
LIABILITIES			
Bank loan		**14,377**	39,043
Provision for employees' end of service indemnity		**9,685**	8,320
Insurance contract liabilities	8	**2,024,405**	1,999,103
Other payables		**569,117**	487,336
Income tax payable		**13,075**	9,647
Deferred tax liability		**3,952**	7,652
TOTAL LIABILITIES		**2,634,611**	2,551,101
TOTAL EQUITY AND LIABILITIES		**3,610,509**	3,488,731

This interim condensed consolidated financial statement was authorised for issue on 12 May 2025 by the Board of Directors and signed on their behalf by:

Buti Obaid Almulla
Chairman

Abdellatif Abuqurah
Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2025 (Unaudited)

	Notes	***Three-month period ended 31 March 2025 AED'000 (Unaudited)***	*Three-month period ended 31 March 2024 AED'000 (Unaudited)*
Insurance revenue		**778,255**	697,222
Insurance service expenses	8	**(479,455)**	(567,322)
Insurance service result before reinsurance contracts held		**298,800**	129,900
Allocation of reinsurance premiums		**(488,909)**	(424,817)
Amounts recoverable from reinsurance for incurred claims		**217,054**	317,600
Net expenses from reinsurance contracts held		**(271,855)**	(107,217)
INSURANCE SERVICE RESULTS		**26,945**	22,683
Interest income	14	**5,903**	5,491
Other investment income	14	**23,314**	26,461
Insurance finance expense for insurance contracts issued	15	**(5,981)**	(4,983)
Reinsurance finance income for reinsurance contracts held	15	**6,459**	4,011
Net insurance finance results		**478**	(972)
NET INSURANCE AND INVESTMENT RESULTS		**56,640**	53,663
Other income		**47**	20
Other expenses		**(6,801)**	(7,943)
PROFIT FOR THE PERIOD BEFORE TAX		**49,886**	45,740
Income tax expenses		**(3,428)**	(1,778)
PROFIT FOR THE PERIOD AFTER TAX		**46,458**	43,962
Basic and diluted earnings after tax per share	13	**0.46**	0.44

The notes from 1 to 22 form part of this interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2025 (Unaudited)

	Three-month period ended 31 March 2025 AED'000 (Unaudited)	*Three-month period ended 31 March 2024 AED'000 (Unaudited)*
PROFIT FOR THE PERIOD AFTER TAX	**46,458**	43,962
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	**(8,190)**	34,258
Total other comprehensive (loss)/income for the period	**(8,190)**	34,258
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**38,268**	78,220

The notes from 1 to 22 form part of this interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-months period ended 31 March 2025 (Unaudited)

	Share capital AED'000	*Statutory reserve AED'000*	*General reserve AED'000*	*Reinsurance reserve AED'000*	*Cumulative changes in fair value of FVTOCI investments AED'000*	*Retained earnings AED'000*	*Total equity AED'000*
Balance at 1 January 2024 (Audited)	100,000	50,000	50,000	23,601	251,429	315,535	790,565
Profit for the period after tax	-	-	-	-	-	43,962	43,962
Other comprehensive income for the period	-	-	-	-	34,258	-	34,258
Total comprehensive income for the period	-	-	-	-	34,258	43,962	78,220
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(100)	100	-
Dividend paid (Note 12)	-	-	-	-	-	(70,000)	(70,000)
Balance at 31 March 2024 (Unaudited)	100,000	50,000	50,000	23,601	285,587	289,597	798,785
Balance at 1 January 2025 (Audited)	100,000	50,000	50,000	34,619	322,786	380,225	937,630
Profit for the period after tax	-	-	-	-	-	46,458	46,458
Other comprehensive loss for the period	-	-	-	-	(8,190)	-	(8,190)
Total comprehensive income for the period	-	-	-	-	(8,190)	46,458	38,268
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(29,227)	29,227	-
Dividend paid (Note 12)	-	-	-	-	-	-	-
Balance at 31 March 2025 (Unaudited)	**100,000**	**50,000**	**50,000**	**34,619**	**285,369**	**455,910**	**975,898**

The notes from 1 to 22 form part of this interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-months period ended 31 March 2025 (Unaudited)

	Notes	*Three-month period ended 31 March 2025 AED'000 (Unaudited)*	*Three-month period ended 31 March 2024 AED'000 (Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before tax		**49,886**	45,740
Adjustments for:			
Depreciation of property and equipment		**1,327**	876
Depreciation on investment property		**186**	186
Provision for employees' end of service indemnity		**1,392**	1,080
Directors' fees expense		**59**	700
Realised gain on disposal of financial asset at fair value through profit and loss on equity instruments		**(3)**	(224)
Expenses on investment property		**(32)**	90
Interest income		**(5,903)**	(5,491)
Dividend income		**(23,340)**	(26,397)
Operating cash flows before changes in working capital		**23,572**	16,560
Changes in working capital:			
Reinsurance contract assets		**33,743**	(91,101)
Insurance contract liabilities		**25,303**	148,665
Prepayment and other receivables		**(6,161)**	2,512
Other payables		**78,082**	105,261
Net cash generated from operations		**154,539**	181,897
Employees' end of service indemnity paid		**(27)**	(174)
Net cash generated from operating activities		**154,512**	181,723
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(45,356)**	(2,018)
Net income/(expense) on investment property		**32**	(90)
Purchase of investments at amortised cost		**(22,035)**	(14,241)
Net –proceeds/(purchase) of financial assets at FVTOCI		**37,449**	(3,129)
Investments at FVTPL		**(64,792)**	(23,979)
Interest received		**5,903**	5,491
Dividend received		**23,340**	26,397
Net cash used in investing activities		**(65,459)**	(11,569)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	12	**-**	(70,000)
Directors' fees paid		**(59)**	(700)
Payment of bank loan		**(24,666)**	-
Net cash used in financing activities		**(24,725)**	(70,700)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**64,328**	99,454
Cash and cash equivalents at beginning of the period		**657,843**	558,149
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9	**722,171**	657,603

The notes from 1 to 22 form part of this interim condensed consolidated financial statements.

1 LEGAL STATUS AND ACTIVITIES

Dubai Insurance Company (PJSC) (the "Company") is a public joint stock company registered under the Federal Law No. 8 of 1984 (as amended). The Company is subject to the regulations of the UAE Federal Law No. (6) of 2007 relating to commercial companies in the UAE. The Company mainly issues short term insurance contracts in connection with motor, marine, fire, engineering, general accident, unemployment and medical risks (collectively known as general insurance) and group life assurance. The Company also invests its funds in investment securities and properties. The registered address of the Company is P.O. Box 3027, Dubai, United Arab Emirates. The Company operates in United Arab Emirates. The shares of the Company are listed on the Dubai Financial Market. The Company is subject to the regulations of UAE Federal Decree Law No:48 of 2023 regarding the Regulation of Insurance Activities.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements are for the three-months period ended 31 March 2025 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Group. This interim condensed consolidated financial statement 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 interim condensed consolidated financial statement has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income and financial assets carried at fair value through profit and loss 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 interim condensed consolidated financial statements does not include all of the information required in annual consolidated financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Basis of consolidation
The Group comprises of the Company and the under-mentioned subsidiaries company.

Subsidiaries	Principal activity	Country of incorporation	Ownership
Insurance Pool for Communication And Consulting Services L.L.C	Human Resources Consultancy	United Arab Emirates	100%
DIN Care Services L.L.C	Customer Care Center	United Arab Emirates	100%
ILOE Call Services L.L.C	Call Centers Services	United Arab Emirates	100%
DIN Portal L.L.C	I.T Services	United Arab Emirates	100%
DIN Novus Management Consultancies L.L.C	Management Consulting	United Arab Emirates	100%

The interim condensed consolidated financial statements comprise the financial information of the Company and its subsidiaries (collectively referred to as the "Group") as at 31 March 2025.

3.1 Changes in material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group annual financial statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Changes in judgements and estimates

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

In preparing these interim condensed consolidation financial statements, the significant judgements made by management in applying the accounting policies and key sources of estimation uncertainty were the same as those that were applied in the annual consolidated financial statements for the year ended 31 December 2024, except for the discount rates applied for discounting future cash flows.

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

	1 year		*3 years*		*5 years*		*10 years*		*20 years*	
	2025	*2024*	***2025***	*2024*	***2025***	*2024*	***2025***	*2024*	***2025***	*2024*
Insurance contracts issued	**4.63%**	6.11%	**4.30%**	5.31%	**4.31%**	5.03%	**4.44%**	4.88%	**4.60%**	4.85%
Reinsurance contracts held	**4.63%**	6.11%	**4.30%**	5.31%	**4.31%**	5.03%	**4.44%**	4.88%	**4.60%**	4.85%

3.3 Insurance and financial risk management

The Group's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2024. There have been no changes in any risk management policies since the year end.

4 NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

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

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

- Lack of exchangeability – Amendments to IAS 21 (effective from annual periods beginning on or after 1 January 2025)
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted)
- IFRS 18 — Presentation and Disclosure in Financial Statements – (effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted)
- IFRS 19 — Subsidiaries without Public Accountability: Disclosures - (effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 – (In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting)

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The above standards, amendments and interpretations are not expected to have any material impact on the financial statements of the Company.

5 PROPERTY AND EQUIPMENT

During the period, the Group purchased a new plot of land situated in the Emirate of Dubai, United Arab Emirates for AED 44,156 thousand to construct its corporate head office in the foreseeable future. In view of this, the plot of land already held and intended to be the location for the corporate head office and carried at cost of AED 44,173 thousand has been moved to Investment property.

6 INVESTMENT PROPERTY

Investment properties represent the Group's investments in freehold land and building situated in the Emirate of Dubai, United Arab Emirates. During the period, Group has transferred a plot of land with a carrying value of AED 44,173 thousand from property and equipment as disclosed in note 5. Depreciation charged during the period amounted to AED 186 thousand (31 December 2024: AED 745 thousand).

7 FINANCIAL ASSETS

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

	Carrying value		***Fair value***	
	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*	***31 March 2025 AED'000 (Unaudited)***	*31 December 2024 AED'000 (Audited)*
Financial instruments				
At fair value through profit or loss (Note 7.1)	**697**	902	**697**	902
At fair value through other comprehensive income (Note 7.2)	**699,488**	745,128	**699,488**	745,128
Investments held at amortised cost (Note 7.3)	**546,990**	459,955	**547,036**	459,905
	1,247,175	1,205,985	**1,247,221**	1,205,935

7.1 Financial assets at fair value through profit or loss

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Shares – quoted	**697**	902

7.2 Financial assets at fair value through other comprehensive income

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Shares – quoted (within UAE)	**454,722**	503,922
Shares – unquoted (outside UAE)	**243,236**	239,676
Shares – unquoted (within UAE)	**1,530**	1,530
	699,488	745,128

The fair value loss amounting to AED 8,190 thousand (31 December 2024: gain of AED 84,763 thousand) have been recognised in the interim condensed statement of comprehensive income.

7 FINANCIAL ASSETS (continued)

7.3 Investments held at amortised cost

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Debt securities	**94,241**	102,206
*Bank deposits	**452,749**	357,749
	546,990	459,955

*The bank deposits are within the United Arab Emirates. Bank deposits include deposits amounting to AED 163,001 thousand (2024: AED 147,366 thousand) with maturity over three months up to twelve months as at the reporting date with an effective interest rate 4.10% to 5.00% (31 December 2024: 4.40% to 5.00%).

Debt securities carry interest at an effective rate of 4.00% to 5.00% per annum (31 December 2024: 4.00% to 4.50% per annum). The maturity profile of these debt instruments is shown below:

	31 March 2025 (Unaudited)		
	Less than 5 years AED'000	***More than 5 years AED'000***	***Total AED'000***
Debt securities (within UAE)	**6,161**	**30,261**	**36,422**
Debt securities (outside UAE)	**57,819**	**-**	**57,819**
	63,980	**30,261**	**94,241**

	31 December 2024 (Audited)		
	Less than 5 years AED'000	*More than 5 years AED'000*	*Total AED'000*
Debt securities (within UAE)	36,161	30,261	66,422
Debt securities (outside UAE)	35,784	-	35,784
	71,945	30,261	102,206

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

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:

	31 March 2025 (Unaudited)			*31 December 2024 (Audited)*		
	Assets AED'000	***Liabilities AED'000***	***Net AED'000***	*Assets AED'000*	*Liabilities AED'000*	*Net AED'000*
Insurance contracts issued						
Life and Medical	**-**	**337,877**	**(337,877)**	-	363,703	(363,703)
General and Motor	**-**	**1,686,528**	**(1,686,528)**	-	1,635,400	(1,635,400)
	-	**2,024,405**	**(2,024,405)**	-	1,999,103	(1,999,103)
Reinsurance contracts held						
Life and Medical	**259,589**	**-**	**259,589**	253,971	-	253,971
General and Motor	**1,160,634**	**-**	**1,160,634**	1,199,995	-	1,199,995
	1,420,223	**-**	**1,420,223**	1,453,966	-	1,453,966

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

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (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 AED'000 (Unaudited)	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Excluding loss component AED'000 (Unaudited)*	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance contract liabilities as at 1 January	114,461	12,072	232,534	4,635	1,432,306	29,671	161,311	12,113	1,999,103
Insurance revenue	**(264,644)**	**-**	**-**	**-**	**(513,611)**	**-**	**-**	**-**	**(778,255)**
Insurance service expenses	**38,051**	**(12,072)**	**204,918**	**(2,230)**	**87,704**	**(10,160)**	**173,236**	**8**	**479,455**
Incurred claims and other expenses	-	-	246,074	1,945	-	-	222,286	2,337	472,642
Amortisation of insurance acquisition cash flows	38,051	-	-	-	87,704	-	-	-	125,755
Losses on onerous contracts and reversals	-	(12,072)	-	-	-	(10,160)	-	-	(22,232)
Changes to liabilities for incurred claims	-	-	(41,156)	(4,175)	-	-	(49,050)	(2,329)	(96,710)
Insurance service result	(226,593)	(12,072)	204,918	(2,230)	(425,907)	(10,160)	173,236	8	(298,800)
Insurance finance expenses	-	-	3,254	59	-	-	2,514	154	5,981
Total changes in the statement of comprehensive (income)/loss	**(226,593)**	**(12,072)**	**208,172**	**(2,171)**	**(425,907)**	**(10,160)**	**175,750**	**162**	**(292,819)**
Cash flows									
Premiums received	228,961	-	-	-	663,506	-	-	-	892,467
Claims and other expenses paid	-	-	(225,436)	-	-	-	(208,353)	-	(433,789)
Insurance acquisition cash flows	3,311	-	-	-	(143,868)	-	-	-	(140,557)
Total cash flows	**232,272**	**-**	**(225,436)**	**-**	**519,638**	**-**	**(208,353)**	**-**	**318,121**
Net insurance contract liabilities as at 31 March	**120,140**	**-**	**215,270**	**2,464**	**1,526,037**	**19,511**	**128,708**	**12,275**	**2,024,405**

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (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)

2024	*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 AED'000 (Audited)	*Loss component AED'000 (Audited)*	*Estimates of the present value of future cash flows AED'000 (Audited)*	*Risk adjustment AED'000 (Audited)*	*Excluding loss component AED'000 (Audited)*	*Loss component AED'000 (Audited)*	*Estimates of the present value of future cash flows AED'000 (Audited)*	*Risk adjustment AED'000 (Audited)*	*Total AED'000 (Audited)*
Insurance contract liabilities as at 1 January	112,724	-	184,480	5,846	1,118,094	-	236,332	11,720	1,669,196
Insurance revenue	(1,030,323)	-	-	-	(1,959,393)	-	-	-	(2,989,716)
Insurance service expenses	133,311	12,072	910,473	(1,211)	354,548	29,671	616,416	393	2,055,673
Incurred claims and other expenses	-	-	907,710	18,088	-	-	754,728	(3,453)	1,677,073
Amortisation of insurance acquisition cash flows	133,311	-	-	-	354,548	-	-	-	487,859
Losses on onerous contracts and reversals	-	12,072	-	-	-	29,671	-	-	41,743
Changes to liabilities for incurred claims	-	-	2,763	(19,299)	-	-	(138,312)	3,846	(151,002)
Insurance service result	(897,012)	12,072	910,473	(1,211)	(1,604,845)	29,671	616,416	393	(934,043)
Insurance finance expenses	-	-	2,610	-	-	-	6,950	-	9,560
Total changes in the statement of comprehensive (income)/loss	(897,012)	12,072	913,083	(1,211)	(1,604,845)	29,671	623,366	393	(924,483)
Cash flows									
Premiums received	1,049,310	-	-	-	2,295,653	-	-	-	3,344,963
Claims and other expenses paid	-	-	(865,029)	-	-	-	(698,387)	-	(1,563,416)
Insurance acquisition cash flows	(150,561)	-	-	-	(376,596)	-	-	-	(527,157)
Total cash flows	898,749	-	(865,029)	-	1,919,057	-	(698,387)	-	1,254,390
Net insurance contract liabilities as at 31 December	114,461	12,072	232,534	4,635	1,432,306	29,671	161,311	12,113	1,999,103

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (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

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 AED'000 (Unaudited)	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Excluding loss recovery component AED'000 (Unaudited)*	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Reinsurance contract assets as at 1 January	138,987	6,974	106,334	1,674	854,291	20,651	314,701	10,352	1,453,964
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	**138,987**	**6,974**	**106,334**	**1,674**	**854,291**	**20,651**	**314,701**	**10,352**	**1,453,964**
An allocation of reinsurance premiums	111,022	-	-	-	311,551	-	-	-	422,573
Amounts recoverable for incurred claims\ and other expenses	-	-	(91,063)	(1,017)	-	-	(143,802)	(4,257)	(240,139)
Loss-recovery on onerous underlying contracts and adjustments	-	6,974	-	-	-	14,582	-	-	21,556
Changes to amounts recoverable for incurred claims	-	-	(7,523)	1,521	-	-	68,511	5,356	67,865
Net income or expense from reinsurance contracts held	**111,022**	**6,974**	**(98,586)**	**504**	**311,551**	**14,582**	**(75,291)**	**1,099**	**271,855**
Reinsurance finance income	-	-	(1,565)	(22)	-	-	(4,740)	(132)	(6,459)
Total changes in the statement of comprehensive income /(loss)	**111,022**	**6,974**	**(100,151)**	**482**	**311,551**	**14,582**	**(80,031)**	**967**	**265,396**

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (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 AED'000 (Unaudited)	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Excluding loss recovery component AED'000 (Unaudited)*	*Loss component AED'000 (Unaudited)*	*Estimates of the present value of future cash flows AED'000 (Unaudited)*	*Risk adjustment AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Cash flows									
Premiums paid	(125,671)	-	-	-	(407,882)	-	-	-	(533,553)
Amounts received	-	-	101,725	-	-	-	200,175	-	301,900
Total cash flows	**(125,671)**	**-**	**101,725**	**-**	**(407,882)**	**-**	**200,175**	**-**	**(231,653)**
Net reinsurance contract assets/(liabilities) as at 31 March	**(153,636)**	**-**	**(104,759)**	**(1,194)**	**(950,622)**	**(6,068)**	**(194,557)**	**(9,386)**	**(1,420,222)**
Reinsurance contract assets as at 31 March	(153,636)	-	-	(1,194)	(950,622)	(6,068)	(194,557)	(9,386)	(1,315,463)
Reinsurance contract liabilities as at 31 March	-	-	(104,759)	-	-	-	-	-	(104,759)
Net reinsurance contract assets/(liabilities) as at 31 March	**(153,636)**	**-**	**(104,759)**	**(1,194)**	**(950,622)**	**(6,068)**	**(194,557)**	**(9,386)**	**(1,420,222)**

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (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)

2024	*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 AED'000 (Audited)	*Loss component AED'000 (Audited)*	*Estimates of the present value of future cash flows AED'000 (Audited)*	*Risk adjustment AED'000 (Audited)*	*Excluding loss recovery component AED'000 (Audited)*	*Loss component AED'000 (Audited)*	*Estimates of the present value of future cash flows AED'000 (Audited)*	*Risk adjustment AED'000 (Audited)*	*Total AED'000 (Audited)*
Reinsurance contract assets as at 1 January	72,220	-	83,715	2,768	708,649	-	301,595	10,855	1,179,802
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	72,220	-	83,715	2,768	708,649	-	301,595	10,855	1,179,802
An allocation of reinsurance premiums	(462,764)	-	-	-	(1,340,434)	-	-	-	(1,803,198)
Amounts recoverable for incurred claims\ and other expenses	-	-	476,722	7,518	-	-	599,099	22,967	1,106,306
Loss-recovery on onerous underlying contracts and adjustments	-	6,974	-	-	-	20,650	-	-	27,624
Changes to amounts recoverable for incurred claims	-	-	13,487	(8,609)	-	-	(137,952)	(23,469)	(156,543)
Net income or expense from reinsurance contracts held	(462,764)	6,974	490,209	(1,091)	(1,340,434)	20,650	461,147	(502)	(825,811)
Reinsurance finance income	-	-	1,253	-	-	-	6,973	-	8,226
Total changes in the statement of comprehensive income /(loss)	(462,764)	6,974	491,462	(1,091)	(1,340,434)	20,650	468,120	(502)	(817,585)

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (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)

2024	*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 AED'000 (Audited)	*Loss component AED'000 (Audited)*	*Estimates of the present value of future cash flows AED'000 (Audited)*	*Risk adjustment AED'000 (Audited)*	*Excluding loss recovery component AED'000 (Audited)*	*Loss component AED'000 (Audited)*	*Estimates of the present value of future cash flows AED'000 (Audited)*	*Risk adjustment AED'000 (Audited)*	*Total AED'000 (Audited)*
Cash flows									
Premiums paid	529,532	-	-	-	1,486,076	-	-	-	2,015,608
Amounts received	-	-	(468,846)	-	-	-	(455,013)	-	(923,859)
Total cash flows	529,532	-	(468,846)	-	1,486,076	-	(455,013)	-	1,091,749
Net reinsurance contract assets/(liabilities) as at 31 December	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966
Reinsurance contract assets as at 31 December	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966

9 CASH AND CASH EQUIVALENTS

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Cash on hand	**12**	55
Cash at banks	**722,159**	657,788
Cash and cash equivalents	**722,171**	657,843

10 SHARE CAPITAL

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Issued and fully paid 100,000,000 shares of AED 1 each (31 December 2024: 100,000,000 shares of AED 1 each)	**100,000**	100,000

11 RESERVES

Statutory reserve
In accordance with the UAE Commercial Companies Law and the Group's Article of Association, the Group has resolved not to increase the statutory reserve above an amount equal to 50% of its paid-up share capital. Accordingly, no transfers have been made during the three months period ended 31 March 2025 (31 December 2024: Nil). The reserve is not available for distribution except in the circumstances stipulated by the law.

General reserve
Transfers to the general reserve are made on the recommendation of the Board of Directors. This reserve may be used for such purposes as deemed appropriate by the Board of Directors. During the period, no transfers to the general reserve from retained earnings were made (31 December 2024: Nil).

Reinsurance reserve
In accordance with CBUAE's Board of Directors' Decision No. 23, Article 34, an amount of nil (31 December 2024: AED 11,018 thousand) based on the reinsurance share of premium at a rate of 0.5% was transferred from retained earnings to reinsurance reserve and the management perform calculation and transfer reserves on an annual basis. The reserve is not available for distribution and will not be disposed of without prior approval from CBUAE.

12 DIVIDENDS

For the year ended 31 December 2024, the shareholders at the annual general meeting dated 09 April 2025 approved a cash dividend of 80% (AED 0.80 per share) totaling AED 80 million. For the year ended 31 December 2023, the shareholders at the annual general meeting dated 20 March 2024 approved a cash dividend of 70% (AED 0.70 per share) totaling AED 70 million.

13 BASIC AND DILUTED EARNINGS PER SHARE

	For the three-month period ended 31 March	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited)*
Profit for the period after tax attributable to the shareholders (in AED '000)	**46,458**	43,962
Weighted average number of outstanding shares ('000)	**100,000**	100,000
Earnings per share (in AED)	**0.46**	0.44

The Group does not have potentially diluted shares and accordingly, diluted earnings per share equals basic earnings per share.

14 INTEREST AND OTHER INVESTMENT INCOME

The table below presents an analysis of total investment income recognised in profit or loss in the period:

For the three-month period ended 31 March 2025

	Life and medical AED'000 (Unaudited)	***General and motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Interest income	**-**	**5,903**	**5,903**
Amounts recognised in the profit or loss			
Dividend income from financial investments	**4,522**	**18,818**	**23,340**
Realised gain on disposal of financial investments at FVTPL	**-**	**3**	**3**
Other income	**-**	**(29)**	**(29)**
	4,522	**24,695**	**29,217**

For the three-month period ended 31 March 2024

	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Interest income	-	5,491	5,491
Amounts recognised in the profit or loss			
Dividend income from financial investments	4,931	21,465	26,396
Realised gain on disposal of financial investments at FVTPL	-	45	45
Other income	-	20	20
	4,931	27,021	31,952

15 NET INSURANCE FINANCIAL RESULT

The table below presents an analysis of insurance financial result recognised in profit or loss in the period:

For the three-month period ended 31 March 2025

	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(3,028)	(2,209)	(5,237)
Due to changes in interest rates and other financial assumptions	(286)	(458)	(744)
Total insurance finance expenses from insurance contracts issued	**(3,314)**	**(2,667)**	**(5,981)**
Represented by:			
Amounts recognised in profit or loss	**(3,314)**	**(2,667)**	**(5,981)**
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	1,378	4,141	5,519
Due to changes in interest rates and other financial assumptions	208	732	940
Reinsurance finance income from reinsurance contracts held	**1,586**	**4,873**	**6,459**
Represented by:			
Amounts recognised in profit or loss	**1,586**	**4,873**	**6,459**
Total insurance finance expenses and reinsurance finance income	**(1,728)**	**2,205**	**477**
Represented by:			
Amounts recognised in profit or loss	**(1,728)**	**2,205**	**477**

15 NET INSURANCE FINANCIAL RESULT (continued)

For the three-month period ended 31 March 2024

	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(2,301)	(3,682)	(5,983)
Due to changes in interest rates and other financial assumptions	124	876	1,000
Total insurance finance expenses from insurance contracts issued	(2,177)	(2,806)	(4,983)
Represented by:			
Amounts recognised in profit or loss	(2,177)	(2,806)	(4,983)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	1,072	3,847	4,919
Due to changes in interest rates and other financial assumptions	(62)	(846)	(908)
Reinsurance finance income from reinsurance contracts held	1,010	3,001	4,011
Represented by:			
Amounts recognised in profit or loss	1,010	3,001	4,011
Total insurance finance expenses and reinsurance finance income	(1,167)	195	(972)
Represented by:			
Amounts recognised in profit or loss	(1,167)	195	(972)

16 SEGMENT INFORMATION

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

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

The following is an analysis of the Group's consolidated interim statement of profit or loss classified by major segments:

For the three-month period ended 31 March 2025

	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance revenue	264,644	513,611	778,255
Insurance service expenses	(228,667)	(250,788)	(479,455)
Insurance service result before reinsurance contracts held	**35,977**	**262,823**	**298,800**
Allocation of reinsurance premiums	(111,022)	(311,551)	(422,573)
Amounts recoverable from reinsurance	91,108	59,610	150,718
Net expenses from reinsurance contracts held	**(19,914)**	**(251,941)**	**(271,855)**
Investment income	4,522	24,695	29,217
Finance expenses from insurance contracts issued	(3,313)	(2,668)	(5,981)
Finance income from reinsurance contracts held	1,587	4,872	6,459
Net insurance financial result	**(1,726)**	**2,204**	**478**
Other operating expenses	(2,297)	(4,457)	(6,754)
Profit for the period before tax	**16,562**	**33,324**	**49,886**

16 SEGMENT INFORMATION (continued)

For the three-month period ended 31 March 2024

	Life and medical AED'000 (Unaudited)	*General and motor AED'000 (Unaudited)*	*Total AED'000 (Unaudited)*
Insurance revenue	240,959	456,263	697,222
Insurance service expenses	(258,222)	(309,100)	(567,322)
Insurance service result before reinsurance contracts held	(17,263)	147,163	129,900
Allocation of reinsurance premiums	(109,378)	(315,439)	(424,817)
Amounts recoverable from reinsurance	128,747	188,853	317,600
Net expenses from reinsurance contracts held	19,369	(126,586)	(107,217)
Investment income	4,931	27,021	31,952
Finance expenses from insurance contracts issued	(2,177)	(2,806)	(4,983)
Finance income from reinsurance contracts held	1,010	3,001	4,011
Net insurance financial result	(1,167)	195	(972)
Other operating expenses	-	(7,923)	(7,923)
Profit for the period before tax	5,870	39,870	45,740

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

As at 31 March 2025 (Unaudited)

	Life and medical AED'000 (Unaudited)	***General and motor AED'000 (Unaudited)***	***Total AED'000 (Unaudited)***
Total assets	**453,623**	**3,156,886**	**3,610,509**
Total liabilities	**346,013**	**2,288,599**	**2,634,612**

As at 31 December 2024 (Audited)

	Life and medical AED'000 (Audited)	*General and motor AED'000 (Audited)*	*Total AED'000 (Audited)*
Total assets	417,162	3,071,569	3,488,731
Total liabilities	376,405	2,174,696	2,551,101

17 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Group's management.

The significant balances outstanding in respect of related parties included in the condensed consolidated interim financial information are as follows:

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Affiliates of major shareholders:		
Insurance contract liabilities	**50,639**	57,169

The income and expenses in respect of related parties included in the financial information are as follows:

	31 March 2025 AED'000 (Unaudited)	*31 March 2024 AED'000 (Unaudited)*
Affiliates of major shareholders:		
Insurance service revenue	**6,511**	8,564
Rent received	**15**	15
Insurance service expense	**(19,209)**	(50,510)
Rent paid	**(94)**	(117)

Compensation of the key management personnel is as follows:

	31 March 2025 AED'000 (Unaudited)	*31 March 2024 AED'000 (Unaudited)*
Short term employee benefits	**1,153**	987
End of service benefits	**1,156**	121
	2,309	1,108

18 CONTINGENT LIABILITIES

At 31 March 2025, the Group had contingent liabilities in respect of other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 105 thousand (31 December 2024: AED 105 thousand).

Capital commitments
The Group's short-term lease commitments are payable as follows:

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Lease commitments less than 1 year	**215**	138

19 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 Group 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 consolidated interim financial information approximate their fair values except for financial investments measured at fair value through other comprehensive income of which fair value is determined based on the quoted market prices and disclosed in Note 6 of this condensed consolidated interim financial information.

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 consolidated financial statements for the year ended 31 December 2024.

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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 Group is the current bid price. These instruments are included in Level 1.
- 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 unobservable, 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 Group'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:

Financial assets	Fair value as at 31 March 2025 (Unaudited) AED'000	 31 December 2024 (Audited) AED'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input
FVTPL					
Quoted equity securities	**697**	902	Level 1	Quoted bid prices in an active market	None
FVTOCI:					
Quoted equity securities	**454,722**	503,922	Level 1	Quoted bid prices in an active market	None
Unquoted equity securities	**244,766**	241,206	Level 3	Earnings multiple and Net assets value	Financial data of non-public investees

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 in the above table.

20 CAPITAL RISK MANAGEMENT

The solvency regulations identify the required Solvency Margin to be held on consolidated basis in addition to insurance liabilities.

As per Article (8) of Section 2 of the financial regulations issued for insurance companies issued by the CBUAE (formerly the "Insurance Authority"), the Group has to maintain a solvency margin. The Group has incorporated in its policies and procedures the necessary procedures 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 Group and the total capital held to meet these required solvency margins in line with the requirements of UAE Insurance Authority. The Group has disclosed the solvency position for the preceding period since the solvency position for current period is not yet finalised.

	31 December 2024 AED'000 (Unaudited)
Minimum Capital Requirement (MCR)	100,000
Solvency Capital Requirement (SCR)	403,573
Minimum Guarantee Fund (MGF)	267,427
Basic Own Funds	633,518
MCR Solvency Margin - Minimum Capital Requirement surplus	533,518
SCR Solvency Margin - Solvency Capital Requirement surplus	229,944
MGF Solvency Margin – Minimum Guarantee Fund surplus	366,090

Above numbers are based on eforms and are unaudited and unreviewed.

21 SUBSEQUENT EVENTS

There have been no events subsequent to the interim consolidated statement of financial position date that would significantly affect the amounts reported in the interim condensed consolidated financial statements as at and for the three-months period ended 31 March 2025.

22 COMPARATIVE FIGURES

Certain comparative figures in the notes to the interim condensed consolidated financial statements have been represented to conform to the presentation adopted for current period.