

NATIONAL GENERAL INSURANCE Co. (P.J.S.C.)

Condensed interim financial information (Unaudited)
For the three-month period ended 31 March 2026

Report on Review of Condensed Interim Financial Information To the Shareholders of National General Insurance Co. (P.J.S.C)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of National General Insurance Co. (P.J.S.C) (the “Company”) as at 31 March 2026 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows for the three-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 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



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



14 May 2026

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 31 March 2026

	Notes	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Assets			
Property and equipment		22,762,524	23,393,821
Intangible assets		1,229,813	1,091,993
Investment property	5	75,625,000	75,625,000
Investment securities	6	546,402,680	482,736,993
Investments on behalf of policy holders of unit-linked products	6	117,189,101	122,548,332
Reinsurance contract assets	9	324,302,343	289,418,270
Insurance contract assets	9	20,224,199	20,421,763
Prepayments and other receivables		29,445,296	29,272,884
Fixed deposits	10	472,778,076	564,115,206
Statutory deposits	10	10,000,000	10,000,000
Bank balances and cash	10	76,068,934	44,023,009
Total assets		1,696,027,966	1,662,647,271
Equity and liabilities			
Equity			
Share capital	11	164,949,523	164,949,523
Legal reserve	12	82,474,762	82,474,762
General reserve	12	82,474,762	82,474,762
Reinsurance reserves	12	10,747,933	10,747,933
Cumulative change in FVTOCI investments		(15,507,870)	(11,126,170)
Insurance finance reserve through other comprehensive income (OCI)		19,481	20,462
Retained earnings		382,789,589	364,354,206
Total equity		707,948,180	693,895,478
Liabilities			
Provision for end of service indemnity		17,835,970	17,589,669
Other payables		54,191,076	55,063,122
Insurance contract liabilities	9	880,960,667	871,050,535
Reinsurance contract liabilities	9	22,745,620	13,193,205
Income tax payable	20	11,484,429	7,635,907
Deferred tax liability	20	862,024	4,219,355
Total liabilities		988,079,786	968,751,793
Total equity and liabilities		1,696,027,966	1,662,647,271

This condensed interim financial information was authorised for issue on 14 May 2026 by the Board of Directors and signed on its behalf by:



Dr. Hamad Mubarak Buamim
Chairman



Dr. Abdul Zahra A. Ali
Chief Executive Officer

The notes from 1 to 24 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of profit or loss
For the period ended 31 March 2026

	Notes	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Insurance revenue	15	286,516,910	229,437,409
Insurance service expenses	16	(199,908,961)	(138,718,765)
Insurance service results before reinsurance contracts held		86,607,949	90,718,644
Allocation of reinsurance premiums		(126,146,150)	(97,794,961)
Amounts recoverable from reinsurance for incurred claims		77,214,604	35,182,253
Net expense from reinsurance contracts held		(48,931,546)	(62,612,708)
Insurance service result		37,676,403	28,105,936
Insurance finance income/ (expenses) net of unit linked fair value change	17	3,766,211	(1,086,560)
Reinsurance finance income	17	2,322,466	4,746,022
Net insurance financial result		6,088,677	3,659,462
Net fair value loss on financial assets at FVTPL		(30,966,959)	(44,120)
Income from investment properties		1,038,635	1,302,971
Net fair value loss on unit linked investments		(8,854,557)	(6,409,954)
Other investment income	18	17,248,535	15,630,360
Total investment (loss)/ income		(21,534,346)	10,479,257
Other operating income		1,023,239	1,141,020
Other operating expenses		(4,270,572)	(4,535,042)
Profit before tax for the period		18,983,401	38,850,633
Income tax expense	20	(548,018)	(3,271,770)
Profit after tax for the period		18,435,383	35,578,863
Basic and diluted earnings per share	19	0.11	0.22

The notes from 1 to 24 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of other comprehensive income
For the period ended 31 March 2026

	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Profit after tax for the period	18,435,383	35,578,863
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net loss on insurance finance reserve through OCI	(981)	(27,089)
Net (loss)/ gain on fair value of equity instruments designated at FVTOCI	(4,381,700)	1,173,364
Total other comprehensive (loss)/ income for the period	(4,382,681)	1,146,275
Total comprehensive income for the period	14,052,702	36,725,138

The notes from 1 to 24 form an integral part of this condensed interim financial information.

**National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)**

Condensed interim statement of changes in equity
For the period ended 31 March 2026

	Share capital AED	Legal reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVOCI investments AED	Insurance finance reserve through OCI AED	Retained earnings AED	Total equity AED
Balance at 1 January 2025 (Audited)	164,949,523	82,474,762	82,474,762	8,000,568	(15,459,100)	42,054	322,142,517	644,625,086
Profit after tax for the period	-	-	-	-	-	-	35,578,863	35,578,863
Other comprehensive income/loss for the period	-	-	-	-	1,173,364	(27,089)	-	1,146,275
Total comprehensive income/(loss) for the period	-	-	-	-	1,173,364	(27,089)	35,578,863	36,725,138
Balance at 31 March 2025 (Unaudited)	164,949,523	82,474,762	82,474,762	8,000,568	(14,285,736)	14,965	357,721,380	681,350,224
Balance at 1 January 2026 (Audited)	164,949,523	82,474,762	82,474,762	10,747,933	(11,126,170)	20,462	364,354,206	693,895,478
Profit after tax for the period	-	-	-	-	-	-	18,435,383	18,435,383
Other comprehensive loss for the period	-	-	-	-	(4,381,700)	(981)	-	(4,382,681)
Total comprehensive (loss)/ income for the period	-	-	-	-	(4,381,700)	(981)	18,435,383	14,052,702
Balance at 31 March 2026 (Unaudited)	164,949,523	82,474,762	82,474,762	10,747,933	(15,507,870)	19,481	382,789,589	707,948,180

The notes from 1 to 24 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Condensed interim statement of cash flows
For the period ended 31 March 2026

	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Cash flows from operating activities		
Profit before tax for the period	18,983,401	38,850,633
Adjustments for non-cash items:		
Depreciation and amortisation	755,139	681,787
Dividend income	(7,259,191)	(7,811,449)
Realised gain on sale on fair value through profit or loss investments	70,172	(67,682)
Unrealised loss on FVTPL investments	30,456,163	44,120
Other investment income	(9,194,036)	(9,040,463)
Provision for employees' end of service indemnity	473,716	1,541,829
Operating cash flows before changes in working capital	<u>34,285,364</u>	<u>24,198,775</u>
Changes in working capital:		
Change in insurance and reinsurance contract assets	(34,686,509)	47,375,129
Change in prepayment and other receivables	(172,412)	(633,684)
Change in insurance and reinsurance contract liabilities	19,462,546	(81,753,534)
Change in other payables	(872,042)	(14,015,608)
Change in insurance finance reserve	(982)	(27,089)
Net cash generated from/(used in) operations	<u>18,015,965</u>	<u>(24,856,011)</u>
Employees' end of service indemnity paid	(227,415)	(258,383)
Income tax paid	(56,828)	-
Net cash generated from/(used in) operating activities	<u>17,731,722</u>	<u>(25,114,394)</u>
Cash flows from investing activities		
Purchase of property and equipment	(261,663)	(526,802)
Purchase of FVTPL investments	(152,772,772)	(34,378,052)
Purchase of FVTOCI investments	(38,075)	(38,391)
Proceeds from sale of FVTPL investments	54,237,125	12,332,108
Net movement in payable to policy holders in unit linked products	5,359,231	1,089,027
Dividends received	7,259,191	7,811,449
Interest and other income received	9,194,036	9,040,463
Change in bank deposits	91,337,130	10,683,224
Net cash generated from investing activities	<u>14,314,203</u>	<u>6,013,026</u>
Net increase/(decrease) in cash and cash equivalents	<u>32,045,925</u>	<u>(19,101,368)</u>
Cash and cash equivalents at beginning of the period	<u>44,023,009</u>	<u>62,418,855</u>
Cash and cash equivalents at end of the period	<u>76,068,934</u>	<u>43,317,487</u>

Note

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The notes from 1 to 24 form an integral part of this condensed interim financial information.

National General Insurance Co. (P.J.S.C.)

Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information

For the period ended 31 March 2026

1 Legal status and activities

National General Insurance Co. (P.J.S.C.) (“the Company”) was originally incorporated as a Private Limited Liability Company on 19 November 1980. Subsequently, the Company was converted to a Public Joint Stock Company with effect from 12 September 2001. The Company’s shares are listed on the Dubai Financial Market. The registered office of the Company is at the NGI House, P.O. Box 154, Dubai, United Arab Emirates.

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

2 Basis of preparation

This condensed interim financial information is for the three-month period ended 31 March 2026 and is presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting* and complies with the applicable requirements of the laws in the U.A.E.

This condensed interim financial information has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income and financial assets carried at fair value through profit or loss which are carried at fair value and the provision for employees’ end of service indemnity which is measured in accordance with U.A.E labour laws.

The Company’s condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: bank balances and cash, prepayments and other receivables other payables and income tax payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment property, investment securities, investments on behalf of policy holders of unit-linked products, statutory deposits and provision for employees’ end of service indemnity. The following balances are of a mixed nature (including both current and non-current portions): reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities, fixed deposits and deferred tax liabilities.

The 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 audited annual financial statements as at and for the year ended 31 December 2025. In addition, results for the three-month period ending 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

During the three-month period ended 31 March 2026, regional geopolitical tensions and military escalations in parts of the Middle East increased uncertainty in the economic environment. The situation continues to evolve and has had secondary impacts in several countries across the Middle East including UAE, causing disruption to some business and economic activities. This has brought about additional uncertainties in the economic environment. Management is closely monitoring the situation of the potential impact of the recent regional military escalations on counterparties, including a review of exposure. The Company’s business continuity planning framework and other risk management practices remain in place to respond to any potential operational or business disruption arising from the evolving regional situation.

3 Material accounting policy information

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

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

3 Material accounting policy information (continued)

Application of new and revised International Financial Reporting Standards (“IFRS Accounting Standards”)

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

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments and contracts referencing nature-dependent electricity.	1 January 2026

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

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

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

4 Significant management judgment in applying accounting policies and estimation uncertainty

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the audited financial statements as at and for the year ended 31 December 2025.

Insurance and financial risk management

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

5 Investments property

The carrying value of the investment property as at 31 March 2026 is AED 75.63 million (31 December 2025: AED 75.63 million). This includes a rented-out portion of a commercial building within UAE.

The ongoing geopolitical situation has resulted in increased market uncertainty, which may impact property valuation assumptions. Management has considered these factors in its assessment of fair value and based on available market information and current assumptions, estimates that there has been no material change in the fair value of investment property for the three-month period.

Investment property is classified as Level 3 in the fair value hierarchy as at 31 March 2026 (31 December 2025: Level 3).

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

6 Investment securities

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Fair value through profit or loss (FVTPL)	536,230,645	474,063,422
Fair value through other comprehensive income (FVTOCI)	127,468,169	131,839,732
Less: Expected credit losses (ECL)	(107,033)	(617,829)
	<u>663,591,781</u>	<u>605,285,325</u>

The split of investment securities in the statement of financial position is as follows:

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Investment securities	546,402,680	482,736,993
Investments on behalf of policy holders of unit- linked products	117,189,101	122,548,332
	<u>663,591,781</u>	<u>605,285,325</u>

Investments securities – Geographic concentration

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Investments made:		
- Within UAE	298,662,157	283,493,148
- Outside UAE	364,929,624	321,792,177
	<u>663,591,781</u>	<u>605,285,325</u>

Fair value through profit or loss (FVTPL) investments

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Equity investments – quoted	240,576,144	213,663,804
Fixed income investments / bonds – quoted	178,465,400	137,851,286
Investments held on behalf of policyholders' unit linked products	117,189,101	122,548,332
	<u>536,230,645</u>	<u>474,063,422</u>

Movement in investments carried at fair value through profit or loss (FVTPL) is as follows:

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
At 1 January	474,063,422	346,680,392
Purchases during the period/year	152,772,772	142,988,682
Sold during the period/year	(54,279,359)	(72,365,048)
Change in fair value	(30,966,959)	23,472,787
Net movement in payable to policyholder's unit linked products	(5,359,231)	33,286,609
Balance at the end of the period /year	<u>536,230,645</u>	<u>474,063,422</u>

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

6 Investment securities (continued)

Fair value through other comprehensive income (FVTOCI) investments

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED	AED
Equity investments – unquoted	39,945,482	41,429,652
Fixed income investments/bonds – quoted	87,522,687	90,410,080
Balance at the end of the period /year	127,468,169	131,839,732

Movement in investments carried at fair value through other comprehensive income (FVTOCI) is as follows:

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
At 1 January	131,839,732	116,228,302
Purchases during the period/year	38,075	11,278,502
Sold during the period/year	(27,938)	-
Change in fair value	(4,381,700)	4,332,928
Balance at the end of the period /year	127,468,169	131,839,732

Movements in provision for ECL are as follows:

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED	AED
Balance at the beginning of the period / year	617,829	370,904
(Reversal)/charge during the period /year	(510,796)	246,925
Balance at the end of the period /year	107,033	617,829

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

7 Classes and categories of financial assets and financial liabilities

The table below sets out the classification of each class of financial assets and liabilities and their fair value:

	FVTPL AED	FVTOCI AED	Amortised cost AED	Total AED
31 March 2026 (Unaudited)				
Financial assets:				
Investment securities	419,041,544	127,361,136	-	546,402,680
Investments on behalf of policyholders of unit-linked products	117,189,101	-	-	117,189,101
Other receivables (excluding prepayments)	-	-	27,785,436	27,785,436
Fixed deposits	-	-	472,778,076	472,778,076
Statutory deposits	-	-	10,000,000	10,000,000
Bank balances and cash	-	-	76,068,934	76,068,934
	<u>536,230,645</u>	<u>127,361,136</u>	<u>586,632,446</u>	<u>1,250,224,227</u>
Financial liabilities:				
Other payables	-	-	54,191,076	54,191,076
	<u>536,230,645</u>	<u>127,361,136</u>	<u>640,823,522</u>	<u>1,304,415,303</u>
31 December 2025 (Audited)				
Financial assets:				
Investment securities	351,004,293	131,732,700	-	482,736,993
Investments on behalf of policyholders of unit-linked products	122,548,332	-	-	122,548,332
Other receivables (excluding prepayments)	-	-	24,813,059	24,813,059
Fixed deposits	-	-	564,115,206	564,115,206
Statutory deposits	-	-	10,000,000	10,000,000
Bank balances and cash	-	-	44,023,009	44,023,009
	<u>473,552,625</u>	<u>131,732,700</u>	<u>642,951,274</u>	<u>1,248,236,599</u>
Financial liabilities:				
Other payables	-	-	55,063,122	55,063,122
	<u>473,552,625</u>	<u>131,732,700</u>	<u>698,014,396</u>	<u>1,303,299,721</u>

8 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

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

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

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

8 Fair value of financial instruments (continued)

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

	(Unaudited)	(Audited)			
	31 March 2026	31 December 2025	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	AED	AED			
FVTPL					
Quoted equity securities	240,576,144	213,663,804	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	178,465,400	137,851,286	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	117,189,101	122,548,332	Level 2	Net assets valuation method	Net asset value
FVTOCI					
Quoted debt securities	87,522,687	90,410,080	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	39,945,482	41,429,652	Level 3	Net assets valuation method	Net asset value

There were no transfers between each of the 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.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 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:

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
General and medical	-	656,680,420	656,680,420	-	641,547,050	641,547,050
Life	20,224,199	224,280,247	204,056,048	20,421,763	229,503,485	209,081,722
	<u>20,224,199</u>	<u>880,960,667</u>	<u>860,736,468</u>	<u>20,421,763</u>	<u>871,050,535</u>	<u>850,628,772</u>
Reinsurance contracts held						
General and medical	285,314,660	-	285,314,660	252,003,960	-	252,003,960
Life	38,987,683	22,745,620	16,242,063	37,414,310	13,193,205	24,221,105
	<u>324,302,343</u>	<u>22,745,620</u>	<u>301,556,723</u>	<u>289,418,270</u>	<u>13,193,205</u>	<u>276,225,065</u>

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		Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 March 2026 (Unaudited)					
Insurance contract assets as at 1 January	20,421,763	-	-	-	20,421,763
Insurance contract liabilities as at 1 January	(219,609,764)	(7,549,784)	(445,622,690)	(14,856,327)	(687,638,565)
Net insurance contract liabilities as at 1 January	<u>(199,188,001)</u>	<u>(7,549,784)</u>	<u>(445,622,690)</u>	<u>(14,856,327)</u>	<u>(667,216,802)</u>
Insurance revenue	284,681,203	-	-	-	284,681,203
Insurance service expenses					
Incurred claims and other expenses	-	-	(185,933,789)	(7,777,848)	(193,711,637)
Amortisation of insurance acquisition cash flows	(33,954,969)	-	-	-	(33,954,969)
Reversal on losses on onerous contracts	-	2,586,255	-	-	2,586,255
Changes to liabilities for incurred claims	-	-	18,409,913	8,368,513	26,778,426
Insurance service result	<u>250,726,234</u>	<u>2,586,255</u>	<u>(167,523,876)</u>	<u>590,665</u>	<u>86,379,278</u>
Insurance finance expense	-	-	(3,691,169)	-	(3,691,169)
Total changes in the statement of comprehensive income/(loss)	<u>250,726,234</u>	<u>2,586,255</u>	<u>(171,215,045)</u>	<u>590,665</u>	<u>82,688,109</u>
Cash flows					
Premiums received	(293,756,431)	-	-	-	(293,756,431)
Claims and other expenses paid	-	-	162,022,157	-	162,022,157
Insurance acquisition cash flows	31,848,299	-	-	-	31,848,299
Total cash flows	<u>(261,908,132)</u>	<u>-</u>	<u>162,022,157</u>	<u>-</u>	<u>(99,885,975)</u>
Insurance contract assets as at 31 March	20,224,199	-	-	-	20,224,199
Insurance contract liabilities as at 31 March	(230,594,098)	(4,963,529)	(454,815,578)	(14,265,662)	(704,638,867)
Net insurance contract liabilities as at 31 March (Unaudited)	<u>(210,369,899)</u>	<u>(4,963,529)</u>	<u>(454,815,578)</u>	<u>(14,265,662)</u>	<u>(684,414,668)</u>

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Contracts measured under the PAA (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 December 2025 (Audited)					
Insurance contract assets as at 1 January	21,790,656	-	(5,296,181)	(298,655)	16,195,820
Insurance contract liabilities as at 1 January	(201,663,684)	(122,375)	(532,925,647)	(15,669,301)	(750,381,007)
Net insurance contract liabilities as at 1 January	(179,873,028)	(122,375)	(538,221,828)	(15,967,956)	(734,185,187)
Insurance revenue	1,009,830,503	-	-	-	1,009,830,503
Insurance service expenses					
Incurred claims and other expenses	-	-	(657,144,891)	(39,841,331)	(696,986,222)
Amortisation of insurance acquisition cashflows	(141,016,569)	-	-	-	(141,016,569)
Reversal on losses on onerous contracts	-	(7,427,409)	-	-	(7,427,409)
Changes to liabilities for incurred claims	-	-	125,062,086	40,952,960	166,015,046
Insurance service result	868,813,934	(7,427,409)	(532,082,805)	1,111,629	330,415,349
Insurance finance expenses	-	-	(10,623,595)	-	(10,623,595)
Total changes in the statement of comprehensive income/(loss)	868,813,934	(7,427,409)	(542,706,400)	1,111,629	319,791,754
<i>Cash flows</i>					
Premiums received	(1,049,247,644)	-	-	-	(1,049,247,644)
Claims and other expenses paid	-	-	635,305,538	-	635,305,538
Insurance acquisition cash flows	161,118,737	-	-	-	161,118,737
Total cash flows	(888,128,907)	-	635,305,538	-	(252,823,369)
Insurance contract assets as at 31 December	20,421,763	-	-	-	20,421,763
Insurance contract liabilities as at 31 December	(219,609,764)	(7,549,784)	(445,622,690)	(14,856,327)	(687,638,565)
Net insurance contract liabilities as at 31 December (Audited)	(199,188,001)	(7,549,784)	(445,622,690)	(14,856,327)	(667,216,802)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Applicable to contracts not measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims	Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	
31 March 2026 (Unaudited)				
Insurance contract liabilities as at 1 January	(168,661,775)	(4,248,411)	(10,501,784)	(183,411,970)
Insurance revenue	1,835,707	-	-	1,835,707
Insurance service expenses				
Incurred claims and other expenses	-	-	(771,194)	(771,194)
Amortisation of insurance acquisition cash flows	(274,588)	-	-	(274,588)
Losses on onerous contracts	-	(561,255)	-	(561,255)
Insurance service result	1,561,119	(561,255)	(771,194)	228,670
Insurance finance expenses	7,833,963	(389,233)	-	7,444,730
Investment components	9,507,693	-	(9,507,693)	-
Total changes in the statement of comprehensive income/ (loss)	18,902,775	(950,488)	(10,278,887)	7,673,400
<i>Cash flows</i>				
Premiums received	(14,075,966)	-	-	(14,075,966)
Claims and other expenses paid	-	-	12,489,543	12,489,543
Insurance acquisition cash flows	1,003,193	-	-	1,003,193
Total cash flows	(13,072,773)	-	12,489,543	(583,230)
Insurance contract liabilities as at 31 March (Unaudited)	(162,831,773)	(5,198,899)	(8,291,128)	(176,321,800)
31 December 2025 (Audited)				
Insurance contract liabilities as at 1 January	(137,253,814)	(2,727,740)	(13,701,980)	(153,683,534)
Insurance revenue	7,168,282	-	-	7,168,282
Insurance service expenses				
Incurred claims and other expenses	-	-	(2,010,966)	(2,010,966)
Amortisation of insurance acquisition cash flows	(755,885)	-	-	(755,885)
Losses on onerous contracts	-	(935,749)	-	(935,749)
Insurance service result	6,412,397	(935,749)	(2,010,966)	3,465,682
Insurance finance expenses	(21,785,565)	(584,922)	-	(22,370,487)
Investment components	20,751,965	-	(20,751,965)	-
Total changes in the statement of comprehensive income/ (loss)	5,378,797	(1,520,671)	(22,762,931)	(18,904,805)
<i>Cash flows</i>				
Premiums received	(39,682,802)	-	-	(39,682,802)
Claims and other expenses paid	-	-	25,963,127	25,963,127
Insurance acquisition cash flows	2,896,044	-	-	2,896,044
Total cash flows	(36,786,758)	-	25,963,127	(10,823,631)
Insurance contract liabilities as at 31 December (Audited)	(168,661,775)	(4,248,411)	(10,501,784)	(183,411,970)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Analysis by measurement component – Contracts not measured under the PAA

	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
31 March 2026 (Unaudited)					
Net Insurance contract liabilities as at 1 January	(150,788,310)	(8,068,367)	-	(24,555,293)	(183,411,970)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	1,019,222	1,019,222
Change in risk adjustment for non-financial risk for risk expired	-	182,532	-	-	182,532
Experience adjustments	(242,247)	-	-	-	(242,247)
Changes that relate to future services					
Contracts initially recognised in the year	735,984	(170,437)	-	(637,398)	(71,851)
Changes in estimates that adjust the CSM	2,724,572	174,085	-	(2,898,657)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(974,571)	180,310	-	-	(794,261)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	128,832	6,442	-	-	135,274
Insurance service result	2,372,570	372,932	-	(2,516,833)	228,669
Net finance expenses from insurance contracts	7,505,690	-	-	(60,960)	7,444,730
Total changes in the statement of comprehensive income/ (loss) and OCI	9,878,260	372,932	-	(2,577,793)	7,673,399
Cash flows					
Premiums received	(14,075,966)	-	-	-	(14,075,966)
Claims and other directly attributable expenses paid	12,489,543	-	-	-	12,489,543
Insurance acquisition cash flows paid	1,003,194	-	-	-	1,003,194
Total cash flows	(583,229)	-	-	-	(583,229)
Insurance contract liabilities as at 31 March (Unaudited)	(141,493,279)	(7,695,435)	-	(27,133,086)	(176,321,800)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

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

	CSM					Total AED
	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	Contracts under modified retrospective transition approach AED	Other contracts AED		
31 December 2025 (Audited)						
Net Insurance contract liabilities as at 1 January	(119,690,273)	(8,689,494)	-	(25,303,767)	(153,683,534)	
Changes that relate to current services						
CSM recognised for services provided	-	-	-	3,392,724	3,392,724	
Change in risk adjustment for non-financial risk for risk expired	-	510,932	-	-	510,932	
Experience adjustments	(1,327,827)	-	-	-	(1,327,827)	
Changes that relate to future services						
Contracts initially recognised in the year	2,448,802	(895,533)	-	(1,834,656)	(281,387)	
Changes in estimates that adjust the CSM	311,489	241,629	-	(553,118)	-	
Changes in estimates that result in losses and reversals of losses on onerous contracts	(1,789,328)	654,275	-	-	(1,135,053)	
Changes that relate to past services						
Adjustments to liabilities for incurred claims	2,196,469	109,824	-	-	2,306,293	
Insurance service result	1,839,605	621,127	-	1,004,950	3,465,682	
Net finance expenses from insurance contracts	(22,114,011)	-	-	(256,476)	(22,370,487)	
Total changes in the statement of income/(loss) and OCI	(20,274,406)	621,127	-	748,474	(18,904,805)	
Cash flows						
Premiums received	(39,682,802)	-	-	-	(39,682,802)	
Claims and other directly attributable expenses paid	25,963,127	-	-	-	25,963,127	
Insurance acquisition cash flows paid	2,896,044	-	-	-	2,896,044	
Total cash flows	(10,823,631)	-	-	-	(10,823,631)	
Insurance contract liabilities as at 31 December (Audited)	(150,788,310)	(8,068,367)	-	(24,555,293)	(183,411,970)	

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
31 March 2026 (Unaudited)					
Reinsurance contract assets as at 1 January	(24,716,311)	-	304,663,640	6,045,709	285,993,038
Reinsurance contract liabilities as at 1 January	(13,193,205)	-	-	-	(13,193,205)
Net reinsurance contract (liabilities)/assets	(37,909,516)	-	304,663,640	6,045,709	272,799,833
An allocation of reinsurance premiums	(126,015,866)	-	-	-	(126,015,866)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	76,720,873	518,624	77,239,497
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Net (expense) /income from reinsurance contracts held	(126,015,866)	-	76,720,873	518,624	(48,776,369)
Reinsurance finance income	-	-	2,309,437	-	2,309,437
Total changes in the statement of comprehensive (loss)/income	(126,015,866)	-	79,030,310	518,624	(46,466,932)
Cash flows					
Premiums paid	144,689,715	-	-	-	144,689,715
Amounts received	-	-	(72,341,887)	-	(72,341,887)
Total cash flows	144,689,715	-	(72,341,887)	-	72,347,828
Reinsurance contract assets as at 31 March	3,509,953	-	311,352,063	6,564,333	321,426,349
Reinsurance contract liabilities as at 31 March	(22,745,620)	-	-	-	(22,745,620)
Net reinsurance contract (liabilities)/assets as at 31 March (Unaudited)	(19,235,667)	-	311,352,063	6,564,333	298,680,729

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
31 December 2025 (Audited)					
Reinsurance contract assets as at 1 January	(13,248,140)	58,932	463,031,873	10,822,942	460,665,607
Reinsurance contract liabilities as at 1 January	(25,311,429)	-	2,556,952	15,307	(22,739,170)
Net reinsurance contract (liabilities)/assets as at 1 January	(38,559,569)	58,932	465,588,825	10,838,249	437,926,437
An allocation of reinsurance premiums	(428,913,815)	-	-	-	(428,913,815)
Amounts recoverable from reinsurers for incurred claims	-	-	180,950,012	(4,792,540)	176,157,472
Amounts recoverable for incurred claims and other expenses	-	(58,932)	-	-	(58,932)
Changes to amounts recoverable for incurred	-	-	-	-	-
Net (expense)/income from reinsurance contracts held	(428,913,815)	(58,932)	180,950,012	(4,792,540)	(252,815,275)
Reinsurance finance income	-	-	8,409,508	-	8,409,508
Total changes in the statement of comprehensive (loss)/income	(428,913,815)	(58,932)	189,359,520	(4,792,540)	(244,405,767)
<i>Cash flows</i>					
Premiums paid	429,563,868	-	-	-	429,563,868
Amounts received	-	-	(350,284,705)	-	(350,284,705)
Total cash flows	429,563,868	-	(350,284,705)	-	79,279,163
Reinsurance contract assets as at 31 December	(24,716,311)	-	304,663,640	6,045,709	285,993,038
Reinsurance contract liabilities as at 31 December	(13,193,205)	-	-	-	(13,193,205)
Net reinsurance contract (liabilities)/assets as at 31 December (Audited)	(37,909,516)	-	304,663,640	6,045,709	272,799,833

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued) - Contracts not measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total AED
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED		
31 March 2026 (unaudited)					
Reinsurance contract assets as at 1 January	2,847,601	1,455	555,288		3,404,344
Reinsurance contract liabilities as at 1 January	(308,410)	-	329,298		20,888
Net reinsurance contract assets as at 1 January	2,539,191	1,455	884,586		3,425,232
An allocation of reinsurance premiums	(130,284)	-	-		(130,284)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	4,213		4,213
Changes to amounts recoverable for incurred claims	-	-	(32,661)		(32,661)
Changes in fulfilment cash flows that do not adjust CSM	-	3,556	-		3,556
Net expense from reinsurance contracts held	(130,284)	3,556	(28,448)		(155,176)
Reinsurance finance income	24,699	-	-		24,699
Total changes in the statement of comprehensive loss	(105,585)	3,556	(28,448)		(130,477)
Cash flows					
Premiums paid	(414,548)	-	-		(414,548)
Amounts received	-	-	(4,213)		(4,213)
Total cash flows	(414,548)	-	(4,213)		(418,761)
Reinsurance contract assets as at 31 March	2,019,058	5,011	851,925		2,875,994
Reinsurance contract assets as at 31 March (Unaudited)	2,019,058	5,011	851,925		2,875,994
31 December 2025 (Audited)					
Reinsurance contract assets as at 1 January	3,512,706	48,557	595,754		4,157,017
Reinsurance contract liabilities as at 1 January	(447,592)	-	108,780		(338,812)
Net reinsurance contract assets as at 1 January	3,065,114	48,557	704,534		3,818,205
An allocation of reinsurance premiums	(1,261,379)	-	-		(1,261,379)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	65,862		65,862
Changes to amounts recoverable for incurred claims	-	-	180,051		180,051
Changes in fulfilment cash flows that do not adjust CSM	-	(47,102)	-		(47,102)
Net expense from reinsurance contracts held	(1,261,379)	(47,102)	245,913		(1,062,568)
Reinsurance finance income	101,171	-	-		101,171
Total changes in the statement of comprehensive loss	(1,160,208)	(47,102)	245,913		(961,397)
Cash flows					
Premiums paid	634,286	-	-		634,286
Amounts received	-	-	(65,862)		(65,862)
Total cash flows	634,286	-	(65,862)		568,424
Reinsurance contract assets as at 31 December	2,847,601	1,455	555,288		3,404,344
Reinsurance contract liabilities as at 31 December	(308,410)	-	329,298		20,888
Net reinsurance contract assets as at 31 December (Audited)	2,539,191	1,455	884,586		3,425,232

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

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

Analysis by measurement component – Contracts not measured under the PAA

	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
31 March 2026 (Unaudited)					
Reinsurance contract assets as at 1 January	1,013,965	48,656	-	2,341,725	3,404,346
Reinsurance contract liabilities as at 1 January	(154,100)	108,546	-	66,440	20,886
Net reinsurance contract assets as at 1 January	859,865	157,202	-	2,408,165	3,425,232
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(103,473)	(103,473)
Change in risk adjustment for non-financial risk for risk expired	-	1,635	-	-	1,635
Experience adjustments	(24,234)	-	-	-	(24,234)
Changes that relate to future services					
Contracts initially recognised in the year	(4,044)	1,658	-	2,386	-
Changes in estimates that adjust the CSM	111,475	197	-	(111,672)	-
Changes in estimates that relate to losses on onerous underlying contracts	-	-	-	3,556	3,556
Changes that relate to past services					
Adjustments to assets for incurred claims	(31,792)	(868)	-	-	(32,660)
Net expenses from reinsurance contracts	51,405	2,622	-	(209,203)	(155,176)
Net finance income from reinsurance contracts	7,923	-	-	16,776	24,699
Total changes in the statement of loss and OCI	59,328	2,622	-	(192,427)	(130,477)
Cash flows					
Premiums received	(414,548)	-	-	-	(414,548)
Claims and other directly attributable expenses paid	(4,213)	-	-	-	(4,213)
Total cash flows	(418,761)	-	-	-	(418,761)
Reinsurance contract assets as at 31 March	500,432	159,824	-	2,215,738	2,875,994
Reinsurance contract liabilities as at 31 March	-	-	-	-	-
Net reinsurance contract assets as at 31 March (Unaudited)	500,432	159,824	-	2,215,738	2,875,994

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

9 Insurance and reinsurance contracts (continued)

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

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

	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
31 December 2025 (Audited)					
Reinsurance contract assets as at 1 January	1,390,224	62,449	-	2,704,344	4,157,017
Reinsurance contract liabilities as at 1 January	(415,920)	108,844	-	(31,736)	(338,812)
Net reinsurance contract assets as at 1 January	974,304	171,293	-	2,672,608	3,818,205
Changes that relate to current services	-	-	-	(683,243)	(683,243)
CSM recognised for services provided	-	(13,388)	-	-	(13,388)
Change in risk adjustment for non-financial risk for risk expired	(498,886)	-	-	-	(498,886)
Experience adjustments	-	-	-	-	-
Changes that relate to future services					
Contracts initially recognised in the year	(6,976)	8,885	-	(1,909)	-
Changes in estimates that adjust the CSM	(376,117)	(18,162)	-	394,279	-
Changes in estimates that relate to losses on onerous underlying contracts	-	-	-	(47,102)	(47,102)
Changes that relate to past services					
Adjustments to assets for incurred claims	171,477	8,574	-	-	180,051
Net expenses from reinsurance contracts	(710,502)	(14,091)	-	(337,975)	(1,062,568)
Net finance income from reinsurance contracts	27,639	-	-	73,532	101,171
Total changes in the statement of loss and OCI	(682,863)	(14,091)	-	(264,443)	(961,397)
Cash flows					
Premiums received	634,286	-	-	-	634,286
Claims and other directly attributable expenses paid	(65,862)	-	-	-	(65,862)
Total cash flows	568,424	-	-	-	568,424
Reinsurance contract assets as at 31 December	1,013,965	48,656	-	2,341,725	3,404,346
Reinsurance contract liabilities as at 31 December	(154,100)	108,546	-	66,440	20,886
Net reinsurance contract assets as at 31 December (Audited)	859,865	157,202	-	2,408,165	3,425,232

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
For the period ended 31 March 2026

9 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 recognised).

	1 year AED	2 year AED	3 year AED	4 year AED	5 year AED	>6 year AED	Total AED
31 March 2026 (Unaudited)							
Total CSM for insurance contracts issued	(2,202,108)	(2,687,544)	(2,470,581)	(2,296,870)	(2,089,797)	(15,386,186)	(27,133,086)
Total CSM for reinsurance contracts held	270,432	317,088	288,550	265,015	224,851	849,802	2,215,738
31 December 2025 (Audited)							
Total CSM for insurance contracts issued	(1,885,647)	(2,141,339)	(1,967,568)	(1,847,393)	(1,754,411)	(14,958,935)	(24,555,293)
Total CSM for reinsurance contracts held	289,557	317,290	284,883	257,821	237,599	1,021,015	2,408,165

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

	PAA AED	Non-PAA AED	Total AED
31 March 2026 (Unaudited)			
Insurance contract assets	20,224,199	-	20,224,199
Insurance contract liabilities	(704,638,867)	(176,321,800)	(880,960,667)
Reinsurance contract assets	321,426,349	2,875,994	324,302,343
Reinsurance contract liabilities	(22,745,620)	-	(22,745,620)
31 December 2025 (Audited)			
Insurance contract assets	20,421,763	-	20,421,763
Insurance contract liabilities	(687,638,565)	(183,411,970)	(871,050,535)
Reinsurance contract assets	285,993,038	3,425,232	289,418,270
Reinsurance contract liabilities	(13,193,205)	-	(13,193,205)

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Notes to the condensed interim financial information
For the period ended 31 March 2026

10 Bank balances and cash

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

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED	AED
Cash on hand	17,454	17,454
Cash with banks	76,317,388	44,271,463
Statutory deposits	10,000,000	10,000,000
Fixed deposits	472,778,076	564,115,206
Less: ECL	(265,908)	(265,908)
Total bank balances and cash	558,847,010	618,138,215
Less: Deposits with original maturities greater than three months including statutory deposits	(482,778,076)	(574,115,206)
Cash and cash equivalents	76,068,934	44,023,009

Cash and cash equivalents include an amount of AED 20.34 million (2025: AED 19.56 million) as a restricted deposit on unreleased guaranteed margin. The interest rates on fixed deposits with banks range from 3.40% to 4.40% (31 December 2025: 3.66% to 4.35%) per annum.

Fixed deposits amounting to AED 20.34 million (31 December 2025: AED 19.6 million) under lien are against letters of guarantee (note 14).

In accordance with Article (92) of the Federal Decree Law No. (6) of 2025, the Company maintains 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 favour of the Central Bank of the United Arab Emirates ("CB UAE") for the same amount. This deposit cannot be withdrawn without the prior approval of the Central Bank of the United Arab Emirates.

Movements in provision for ECL are as follows:

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED	AED
Balance at the beginning of the period/year	265,908	270,697
Charge during the period/year	-	(4,789)
Balance at the end of the period/year	265,908	265,908

11 Share capital

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED	AED

Issued and fully paid 164,949,523 shares of AED 1 each
(31 December 2025: 164,949,523 shares of AED 1 each)

164,949,523	164,949,523
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At the Annual General Meeting held on 14 April 2026, the shareholders approved the distribution of cash dividend of 45% (45 fills per share), amounting to AED 74,227,285 for the year ended 31 December 2025. (At the Annual General Meeting held on 14 April 2025, the shareholders approved the distribution of cash dividend of 45% (45 fills per share), amounting to AED 74,227,285 for the year ended 31 December 2024).

National General Insurance Co. (P.J.S.C.)
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12 Reserves

Legal reserve

In accordance with the Company's Articles of Association and UAE Federal Law No. 32 of 2021 (as amended), the Company transfers 10% of annual net profits, if any, to the legal reserve until it equals 50% of the share capital. There is no transfer made during the three-month period ended 31 March 2026, as the Company's legal reserve already equals 50% of the share capital (31 December 2025: Nil)

General reserve

General reserve can be created upon the recommendation of the Board of Directors and this reserve cannot be utilised for any other purpose unless approved by the Ordinary General Assembly. No transfer to voluntary reserve is made during the period ended 31 March 2026 (31 December 2025: Nil)

Reinsurance reserve

In accordance with Article 34 issued by Central Bank of U.A.E, Board of Directors Decision No. (23) of 2019, the Company allocated an amount equal to 0.5% of the total reinsurance premiums ceded to reinsurance reserve. This reserve is accumulated year after year and may not be disposed off without the written approval of the Director General of the Central Bank of the UAE. The Company has not booked any reserve as at 31 March 2026, as it will be created on the annual audited results.

13 Related party balances and transactions

Related parties represent, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Company's management. The significant balances outstanding in respect of related parties included in the condensed interim financial information are as follows:

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
<i>Affiliates of major shareholders:</i>		
Due from policyholders	1,871,568	5,347,193
Due to related parties	223,346	-
Cash and cash equivalent:		
Cash at banks	22,601,632	15,291,091
Short term deposits	220,179,677	203,249,238

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

	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Key management personnel compensation		
Remuneration and short-term benefits	1,937,210	1,878,864
End of service benefit	81,477	484,470

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
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13 Related party balances and transactions (continued)

Other related party transactions

	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Insurance premium	1,142,756	6,093,742
Insurance claims paid	13,209,652	13,261,928
Portfolio management fees	46,071	64,227
Garage motor repairs	616,050	107,982
Interest income	2,118,059	2,044,721

14 Contingent liabilities

	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Letters of guarantee	10,863,000	10,863,000

Guarantees include an amount of AED 10 million (31 December 2025: AED 10 million) favoring the Ministry of Economy and Commerce. Fixed deposits amounting to AED 10 million (31 December 2025: AED 19.6 million) (note 10) are under lien as collateral in respect of above guarantees. The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or financial position.

15 Insurance revenue

	General AED	Life AED	Total AED
For the three-month period ended 31 March 2026 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	436,352	436,352
Recovery of insurance acquisition cash flows	-	274,588	274,588
CSM recognised for services provided	-	1,019,222	1,019,222
Change in risk adjustment for non-financial risk for risk expired	-	105,545	105,545
	-	1,835,707	1,835,707
Contracts measured under the PAA	268,943,934	15,737,269	284,681,203
Total insurance revenue	268,943,934	17,572,976	286,516,910

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
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15 Insurance revenue (continued)

	General AED	Life AED	Total AED
For the three-month period ended 31 March 2025 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	820,477	820,477
Recovery of insurance acquisition cash flows	-	192,601	192,601
CSM recognised for services provided	-	696,684	696,684
Experience adjustments	-	116,409	116,409
Change in risk adjustment for non-financial risk for risk expired	-	31,418	31,418
	-	1,857,589	1,857,589
Contracts measured under the PAA	213,794,156	13,785,664	227,579,820
Total insurance revenue	213,794,156	15,643,253	229,437,409

16 Insurance service expense

	General AED	Life AED	Total AED
For the three-month period ended 31 March 2026 (Unaudited)			
Incurring claims and other expenses	180,843,364	13,774,740	194,618,104
Reversal on onerous contracts	(2,586,255)	561,255	(2,025,000)
Changes to liabilities for incurred claims	(18,728,178)	(8,185,521)	(26,913,699)
Acquisition cash flows recognised when incurred	31,852,943	2,376,613	34,229,556
	191,381,874	8,527,087	199,908,961
For the three-month period ended 31 March 2025 (Unaudited)			
Incurring claims and other expenses	140,944,995	8,298,412	149,243,407
Losses on onerous contracts	162,828	1,695,862	1,858,690
Changes to liabilities for incurred claims	(39,888,412)	(2,841,102)	(42,729,514)
Acquisition cash flows recognised when incurred	28,672,096	1,674,086	30,346,182
	129,891,507	8,827,258	138,718,765

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

17 Net insurance financial result

For the three-month period ended 31 March 2026 (Unaudited)	General AED	Life AED	Total AED
Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(2,449,898)	7,952,657	5,502,759
Due to changes in interest rates and other financial assumptions	(936,584)	(812,616)	(1,749,200)
Total insurance finance expenses net of unit linked fair value change	(3,386,482)	7,140,041	3,753,559
Represented by:			
Amounts recognised in statement of profit or loss	(3,386,482)	7,152,693	3,766,211
Amounts recognised in OCI	-	(12,652)	(12,652)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	1,538,750	256,253	1,795,003
Due to changes in interest rates and other financial assumptions	533,271	5,862	539,133
Reinsurance finance income from reinsurance contracts held	2,072,021	262,115	2,334,136
Represented by:			
Amounts recognised in statement of profit or loss	2,072,021	250,445	2,322,466
Amounts recognised in OCI	-	11,670	11,670
Net insurance finance expense and reinsurance finance income	(1,314,461)	7,402,156	6,087,695
Represented by:			
Amounts recognised in profit or loss	(1,314,461)	7,403,137	6,088,676
Amounts recognised in OCI	-	(981)	(981)
For the three-month period ended 31 March 2025 (Unaudited)			
Insurance finance expenses net of unit linked fair value change			
Interest accreted to insurance contracts using current financial assumptions	(4,129,703)	3,542,904	(586,799)
Due to changes in interest rates and other financial assumptions	(1,553,080)	1,002,759	(550,321)
Total insurance finance expenses net of unit linked fair value change	(5,682,783)	4,545,663	(1,137,120)
Represented by:			
Amounts recognised in statement of profit or loss	(5,682,783)	4,596,223	(1,086,560)
Amounts recognised in OCI	-	(50,560)	(50,560)

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 31 March 2026

17 Net insurance financial result (continued)

For the three-month period ended 31 March 2025 (Unaudited)	General AED	Life AED	Total AED
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	3,250,187	240,589	3,490,776
Due to changes in interest rates and other financial assumptions	1,243,441	35,276	1,278,717
Reinsurance finance income from reinsurance contracts held	4,493,628	275,865	4,769,493
Represented by:			
Amounts recognised in statement of profit or loss	4,493,628	252,394	4,746,022
Amounts recognised in OCI	-	23,471	23,471
Net insurance finance expense and reinsurance finance income	(1,189,155)	4,821,528	3,632,373
Represented by:			
Amounts recognised in statement of profit or loss	(1,189,155)	4,848,617	3,659,462
Amounts recognised in OCI		(27,089)	(27,089)

18 Other investment income

	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Dividend income	7,259,191	7,811,449
Investment income on fixed deposits	3,844,896	4,363,067
Investment income from unit linked products	2,768,713	2,754,853
Realised gain on FVTPL on equity instruments	236,323	67,682
Other investment income	3,139,412	633,309
	17,248,535	15,630,360

19 Basic and diluted earnings per share

	(Unaudited) Three-month period ended 31 March 2026	(Unaudited) Three-month period ended 31 March 2025
Profit for the period (in AED)	18,435,383	35,578,863
Number of shares	164,949,523	164,949,523
Basic and diluted earnings per share (in AED)	0.11	0.22

Basic and diluted earnings per share are calculated by dividing the profit for the period by the number of shares outstanding at the end of the reporting period. Diluted earnings per share is equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
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20 Corporate tax

The table below shows the details of the provision for current tax expense:

	(Unaudited) Three-month period ended 31 March 2026 AED	(Unaudited) Three-month period ended 31 March 2025 AED
Statement of comprehensive income		
Current tax	3,905,349	3,271,770
Deferred tax	(3,357,331)	-
Income tax expense	548,018	3,271,770
	(Unaudited) 31 March 2026 AED	(Audited) 31 December 2025 AED
Statement of financial position		
Income tax payable	11,484,429	7,635,907
Deferred tax assets	202,584	-
Deferred tax liabilities	(1,064,608)	(4,219,355)
Net deferred tax liabilities	(862,024)	(4,219,355)
Movement in net deferred tax liabilities:		
Opening balance	4,219,355	1,699,985
Deferred tax (reversal)/charge during the year	(3,357,331)	2,519,370
Closing balance	862,024	(4,219,355)

21 Segment information

For management purposes the Company is organised into two operating segments, insurance and investments. These segments are the basis on which Company reports its primary segment information to management. The Company does not conduct any business outside U.A.E. There are no transactions between the business segments.

The analysis of the Company's condensed interim statement of comprehensive income classified by major segments is on next page:

National General Insurance Co. (P.J.S.C.)
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
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21 Segment information (continued)

	For the three-month period ended 31 March 2026 (Unaudited)			Total AED
	Insurance		Non- Insurance	
	General AED	Life AED	Investments AED	
Insurance revenue	268,943,933	17,572,977	-	286,516,910
Insurance service expenses	(191,381,875)	(8,527,086)	-	(199,908,961)
Insurance service result before reinsurance contracts held	77,562,058	9,045,891	-	86,607,949
Net income from reinsurance contracts held	(42,511,186)	(6,420,360)	-	(48,931,546)
Insurance service result	35,050,872	2,625,531	-	37,676,403
Net fair value loss on financial assets at FVTPL	-	-	(30,966,959)	(30,966,959)
Income from investment properties - net	-	-	1,038,635	1,038,635
Net fair value loss on unit linked investments	-	-	(8,854,557)	(8,854,557)
Other investment income	-	-	17,248,535	17,248,535
Total investment income	-	-	(21,534,346)	(21,534,346)
Insurance finance expenses net of unit linked fair value change	(3,386,481)	7,152,692	-	3,766,211
Reinsurance finance income	2,072,020	250,446	-	2,322,466
Net insurance financial result	(1,314,461)	7,403,138	-	6,088,677
Other operating income	1,023,239	-	-	1,023,239
Other operating expenses	(3,739,168)	(531,404)	-	(4,270,572)
Profit before tax for the year	31,020,482	9,497,265	(21,534,346)	18,983,401
Income tax expense	(340,592)	(207,426)	-	(548,018)
Profit after tax for the year	30,679,890	9,289,839	21,534,346	18,435,383

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
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21 Segment information (continued)

	For the three-month period ended 31 March 2025 (Unaudited)			
	Insurance		Non-Insurance	Total
	General	Life	Investments	
	AED	AED	AED	AED
Insurance revenue	213,794,157	15,643,252	-	229,437,409
Insurance service expenses	(129,891,507)	(8,827,258)	-	(138,718,765)
Insurance service result before reinsurance contracts held	83,902,650	6,815,994	-	90,718,644
Net income from reinsurance contracts held	(61,395,962)	(1,216,746)	-	(62,612,708)
Insurance service result	22,506,688	5,599,248	-	28,105,936
Net fair value gain on financial assets at FVTPL	-	-	(44,120)	(44,120)
Income from investment properties - net	-	-	1,302,971	1,302,971
Net fair value gain on unit linked investments	-	-	(6,409,954)	(6,409,954)
Other investment income	-	-	15,630,360	15,630,360
Total investment income	-	-	10,479,257	10,479,257
Insurance finance expenses net of unit linked fair value change	(5,682,783)	4,596,223	-	(1,086,560)
Reinsurance finance income	4,493,628	252,394	-	4,746,022
Net insurance financial result	(1,189,155)	4,848,617	-	3,659,462
Other operating income	1,141,020	-	-	1,141,020
Unattributable expenses	(3,987,804)	(547,238)	-	(4,535,042)
Profit before tax for the year	18,470,749	9,900,627	10,479,257	38,850,633
Income tax expense	(2,944,437)	(327,333)	-	(3,271,770)
Profit after tax for the year	15,526,312	9,573,294	10,479,257	35,578,863

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

	Insurance AED	Investments AED	Total AED
As at 31 March 2026 (Unaudited)			
Total assets	956,811,185	739,216,781	1,696,027,966
Total equity	707,948,180	-	707,948,180
Total liabilities	988,079,786	-	988,079,786
As at 31 December 2025 (Audited)			
Total assets	981,736,946	680,910,325	1,662,647,271
Total equity	693,895,478	-	693,895,478
Total liabilities	968,751,793	-	968,751,793

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22 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.

	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	AED	AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	229,233,716	216,207,508
Minimum Guarantee Fund (MGF)	179,344,207	172,632,107
Basic Own Funds	515,825,966	523,501,324
MCR Solvency Margin - Minimum Capital Requirement Surplus	415,825,966	423,501,324
SCR Solvency Margin - Solvency Capital Requirement Surplus	286,592,250	307,293,816
MGF Solvency Margin - Minimum Guarantee Fund Surplus	336,481,759	350,869,217

23 Comparative figures

Comparative figures have been reclassified in order to conform to current period's presentation and improve the quality of information presented. However, there is no effect on previously reported total assets, total liabilities, total equity and profit for the period.

24 Approval of the condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorised for issue on 14 May 2026.