

Emirates Insurance Company P.J.S.C.

Reports and condensed interim financial
information for the nine-month period
ended 30 September 2025

Principal business address:

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

Emirates Insurance Company P.J.S.C.

Condensed interim financial information

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Report of the Board of Directors for the nine months ended 30 September 2025.

The Board of Directors takes pleasure in presenting the unaudited results for the first nine months of 2025.

	AED '000	
	<u>September</u> <u>2025</u>	<u>September</u> <u>2024</u>
<u>Income Statement</u>		
Gross Written Premium	1,286,726	1,136,568
Insurance revenue	1,141,065	978,064
Insurance service expenses	(476,585)	(1,210,821)
Insurance service results before reinsurance contracts held.	664,480	(232,757)
Allocation of reinsurance premiums	(708,000)	(568,270)
Amounts recoverable from reinsurers	126,204	845,446
Net (expense)/income from reinsurance contracts held	(581,796)	277,176
Insurance service result	82,684	44,419
Insurance finance expenses	(39,760)	(20,790)
Reinsurance finance income	36,650	17,294
Net insurance finance income	(3,110)	(3,496)
Total Insurance Income	79,574	40,923
Investment Income	73,518	76,023
Other Expenses	(36,476)	(29,964)
Profit for the period before Tax	116,616	86,982
Income tax expense	(8,208)	(5,374)
Profit for the period after Tax	108,408	81,608
<u>Balance Sheet</u>	<u>Sep 2025</u>	<u>Dec 2024</u>
Shareholders' Equity	1,321,215	1,347,278
Total Assets	2,807,911	2,935,847
Total Liabilities	1,486,696	1,588,569
Earnings per share (Fils)	<u>0.72</u>	<u>0.54</u>

Management Commentary Q3 2025

Our insurance business:

Gross Written Premium increased by 13% and Insurance Revenue increased by 17% compared to the same period for 2024. The increase was mainly due to a rise in premium volumes written in Motor, Fire and General Insurance and Casualty. Motor rates have increased across the market following the 2024 severe weather events – however our reinsurance costs also saw an increase for the same reason. Property rates have also risen following the floods though we see some flattening of these rises as we enter the final quarter of the year.

This year we have witnessed a much-improved claims experience especially across our domestic lines and consequently our insurance service expenses have reduced by 61% compared to 2024.

This improved underwriting performance resulted in our insurance service result increasing by 86% from 2024.

Once the effects of our Insurance and Reinsurance finance income are considered, our total insurance income is up 94% from 2024 to around Aed79.6m.

Earlier this year, the Board approved a digitalization project to introduce the latest IT techniques including AI across our whole business. This project will unfold over a period of years, but I am pleased to say it is well underway already with early milestones being met.

Our investment business:

EIC's portfolio delivered Aed73.5m in P&L income for the nine months ended September 2025, compared to Aed76.0 million in the same period last year (-3.3%). Including OCI movements, total investment income rose to Aed156.7 million (before taxes), representing an 8.6% holding-period investment return.

During the quarter, the performance was broad-based, with equities up 5.5% and bonds gaining 2.1% (QTD). Equity allocations continued to lead returns, supported by a sustained rally in regional and developed markets, while fixed income benefited from a 65bps decline in U.S. Treasury yields since the start of the year. Money-market and mixed-asset positions continued to support our positive momentum.

GCC markets remained buoyant amid strong corporate earnings, solid liquidity, and continued non-oil sector expansion. Regional debt markets also strengthened on firm demand and expectations of a U.S. Federal Reserve rate cut in Q4'25 and early 2026 as inflation pressures moderate.

Despite share buyback activity in Q2, EIC's total return remained comfortably above last year's, reaffirming the strength of our active allocation approach and disciplined portfolio management in a supportive macroeconomic environment.

Other expenses

These expenses relate to operating expenses which cannot be attributed directly to the insurance business of the company. Other expenses increased by 22% from Q3_2024 mainly due to the growth in our business as well as one off consulting expenses relating to EIC's share buyback transaction.

Profit after tax

Our profit after tax for the period increased from Aed81.6m in Q3_2024 to Aed108.4m because of improved underwriting results.

Share Buyback and redistribution.

At the Shareholders meeting held during Q1_25, our shareholders authorized the company to buy back 17,719,999 issued shares from Al Mamoura Diversified Global Holding Company, representing approximately 11.81% of the Company's total share capital. During April 2025, these shares were purchased at a price of Aed7.95 per share with the total cost of the transaction being Aed140.9m. The AGM also voted in favor of distributing the acquired shares, on a pro rata basis, to existing shareholders. This redistribution was also completed in April 2025.

The buyback was funded from excess investment and cash assets and executed in compliance with the applicable regulatory requirements.

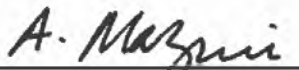
Even after considering the share buyback transaction, our liquidity, solvency and working capital position continue to remain very strong.

Balance Sheet:

The Total Assets of the Company have decreased to Aed2.8 billion from December 2024 and the Shareholders Equity declined by 2% mainly due to the Aed140.9m impact of the share buyback transaction and the Aed75m dividend distribution.

Renewal of Ratings

During the quarter, AM Best and S&P Global renewed the company rating, unchanged at A-.



ABDULLAH M. MAZRUI
CHAIRMAN
12 November 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Emirates Insurance Company P.J.S.C. (the “Company”) as of 30 September 2025, and the related statement of profit or loss and, comprehensive income for the three month and nine month period then ended, and the related statements of changes in equity and cash flows for the nine month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2025. The interim financial information of the Company for the nine-month period ended 30 September 2024 was reviewed by another auditor who expressed an unmodified conclusion on that information on 11 November 2024.

Deloitte & Touche (M.E.)



Signed by:
Firas Anabtawi
Registration No. 5482
12 November 2025
Dubai
United Arab Emirates

Emirates Insurance Company P.J.S.C

Condensed interim statement of financial position as at

	Note	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Assets			
Cash and cash equivalents	4	242,729	276,573
Term deposits	4(ii)	195,733	88,666
Financial assets at amortised cost	5	325,049	298,903
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	775,241	740,148
Financial assets at fair value through profit or loss ("FVTPL")	5	305,798	335,655
Insurance contract assets	6	1,875	-
Reinsurance contract assets	7	910,961	1,130,763
Other receivables and prepayments		23,805	41,079
Investment properties	8	5,149	3,681
Statutory deposit	9	10,000	10,000
Property and equipment		11,571	10,379
Total assets		2,807,911	2,935,847
Equity and liabilities			
Equity			
Share capital	10	150,000	150,000
Statutory reserve	11	75,000	75,000
General reserve	12	570,000	635,000
Reinsurance risk reserve	13	21,311	17,017
Fair value reserve		273,837	239,935
Retained earnings		231,067	230,326
Total equity		1,321,215	1,347,278
Liabilities			
Employees' end of service obligation		22,654	22,243
Provisions and other payables	14	62,140	99,641
Insurance contract liabilities	6	1,373,101	1,447,740
Reinsurance contract liabilities	7	28,801	18,945
Total Liabilities		1,486,696	1,588,569
Total Equity and Liabilities		2,807,911	2,935,847

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

A. Magum

Chairman of the Board of Directors

Jafer

Chief Executive Officer

Chief Financial Officer

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

Emirates Insurance Company P.J.S.C

Condensed interim statement of profit or loss for the nine-month period ended 30 September (Unaudited)

	Note	Three-month period ended 2025 AED'000	Three-month period ended 2024 AED'000	Nine-month period ended 2025 AED'000	Nine-month period ended 2024 AED'000
Insurance revenue	6	393,392	350,996	1,141,065	978,064
Insurance service expenses	6	(156,983)	(302,887)	(476,585)	(1,210,821)
Insurance service result before reinsurance contracts held	6	236,409	48,109	664,480	(232,757)
Allocation of reinsurance premiums	7	(251,918)	(200,591)	(708,000)	(568,270)
Amounts recoverable from reinsurers	7	53,877	174,979	126,204	845,446
Net (expense) / income from reinsurance contracts held	7	(198,041)	(25,612)	(581,796)	277,176
Insurance service result		38,368	22,497	82,684	44,419
Insurance finance expense for insurance contracts issued	6	(8,917)	(10,172)	(39,760)	(20,790)
Reinsurance finance income for reinsurance contracts issued	7	6,907	7,979	36,650	17,294
Net insurance finance expenses		(2,010)	(2,193)	(3,110)	(3,496)
Total Insurance Income		36,358	20,304	79,574	40,923
Net investment income	17	18,373	20,680	72,502	74,944
Income from investment properties		299	380	1,016	1,079
Total Investment income		18,672	21,060	73,518	76,023
Other expenses – Net		(11,801)	(9,271)	(36,476)	(29,964)
Profit for the period before tax		43,229	32,093	116,616	86,982
Income tax expense	16	(3,933)	(2,857)	(8,208)	(5,374)
Profit for the period after tax		39,296	29,236	108,408	81,608
Basic and diluted earnings per share	18	0.26	0.19	0.72	0.54

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

Emirates Insurance Company P.J.S.C

Condensed interim statement of comprehensive income for the nine-month period ended 30 September (Unaudited)

	Three -month period ended 2025 AED'000	Three -month period ended 2024 AED'000	Nine -month period ended 2025 AED'000	Nine -month period ended 2024 AED'000
Profit for the period	39,296	29,236	108,408	81,608
<i>Items that will not be reclassified subsequently to statement of profit or loss:</i>				
Changes in fair value of equity instruments at fair value through other comprehensive income	28,713	43,074	82,409	24,803
Related income tax	(672)	(3,876)	(1,740)	(2,232)
	28,041	39,198	80,669	22,571
<i>Items that are or may be reclassified subsequently to statement of profit or loss</i>				
Changes in fair value of debt instruments at fair value through other comprehensive income	325	2,005	805	875
Related income tax	(29)	(181)	(72)	(79)
	296	1,824	733	796
Other comprehensive income for the period	28,337	41,022	81,402	23,367
Total comprehensive income for the period	67,633	70,258	189,810	104,975

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

Emirates Insurance Company P.J.S.C

Condensed interim statement of changes in shareholders' equity

for the nine-month period ended 30 September (Unaudited)

	Share capital AED'000	Treasury shares AED'000	Treasury shares reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Reinsurance risk reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2024 (Audited)	150,000	-	-	75,000	600,000	11,712	252,078	190,229	1,279,019
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	-	-	81,608	81,608
Other comprehensive income for the period	-	-	-	-	-	-	23,367	-	23,367
Total comprehensive income for the period	-	-	-	-	-	-	23,367	81,608	104,975
<i>Transactions with owners of the Company:</i>									
Dividends (note 10)	-	-	-	-	-	-	-	(82,500)	(82,500)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(82,500)	(82,500)
Transfer to General Reserve (note 12)	-	-	-	-	35,000	-	-	(35,000)	-
Transfer to retained earnings on disposal of equity investments designated at FVOCI	-	-	-	-	-	-	(54,755)	54,755	-
Transfer from retained earnings to reinsurance risk reserve	-	-	-	-	-	4,035	-	(4,035)	-
Balance at 30 September 2024 (Unaudited)	150,000	-	-	75,000	635,000	15,747	220,690	205,057	1,301,494
Balance at 1 January 2025 (Audited)	150,000	-	-	75,000	635,000	17,017	239,935	230,326	1,347,278
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	-	-	108,408	108,408
Other comprehensive income for the period	-	-	-	-	-	-	81,402	-	81,402
Total comprehensive income for the period	-	-	-	-	-	-	81,402	108,408	189,810
<i>Transactions with owners of the Company:</i>									
Purchase of treasury shares (note 10)	-	(17,720)	(123,153)	-	-	-	-	-	(140,873)
Stock dividends (note 10)	-	17,720	123,153	-	(140,873)	-	-	-	-
Dividends (note 10)	-	-	-	-	-	-	-	(75,000)	(75,000)
Total transactions with owners of the Company	-	-	-	-	(140,873)	-	-	(75,000)	(215,873)
Transfer to General Reserve (note 12)	-	-	-	-	75,873	-	-	(75,873)	-
Transfer to retained earnings on disposal of equity investments designated at FVOCI	-	-	-	-	-	-	(47,500)	47,500	-
Transfer from retained earnings to reinsurance risk reserve	-	-	-	-	-	4,294	-	(4,294)	-
Balance at 30 September 2025 (Unaudited)	150,000	-	-	75,000	570,000	21,311	273,837	231,067	1,321,215

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

Emirates Insurance Company P.J.S.C

Condensed interim statement of cash flows

for the nine-month period ended 30 September (Unaudited)

	Note	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit for the period before tax		116,616	86,982
Adjustments for:			
Depreciation of property and equipment		2,596	2,408
Depreciation of investment properties		354	264
Net gain on disposal of investments in securities	17	(8,374)	(6,906)
Unrealised gain on investments measured at FVTPL	17	(9,009)	(7,031)
Premium amortisation	5	(1,024)	(853)
Dividends from investments in securities	17	(32,709)	(38,812)
Charge/ (reversal) for expected credit losses on financial assets		2,701	(487)
Charge for employees' end of service benefit obligation		2,147	1,864
Interest income	17	(23,971)	(23,777)
Cash generated from operating activities before change in operating assets and liabilities		49,327	13,652
Increase in insurance contract assets		(1,875)	-
Decrease / (increase) in reinsurance contract assets		219,802	(574,966)
Decrease in other receivables and prepayments		18,015	223
(Decrease) / increase in insurance contract liabilities		(77,227)	560,170
Increase in reinsurance contract liabilities		9,856	7,319
Decrease in provisions and other payables		(39,538)	(27,711)
Cash generated from / (used) in operating activities		178,360	(21,313)
Payment for employees' end of service benefit obligation		(1,736)	(1,493)
Income tax paid		(7,983)	-
Net cash generated from / (used) in operating activities		168,641	(22,806)
Cash flows from investing activities			
Payments for purchase of property and equipment		(5,610)	(3,092)
Payments for purchase of financial assets		(133,590)	(98,211)
Proceeds from disposal of financial assets		203,745	181,897
Placement of term deposits		(177,287)	(216,587)
Maturities of term deposits		70,214	237,096
Dividends received		32,709	38,812
Interest income received		23,230	22,059
Net cash generated from investing activities		13,411	161,974
Cash flows from financing activities			
Purchase of Treasury shares		(140,873)	-
Dividends paid		(75,000)	(82,500)
Net cash used in financing activities		(215,873)	(82,500)
Net (decrease) / increase in cash and cash equivalents		(33,821)	56,668
Cash and cash equivalents at the beginning of the period		276,610	126,279
Cash and cash equivalents at the end of the period	4	242,789	182,947

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

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

1 Legal status and activities

Emirates Insurance Company P.J.S.C. (the "Company") is a public joint stock company which was incorporated in Abu Dhabi, United Arab Emirates on 27 July 1982. The Company is registered in accordance with UAE Federal Law No. 48 of 2023 concerning Insurance Companies and Agents and is governed by the provisions of the Federal Law No. (32) of 2021 concerning the commercial companies, Central bank of UAE Board decision No. (25) of 2014 pertinent to Financial Regulations for insurance companies and Insurance Authority's Board of Directors Decision No. (23) of 2019 concerning Instructions Organizing Reinsurance Operations, and is registered in the Insurance Companies Register of Central Bank of UAE under registration No. (2). The Company's principal activity is the writing of general insurance and reinsurance business of all classes. The Company operates through its head office in Abu Dhabi and branch offices in Dubai, and Al Ain. The Company is domiciled in the United Arab Emirates and its registered office address is P.O. Box 3856, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

(a) Statement of compliance

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

It does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025

(b) Basis of measurement

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

(c) Functional and reporting currency

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

(d) Use of judgments and estimates

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

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2024.

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

3 Material accounting policy information

The accounting policies applied in the condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2024.

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in this condensed interim financial information. The application of these revised IFRS, did not have any material impact on the amounts reported for the current and prior periods.

<i>Forthcoming requirements</i>	<i>Effective date</i>
• Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
• Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025

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

<i>New standards or amendments</i>	<i>Effective date</i>
• Amendments to IFRS 9 and IFRS 7 – Amendment regarding the classification and measurement of financial instrument	1 January 2026
• Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity	1 January 2026
• Annual improvements to IFRS Accounting Standards	1 January 2026
• Amendments to IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
• Amendments to IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures (2011)	N/a*

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

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

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

4 Cash and cash equivalents

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Cash at banks inside UAE	242,092	125,173
Cash at banks outside UAE	671	42,232
Cash in hand	26	17
Cash and bank balances	242,789	167,422
Term deposits (i)	195,787	197,902
	438,576	365,324
Less: deposits with original maturities of three months or more (i),(ii)	(195,787)	(88,714)
Cash and cash equivalents	242,789	276,610
Less: allowance for expected credit losses	(60)	(37)
	242,729	276,573

(i) Term deposits carry interest rates ranging from 3.50% to 4.69% (31 December 2024: 4.00% to 6.00%) per annum.

(ii) Term deposits with original maturities of three months or more, net of allowance for expected credit losses of AED 54 thousand (31 December 2024: AED 48 thousand), amount to AED 195,733 thousand (31 December 2024: AED 88,666 thousand).

5 Investments in securities

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

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Financial assets at amortised cost		
Fixed income portfolio at amortised cost	325,450	299,220
Less: allowance for expected credit losses	(401)	(317)
	325,049	298,903

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

5 Investments in securities (continued)

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Financial assets at fair value through other comprehensive income		
Quoted UAE equity securities	503,888	499,708
Unquoted UAE equity securities	2,566	2,960
Investment funds	199,363	169,625
Unquoted overseas equity securities	1,774	1,545
Bond portfolio	67,650	66,310
	<u>775,241</u>	<u>740,148</u>
Financial assets at fair value through profit or loss		
Quoted UAE equity securities	26,559	34,251
Unquoted UAE equity securities	1,000	1,000
Investment funds	94,241	86,878
Unquoted overseas equity securities	29,601	30,875
Bond portfolio	154,397	182,651
	<u>305,798</u>	<u>335,655</u>

The movement in investments during the period is as follows:

	(Unaudited) 30 September 2025 AED'000	(Unaudited) 30 September 2024 AED'000
Financial assets at amortised cost		
Amortised cost at the beginning of the period	298,903	284,365
Purchases	42,141	32,875
Maturities	(16,935)	(39,107)
Premium amortisation	1,024	853
Allowance for expected credit losses	(84)	2
Amortised cost at the end of the period	<u>325,049</u>	<u>278,988</u>
Financial assets at fair value through other comprehensive income		
Fair value at the beginning of the period	740,148	797,208
Purchases	22,080	4,839
Disposals	(70,201)	(97,266)
Change in fair values taken to other comprehensive income	83,214	25,678
Fair value at the end of the period	<u>775,241</u>	<u>730,459</u>

Emirates Insurance Company P.J.S.C

Notes to the condensed interim financial information

5 Investments in securities *(continued)*

	(Unaudited) 30 September 2025 AED'000	(Unaudited) 30 September 2024 AED'000
Financial assets at fair value through profit or loss		
Fair value at the beginning of the period	335,655	309,523
Purchases	69,369	60,497
Disposals	(108,235)	(38,619)
Change in fair values taken to profit or loss	9,009	7,031
Fair value at the end of the period	305,798	338,432

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

6 Insurance contract assets and insurance contract liabilities

At 30 September 2025 (Unaudited)

AED ('000')

	<u>Liability for remaining coverage</u>		<u>Liability for incurred claims</u>		<u>Total Liability</u>
	<u>Excluding loss component</u>	<u>Loss component</u>	<u>Estimates of the present value of future cash flows</u>	<u>Risk adjustment</u>	
Insurance contract assets as at 31/12/2024	-	-	-	-	-
Insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740
Net insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740
Insurance revenue	(1,141,065)	-	-	-	(1,141,065)
Insurance service expenses					
Incurred claims and other expenses	-	(1,578)	420,571	3,923	422,916
Amortisation of insurance acquisition cash flows	125,856	-	-	-	125,856
Losses on onerous contracts and reversals of those losses	-	13,726	-	-	13,726
Changes to liabilities for incurred claims	-	-	(67,142)	(18,771)	(85,913)
Insurance service expense	125,856	12,148	353,429	(14,848)	476,585
Insurance service result before reinsurance contracts held	(1,015,209)	12,148	353,429	(14,848)	(664,480)
Interest accreted	-	-	34,301	-	34,301
Effect of changes in interest rates and other financial assumptions	-	-	5,459	-	5,459
Insurance finance expenses from insurance contracts issued	-	-	39,760	-	39,760
Total changes in the statement of comprehensive income	(1,015,209)	12,148	393,189	(14,848)	(624,720)
Cash flows					
Premiums received	1,329,526	-	-	-	1,329,526
Claims and other expenses paid	-	-	(632,841)	-	(632,841)
Insurance acquisition cash flows paid	(148,479)	-	-	-	(148,479)
Total cash flows	1,181,047	-	(632,841)	-	548,206
Net insurance contract liabilities as at 30/09/2025	335,549	12,148	980,919	42,610	1,371,226
Insurance contract assets as at 30/09/2025	(2,008)	-	126	7	(1,875)
Insurance contract liabilities as at 30/09/2025	337,557	12,148	980,793	42,603	1,373,101
Net insurance contract liabilities as at 30/09/2025	335,549	12,148	980,919	42,610	1,371,226

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

6 Insurance contract assets and insurance contract liabilities (*continued*)

At 31 December 2024 (*Audited*)

AED ('000')

	<u>Liability for remaining coverage</u>		<u>Liability for incurred claims</u>		<u>Total Liability</u>
	<u>Excluding loss component</u>	<u>Loss component</u>	<u>Estimates of the present value of future cash flows</u>	<u>Risk adjustment</u>	
Insurance contract assets as at 31/12/2023	-	-	-	-	-
Insurance contract liabilities as at 31/12/2023	178,739	740	768,204	42,988	990,671
Net insurance contract liabilities as at 31/12/2023	178,739	740	768,204	42,988	990,671
Insurance revenue	(1,348,153)	-	-	-	(1,348,153)
Insurance service expenses					
Incurred claims and other expenses	-	(739)	689,931	3,202	692,394
Amortisation of insurance acquisition cash flows	154,025	-	-	-	154,025
Losses on onerous contracts and reversals of those losses	-	(1)	-	-	(1)
Changes to liabilities for incurred claims	-	-	493,532	11,268	504,800
Insurance service expenses	154,025	(740)	1,183,463	14,470	1,351,218
Insurance service result before reinsurance contracts held	(1,194,128)	(740)	1,183,463	14,470	3,065
Interest accreted	-	-	28,314	-	28,314
Effect of changes in interest rates and other financial assumptions	-	-	(4,223)	-	(4,223)
Insurance finance expenses from insurance contracts issued	-	-	24,091	-	24,091
Total changes in the statement of comprehensive income	(1,194,128)	(740)	1,207,554	14,470	27,156
Cash flows					
Premiums received	1,330,125	-	-	-	1,330,125
Claims and other expenses paid	-	-	(755,187)	-	(755,187)
Insurance acquisition cash flows paid	(145,025)	-	-	-	(145,025)
Total cash flows	1,185,100	-	(755,187)	-	429,913
Net insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740
Insurance contract assets as at 31/12/2024	-	-	-	-	-
Insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740
Net insurance contract liabilities as at 31/12/2024	169,711	-	1,220,571	57,458	1,447,740

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

7 Reinsurance contract assets and reinsurance contract liabilities

At 30 September 2025 (Unaudited)

AED ('000')	<u>Asset for remaining coverage</u>		<u>Amounts recoverable on incurred claims</u>		<u>Total Asset</u>
	Non-loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 31/12/2024	(226,824)	-	1,303,630	53,957	1,130,763
Reinsurance contract liabilities as at 31/12/2024	(37,399)	-	17,940	514	(18,945)
Net reinsurance contract assets as at 31/12/2024	(264,223)	-	1,321,570	54,471	1,111,818
Allocation of reinsurance premiums	(708,000)	-	-	-	(708,000)
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	339,025	-	339,025
Adjustments for onerous underlying contracts	-	153	-	-	153
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(196,745)	(16,229)	(212,974)
Transfer of reinsurance investment components	(9,155)	-	9,155	-	-
Amounts recoverable from reinsurers	(9,155)	153	151,435	(16,229)	126,204
Net (expense) / income from reinsurance contracts held	(717,155)	153	151,435	(16,229)	(581,796)
Interest accreted	-	-	31,583	-	31,583
Effect of changes in interest rates and other financial assumptions	-	-	5,067	-	5,067
Reinsurance finance income from reinsurance contracts held	-	-	36,650	-	36,650
Total changes in the statement of comprehensive income	(717,155)	153	188,085	(16,229)	(545,146)
Cash flows					
Premiums paid	787,097	-	-	-	787,097
Amounts received	-	-	(471,609)	-	(471,609)
Total cash flows	787,097	-	(471,609)	-	315,488
Net reinsurance contract assets as at 30/09/2025	(194,281)	153	1,038,046	38,242	882,160
Reinsurance contract assets as at 30/09/2025	(140,805)	153	1,014,222	37,391	910,961
Reinsurance contract liabilities as at 30/09/2025	(53,476)	-	23,824	851	(28,801)
Net reinsurance contract assets as at 30/09/2025	(194,281)	153	1,038,046	38,242	882,160

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

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

At 31 December 2024 *(Audited)*

<i>AED ('000')</i>	<u>Asset for remaining coverage</u>		<u>Amounts recoverable on incurred claims</u>		<u>Total Asset</u>
	<u>Non-loss-recovery component</u>	<u>Loss-recovery component</u>	<u>Estimates of the present value of future cash flows</u>	<u>Risk adjustment</u>	
Reinsurance contract assets as at 31/12/2023	(93,346)	-	688,428	31,484	626,566
Reinsurance contract liabilities as at 31/12/2023	(49,028)	-	31,826	1,057	(16,145)
Net reinsurance contract assets as at 31/12/2023	(142,374)	-	720,254	32,541	610,421
Allocation of reinsurance premiums	(811,984)	-	-	-	(811,984)
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	251,281	2,469	253,750
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	622,936	19,461	642,397
Transfer of reinsurance investment components	(23,997)	-	23,997	-	-
Amounts recoverable from reinsurers	(23,997)	-	898,214	21,930	896,147
Net (expense) / income from reinsurance contracts held	(835,981)	-	898,214	21,930	84,163
Interest accreted	-	-	23,130	-	23,130
Effect of changes in interest rates and other financial assumptions	-	-	(4,038)	-	(4,038)
Reinsurance finance income from reinsurance contracts held	-	-	19,092	-	19,092
Total changes in the statement of comprehensive income	(835,981)	-	917,306	21,930	103,255
Cash flows					
Premiums paid	714,132	-	-	-	714,132
Amounts received	-	-	(315,990)	-	(315,990)
Total cash flows	714,132	-	(315,990)	-	398,142
Net reinsurance contract assets as at 31/12/2024	(264,223)	-	1,321,570	54,471	1,111,818
Reinsurance contract assets as at 31/12/2024	(226,824)	-	1,303,630	53,957	1,130,763
Reinsurance contract liabilities as at 31/12/2024	(37,399)	-	17,940	514	(18,945)
Net reinsurance contract assets as at 31/12/2024	(264,223)	-	1,321,570	54,471	1,111,818

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

8 Investment properties

Investment properties represent the cost, net of accumulated depreciation and impairment, of properties owned by the Company in Abu Dhabi, Al Ain and Mussafah. Land for the construction of the Abu Dhabi and Al Ain buildings have been allotted free of cost by the Executive Council of Abu Dhabi and land for the construction of Mussafah building is on a long-term lease from the Abu Dhabi Municipality and Urban Planning Department which is classified as right-of-use asset. As at 30 September 2025, the fair value of these properties is estimated to be AED 63,395 thousand (31 December 2024: AED 63,395 thousand).

9 Statutory deposit

In accordance with the requirements of UAE Federal Law No. (48) of 2023 concerning insurance companies and Agents, the Company maintains a bank deposit of AED 10,000,000 (31 December 2024: AED 10,000,000) which cannot be utilised without the consent of the Central Bank of UAE.

10 Issued and paid-up share capital

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Authorised:		
150,000,000 (2024: 150,000,000) shares of AED 1 each	<u>150,000</u>	<u>150,000</u>
Allotted, issued and fully paid:		
150,000,000 (2024: 150,000,000) shares of AED 1 each	<u>150,000</u>	<u>150,000</u>

At the AGM held on 25 March 2025, the shareholders authorized the Company to repurchase 17,719,999 shares of its issued shares from Al Mamoura Diversified Global Holding Company, representing approximately 11.81% of the Company's total share capital. During April 2025, these shares were purchased at a price of AED 7.95 per share with the total cost of the transaction being 140.9 million. The AGM also voted in favor of distributing the acquired shares, on a pro rata basis, to existing shareholders after the completion of the transaction. This redistribution was also completed in April 2025.

At the Annual General Meeting held on 21 April 2025, the Shareholders approved a cash dividend in respect of 2024 results amounting to AED 75 million (2023: AED 82.5 million).

11 Statutory reserves

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

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

12 General reserve

Transfers to and from the general reserve are made at the discretion of the Board of Directors. This reserve may be used for such purposes as the Directors deem fit. During the period the Company has transferred AED 75.87 million from retained earnings to general reserve (31 December 2024: AED 35 million) and transferred AED 140.87 million as stock dividend to the remaining shareholders as a result of Al Mamoura Diversified Global Holding Company share buyback transaction (note 10).

13 Reinsurance risk reserve

In accordance with Article (34) of the Insurance Authority Decision No. (23) of 2019, an insurance company has to allocate an amount equal to 0.5% of the total reinsurance premiums ceded in all classes in its annual financial statements in order to create a provision for the probability of failure/default of any of the reinsurers. During the period the Company has transferred AED 4.29 million from retained earnings to reinsurance risk reserve. (31 December 2024: AED 5.31 million).

14 Provisions and other payables

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Provisions and accruals	45,843	42,799
Deferred income	931	905
Provision for current tax	10,006	8,042
Other payables	5,360	47,895
	62,140	99,641

15 Related parties

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

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Due from policy holders (Directors' affiliates) (Included in insurance contract liabilities as part of presentation requirement of IFRS 17)	4,275	2,660
Due to policy holders (Directors' affiliates) (Included in insurance contract liabilities as part of presentation requirement of IFRS 17)	222	509

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

15 Related parties (continued)

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

	<i>(Unaudited)</i> Three-month period ended 30 September 2025 AED'000	<i>(Unaudited)</i> Three-month period ended 30 September 2024 AED'000	<i>(Unaudited)</i> Nine-month period ended 30 September 2025 AED'000	<i>(Unaudited)</i> Nine-month period ended 30 September 2024 AED'000
Insurance revenue – Directors affiliates	<u>1,011</u>	<u>931</u>	<u>6,943</u>	<u>6,014</u>
Insurance service expenses – Directors affiliates	<u>3,212</u>	<u>8,661</u>	<u>6,416</u>	<u>10,205</u>
Board of Directors' remuneration paid	<u>-</u>	<u>-</u>	<u>4,038</u>	<u>3,991</u>
Remuneration of key management personnel	<u>5,928</u>	<u>4,879</u>	<u>17,352</u>	<u>14,309</u>

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

16 Income tax expense

	<i>(Unaudited)</i> Three-month period ended 30 September 2025 AED'000	<i>(Unaudited)</i> Three-month period ended 30 September 2024 AED'000	<i>(Unaudited)</i> Nine-month period ended 30 September 2025 AED'000	<i>(Unaudited)</i> Nine-month period ended 30 September 2024 AED'000
Condensed interim statement of profit or loss:				
Current tax	<u>3,933</u>	<u>2,857</u>	<u>8,208</u>	<u>5,374</u>
Condensed interim statement of comprehensive income:				
Current tax expense	<u>701</u>	<u>4,057</u>	<u>1,812</u>	<u>2,311</u>

Relationship between tax expense and accounting profit

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Unaudited)</i> 30 September 2024 AED'000
Profit for the period before taxation	<u>116,616</u>	<u>86,982</u>
Basic exemption limit	<u>(281)</u>	<u>(375)</u>
Tax applicable profit	<u>116,335</u>	<u>86,607</u>

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

16 Income tax expense (continued)

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Unaudited)</i> 30 September 2024 AED'000
Tax at the applicable rate of 9%	10,470	7,795
Effect of items that are not considered in determining taxable income – net		
Exempt income	(2,290)	(2,431)
Non-deductible expenses	14	10
	<hr/>	<hr/>
- Current tax for the year	8,194	5,374
- Adjustment relating to prior year taxes	14	-
	<hr/>	<hr/>
	8,208	5,374
	<hr/> <hr/>	<hr/> <hr/>

17 Net investment income

	<i>(Unaudited)</i> Three-month period ended 30 September 2025 AED'000	<i>(Unaudited)</i> Three-month period ended 30 September 2024 AED'000	<i>(Unaudited)</i> Nine-month period ended 30 September 2025 AED'000	<i>(Unaudited)</i> Nine-month period ended 30 September 2024 AED'000
Dividends from investments in securities	3,730	4,371	32,709	38,812
Unrealised gain / (loss) on investments measured at fair value through profit or loss	(1,254)	1,447	9,009	7,031
Net gain on disposal of investments	8,074	7,811	8,374	6,906
Interest on bonds	6,323	5,029	18,227	16,480
Interest on bank deposits	2,016	2,565	5,744	7,297
Investment expenses	(516)	(543)	(1,561)	(1,582)
	<hr/>	<hr/>	<hr/>	<hr/>
	18,373	20,680	72,502	74,944
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18 Basic and diluted earnings per share

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

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

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

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

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

	(Unaudited) Three-month period ended 30 September 2025	(Unaudited) Three-month period ended 30 September 2024	(Unaudited) Nine-month period ended 30 September 2025	(Unaudited) Nine-month period ended 30 September 2024
Profit for the period after tax (AED '000)	39,296	29,236	108,408	81,608
Weighted average number of ordinary shares (shares in '000)*	149,563	150,000	149,563	150,000
Earnings per share for the period – basic and diluted (Fils)	0.26	0.19	0.72	0.54

*During the nine month period ended 30 September 2025, the Company repurchased 17,719,999 shares of its issued shares from Al Mamoura Diversified Global Holding Company, representing approximately 11.81% of the Company's total share capital. The shares were distributed, on a pro rata basis, to existing shareholders after the completion of the transaction. This redistribution was also completed in April 2025 (note 10).

19 Commitments and contingent liabilities

	(Unaudited) 30 September 2025 AED'000	(Audited) 31 December 2024 AED'000
Commitments in respect of investments	5,087	6,243
Bank guarantees	5,520	4,883

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

Legal proceedings

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

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

20 Segment information

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

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

Primary segment information - Business segments

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

	Nine-month period ended 30 September (Unaudited) (in AED'000)					
	Underwriting		Investments		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue	1,141,065	978,064	74,799	77,162	1,215,864	1,055,226
Segment result	79,574	40,923	73,518	76,023	153,092	116,946
Unallocated expenses					(36,476)	(29,964)
Profit for the period before tax					116,616	86,982

	Three-month period ended 30 September (Unaudited) (in AED'000)					
	Underwriting		Investments		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue	393,392	350,996	19,123	21,456	412,515	372,452
Segment result	36,358	20,304	18,672	21,060	55,030	41,364
Unallocated expenses					(11,801)	(9,271)
Profit for the period before tax					43,229	32,093

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

20 Segment information (continued)

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

	<i>(In AED '000)</i>					
	Underwriting		Investments		Total	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment assets	941,177	1,175,927	1,614,005	1,473,347	2,555,182	2,649,274
Unallocated assets					252,729	286,573
Total assets					2,807,911	2,935,847
Segment liabilities	1,463,752	1,566,015	290	311	1,464,042	1,566,326
Unallocated liabilities					22,654	22,243
Total liabilities					1,486,696	1,588,569

21 Fair value of financial instruments

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

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

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments (continued)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
At 30 September 2025 (Unaudited)				
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted UAE equity securities	503,345	543	-	503,888
Unquoted UAE equity securities	-	-	2,566	2,566
Investment funds	188,019	-	11,344	199,363
Unquoted overseas equity securities	-	-	1,774	1,774
Investment in bond portfolio	28,844	24,831	13,975	67,650
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted UAE equity securities	26,559	-	-	26,559
Unquoted UAE equity securities	-	-	1,000	1,000
Investment funds	82,900	8,597	2,744	94,241
Unquoted overseas equity securities	-	-	29,601	29,601
Investment in bond portfolio	130,176	286	23,935	154,397
Total	959,843	34,257	86,939	1,081,039
At 31 December 2024 (Audited)				
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted UAE equity securities	499,045	663	-	499,708
Unquoted UAE equity securities	-	-	2,960	2,960
Investment funds	157,389	-	12,236	169,625
Unquoted overseas equity securities	-	-	1,545	1,545
Investment in bond portfolio	28,268	24,254	13,788	66,310
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted UAE equity securities	34,251	-	-	34,251
Unquoted UAE equity securities	-	-	1,000	1,000
Investment funds	75,884	8,213	2,781	86,878
Unquoted overseas equity securities	-	-	30,875	30,875
Investment in bond portfolio	154,874	2,998	24,779	182,651
Total	949,711	36,128	89,964	1,075,803

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

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments (continued)

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

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

Reconciliation of Level 3 fair value measurements

	Financial assets measured at fair value through profit or loss AED'000	Financial assets measured at fair value through other comprehensive income AED'000	Total AED'000
At 30 September 2025 (Unaudited)			
Opening balance	59,435	30,529	89,964
Purchases	1,156	-	1,156
Disposals	(3,711)	(984)	(4,695)
Total gains or (losses)			
- in profit or loss	400	-	400
- in other comprehensive income	-	114	114
Closing balance	57,280	29,659	86,939
At 30 September 2024 (Unaudited)			
Opening balance	58,367	28,758	87,125
Purchases	1,847	1,735	3,582
Disposals	(694)	-	(694)
Total gains or (losses):			
- in profit or loss	(1,903)	-	(1,903)
- in other comprehensive income	-	(466)	(466)
Closing balance	57,617	30,027	87,644

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

	(Unaudited)		(Audited)	
	At 30 September 2025		At 31 December 2024	
	Carrying amount AED'000	Fair value AED'000	Carrying amount AED'000	Fair value AED'000
Financial assets				
Investments at amortised cost	325,049	329,560	298,903	291,353

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

21 Fair value of financial instruments *(continued)*

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

22 Financial risk management

Company's risk management policies with regards to financial instruments are the same as those disclosed in note 31 to the annual financial statements of the Company for the year ended 31 December 2024.

23 Capital risk management

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

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

	30 September 2025 AED '000	31 December 2024 AED '000
Minimum Capital Requirement (MCR)	100,000	100,000
Solvency Capital Requirement (SCR)	418,765	404,660
Minimum Guarantee Fund (MGF)	139,588	134,887
Own Funds		
- Basic Own Funds	960,222	930,447
- Ancillary Own Funds	-	-
Own funds eligible to meet the MCR	960,222	930,447

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Notes to the condensed interim financial information

23	Capital risk management <i>(continued)</i>	30 September 2024 AED'000	31 December 2024 AED'000
	MCR Solvency Margin - Surplus	860,222	830,447
	SCR Solvency Margin - Surplus	541,457	525,787
	MGF Solvency Margin - Surplus	820,634	795,560

24 **Seasonality of results**

No income of seasonal nature was recorded in the condensed interim statement of comprehensive income for the nine-month period ended 30 September 2025 and 2024.

25 **General**

This condensed interim financial information of the Company was approved for issuance by the Board of Directors on 12 November 2025.