

# **Dubai Insurance Company PJSC and its subsidiaries**

## **REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**30 SEPTEMBER 2025 (UNAUDITED)**

Dubai Insurance Company PJSC and its subsidiaries

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended 30 September 2025

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

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Insurance Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2025 which comprise the interim consolidated statement of financial position as at 30 September 2025 and the related interim consolidated statements of profit or loss and comprehensive income for the three months and nine months periods then ended and interim consolidated statements of changes in equity and cash flows for the nine-months period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of Review***

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

### ***Conclusion***

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

### ***Other Matters***

The interim condensed consolidated financial statements of the Group as of 30 September 2024 were reviewed by another auditor whose report dated 11 November 2024 expressed an unmodified conclusion on those interim condensed financial statements. Also, the consolidated financial statements as of 31 December 2024, were audited by another auditor whose report dated 20 February 2025 expressed an unmodified opinion on those financial statements.

Ernst & Young



Thodla Harigopal  
Registration No: 689

10 November 2025

Dubai, United Arab Emirates

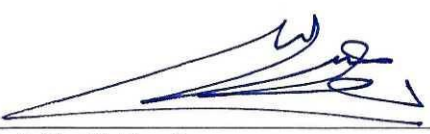
# Dubai Insurance Company PJSC and its subsidiaries

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (Unaudited)

	Notes	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>ASSETS</b>			
Property and equipment	5	57,788	57,445
Investment property	6	60,557	61,115
Financial assets	7	1,185,222	995,602
Statutory deposit		10,000	10,000
Reinsurance contract assets	8	1,515,018	1,453,966
Prepayments and other receivables		46,327	42,377
Cash and cash equivalents	9	1,312,083	868,226
<b>TOTAL ASSETS</b>		<b>4,186,995</b>	<b>3,488,731</b>
<b>LIABILITIES AND EQUITY</b>			
<b>EQUITY</b>			
Share capital	10	100,000	100,000
Statutory reserve	11	50,000	50,000
General reserve	11	50,000	50,000
Reinsurance reserve	11	34,619	34,619
Cumulative changes in fair value of FVTOCI investments		370,963	322,786
Retained earnings		479,715	380,225
<b>TOTAL EQUITY</b>		<b>1,085,297</b>	<b>937,630</b>
<b>LIABILITIES</b>			
Bank loan		64,946	39,043
Provision for employees' end of service indemnity		10,350	8,320
Income tax payable		13,131	9,647
Insurance contract liabilities	8	2,406,961	1,999,103
Other payables		594,488	487,336
Deferred tax liability		11,822	7,652
<b>TOTAL LIABILITIES</b>		<b>3,101,698</b>	<b>2,551,101</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,186,995</b>	<b>3,488,731</b>

This interim condensed consolidated financial statements was authorised for issue on 10 November 2025 by the Board of Directors and signed on their behalf by:

  
Buti Obaid Almulla  
Chairman

  
Abdellatif Abuqurah  
Chief Executive Officer

Dubai Insurance Company PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended 30 September 2025 (Unaudited)

		<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
		<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>
		<i>September</i>	<i>September</i>	<i>September</i>	<i>September</i>
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<i>Notes</i>		<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Insurance revenue		<b>901,837</b>	748,951	<b>2,496,041</b>	2,164,854
Insurance service expenses		<b>(584,075)</b>	(496,300)	<b>(1,656,500)</b>	(1,583,464)
<b>Insurance service result before reinsurance contracts held</b>		<b>317,762</b>	252,651	<b>839,541</b>	581,390
Allocation of reinsurance premiums		<b>(552,332)</b>	(443,955)	<b>(1,537,887)</b>	(1,301,198)
Amounts recoverable from reinsurance for incurred claims		<b>269,773</b>	201,179	<b>808,737</b>	805,011
<b>Net expenses from reinsurance contracts held</b>		<b>(282,559)</b>	(242,776)	<b>(729,150)</b>	(496,187)
<b>INSURANCE SERVICE RESULTS</b>		<b>35,203</b>	9,875	<b>110,391</b>	85,203
Interest income	14	<b>8,816</b>	6,045	<b>21,805</b>	17,232
Other investment income	14	<b>15,507</b>	352	<b>42,989</b>	30,585
Insurance finance expense for insurance contracts issued	15	<b>(1,467)</b>	4,191	<b>(10,928)</b>	(1,926)
Reinsurance finance income for reinsurance contracts held	15	<b>2,298</b>	(3,320)	<b>12,334</b>	1,646
<b>NET INSURANCE FINANCE RESULTS</b>		<b>831</b>	871	<b>1,406</b>	(280)
<b>NET INSURANCE AND INVESTMENT RESULTS</b>		<b>60,357</b>	17,143	<b>176,591</b>	132,740
Other income		<b>76</b>	39	<b>240</b>	<b>59</b>
Other expenses		<b>(8,685)</b>	(6,367)	<b>(23,565)</b>	<b>(20,781)</b>
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>51,748</b>	10,815	<b>153,266</b>	112,018
Income tax expenses		<b>(5,529)</b>	(1,000)	<b>(13,698)</b>	(7,510)
<b>PROFIT FOR THE PERIOD AFTER TAX</b>		<b>46,219</b>	9,815	<b>139,568</b>	104,508
<b>Basic and diluted earnings per share (AED)</b>	13	<b>0.462</b>	0.098	<b>1.395</b>	1.045

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

Dubai Insurance Company PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2025 (Unaudited)

	<i>Three-month period ended</i>		<i>Nine-month period ended</i>	
	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>
	<i>September</i>	<i>September</i>	<i>September</i>	<i>September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<i>Notes</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>PROFIT FOR THE PERIOD AFTER TAX</b>	<b>46,219</b>	9,815	<b>139,568</b>	104,508
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net change in fair value of equity investments designated at FVTOCI	<b>40,264</b>	53,838	<b>88,099</b>	57,043
<b>Total other comprehensive income for the period</b>	<b>40,264</b>	53,838	<b>88,099</b>	57,043
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>86,483</b>	63,653	<b>227,667</b>	161,551

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

# Dubai Insurance Company PJSC and its subsidiaries

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-months period ended 30 September 2025 (Unaudited)

	<i>Share capital AED'000</i>	<i>Statutory reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Reinsurance reserve AED'000</i>	<i>Cumulative changes in fair value of FVTOCI Fair value investments AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total AED'000</i>
Balance at 1 January 2024 (Audited)	100,000	50,000	50,000	23,601	251,429	315,535	790,565
Profit for the period after tax	-	-	-	-	-	104,508	104,508
Other comprehensive income for the period	-	-	-	-	57,043	-	57,043
Total comprehensive income for the period	-	-	-	-	57,043	104,508	161,551
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(1,071)	1,071	-
Dividend paid (Note 12)	-	-	-	-	-	(70,000)	(70,000)
Balance as at 30 September 2024 (Unaudited)	100,000	50,000	50,000	23,601	307,401	351,114	882,116
Balance at 1 January 2025 (Audited)	100,000	50,000	50,000	34,619	322,786	380,225	937,630
Profit for the period after tax	-	-	-	-	-	139,568	139,568
Other comprehensive income for the period	-	-	-	-	88,099	-	88,099
Total comprehensive income for the period	-	-	-	-	88,099	139,568	227,667
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(39,922)	39,922	-
Dividend paid (Note 12)	-	-	-	-	-	(80,000)	(80,000)
<b>Balance as at 30 September 2025 (Unaudited)</b>	<b>100,000</b>	<b>50,000</b>	<b>50,000</b>	<b>34,619</b>	<b>370,963</b>	<b>479,715</b>	<b>1,085,297</b>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**Dubai Insurance Company PJSC and its subsidiaries**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the nine-months period ended 30 September 2025 (Unaudited)

		<i>Nine-month period ended</i>	
		<i>30 September 2025</i>	<i>30 September 2024</i>
		<i>AED'000</i>	<i>AED'000</i>
	<i>Notes</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before tax		153,266	112,018
<i>Adjustments for:</i>			
Depreciation of property and equipment		4,452	3,476
Depreciation on investment property		557	558
Provision for employees' end of service indemnity		2,114	1,499
Realised gain on disposal of financial asset at fair value through profit and loss on equity instruments		(330)	-
Change in fair value of financial assets at FVTPL		(46)	(72)
Realised gain on disposal of investment property		(13,826)	-
Expenses on investment property		273	400
Interest income		(21,805)	(17,232)
Dividend income		(29,372)	(31,086)
Operating cash flows before changes in operating assets and liabilities		95,283	69,561
<i>Changes in working capital:</i>			
Reinsurance contract assets		(61,052)	(338,522)
Insurance contract liabilities		407,858	319,607
Prepayment and other receivables		(3,950)	21,333
Other payables		120,978	68,422
<b>Net cash generated from operations</b>		559,117	140,401
Employees' end of service indemnity paid		(84)	(300)
Tax paid		(10,214)	-
<b>Net cash generated from operating activities</b>		548,819	140,101
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(48,968)	(6,947)
Proceeds from sale of investment property		44,173	-
Expenses on investment property		(273)	(400)
Purchase of investments at FVTOCI		(22,139)	(22,117)
Proceeds from sale of investments at FVTOCI		84,242	8,539
Bank deposits invested		(210,025)	(144,358)
Proceeds from maturity of bank deposits		70,000	58,581
Purchases of investments held at amortised cost		(30,348)	(14,149)
Proceeds from sale of investments at amortised cost		10,712	-
Proceeds from sale of investments at FVTPL		583	(72)
Interest received		21,805	12,840
Dividend received		29,372	31,086
<b>Net cash used in investing activities</b>		(50,866)	(76,997)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Borrowing from bank		81,353	99,203
Payment of bank loan		(55,449)	(40,574)
Dividends paid	12	(80,000)	(70,000)
<b>Net cash used in financing activities</b>		(54,096)	(11,371)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		443,857	51,733
Cash and cash equivalents at 1 January		868,226	558,149
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	9	1,312,083	609,882

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.



# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 1 LEGAL STATUS AND ACTIVITIES

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

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial statements are for the nine-months period ended 30 September 2025 and are presented in United Arab Emirate Dirham (“AED”), which is also the functional currency of the Group. This interim condensed consolidated financial statements has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and complies with the applicable requirements of the laws in the U.A.E.

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

The interim condensed consolidated financial statements does not include all of the information required in annual consolidated financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

#### *Basis of consolidation*

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

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

\* Din Care Services India Private Limited was incorporated during 14 January 2025 in India.

The interim condensed consolidated financial statements comprises the financial information of the Company and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Changes in material accounting policies

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

#### 3.2 Changes in judgements and estimates

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

**3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)****3.2 Changes in judgements and estimates (continued)**

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

**3.3 Discount Rates**

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

	<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>20 years</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Insurance contracts issued	<b>4.30%</b>	4.97%	<b>4.01%</b>	4.42%	<b>4.05%</b>	4.36%	<b>4.35%</b>	4.44%	<b>4.71%</b>	4.57%
Reinsurance contracts held	<b>4.30%</b>	4.97%	<b>4.01%</b>	4.42%	<b>4.05%</b>	4.36%	<b>4.35%</b>	4.44%	<b>4.71%</b>	4.57%

**3.4 Insurance and financial risk management**

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

**4 NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")****Application of new and revised International Financial Reporting Standards ("IFRS")**

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

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

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The above standards, amendments and interpretations are not expected to have any material impact on the financial statements of the Company. The company is assessing the impact of IFRS 18 on the financial statements.

**5 PROPERTY AND EQUIPMENT**

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

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 6 INVESTMENT PROPERTY

Investment properties represent the Group's investments in freehold land and building situated in the Emirate of Dubai, United Arab Emirates. Depreciation charged during the period amounted to AED 558 thousand (31 December 2024: AED 745 thousand). The Group has transferred a plot of land with a carrying value of AED 44,173 thousand from property and equipment as disclosed in Note 5 and during the period, the plot of land was sold resulting in a gain of AED 13.8 million.

### 7 FINANCIAL ASSETS

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

	<i>Carrying value</i>		<i>Fair value</i>	
	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<i>Financial instruments</i>				
At fair value through profit or loss (Note 7.1)	364	902	364	902
At fair value through comprehensive income (Note 7.2)	775,295	745,128	775,295	745,128
Investments held at amortised cost (Note 7.3)	409,563	249,572	409,781	249,522
	<b>1,185,222</b>	<b>995,602</b>	<b>1,185,440</b>	<b>995,552</b>

#### 7.1 Financial assets at fair values through profit or loss

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Shares – quoted	364	902

#### 7.2 Financial assets at fair value through other comprehensive income

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Shares – quoted (within UAE)	541,408	503,922
Shares – unquoted (outside UAE)	228,881	239,676
Shares – unquoted (within UAE)	5,006	1,530
	<b>775,295</b>	<b>745,128</b>

The fair value gain amounting to AED 88,099 thousand (31 December 2024: gain of AED 84,763 thousand) have been recognised in the interim condensed consolidated statement of comprehensive income.

#### 7.3 Debt instruments at amortised cost

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Debt securities	122,172	102,206
Bank deposits*	287,391	147,366
	<b>409,563</b>	<b>249,572</b>

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 7 FINANCIAL ASSETS (continued)

#### 7.3 Debt instruments at amortised cost (continued)

\*The bank deposits are within the United Arab Emirates with an effective interest rate of 3.90% to 5.00% (31 December 2024: 4.40% to 5.00%)

	<i>30 September 2025 (Unaudited)</i>		
	<i>Less than 5 years AED'000</i>	<i>More than 5 years AED'000</i>	<i>Total AED'000</i>
Debt securities (within UAE)	37,048	30,259	67,307
Debt securities (outside UAE)	49,409	5,456	54,865
	<u>86,457</u>	<u>35,715</u>	<u>122,172</u>
	<i>31 December 2024 (Audited)</i>		
	<i>Less than 5 years AED'000</i>	<i>More than 5 years AED'000</i>	<i>Total AED'000</i>
Debt securities (within UAE)	36,161	30,261	66,422
Debt securities (outside UAE)	35,784	-	35,784
	<u>71,945</u>	<u>30,261</u>	<u>102,206</u>

### 8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

	<i>30 September 2025 (Unaudited)</i>			<i>31 December 2024 (Audited)</i>		
	<i>Assets AED'000</i>	<i>Liabilities AED'000</i>	<i>Net AED'000</i>	<i>Assets AED'000</i>	<i>Liabilities AED'000</i>	<i>Net AED'000</i>
<b><i>Insurance contracts issued</i></b>						
Life and Medical	-	399,050	399,050	-	363,703	363,703
General and Motor	-	2,007,911	2,007,911	-	1,635,400	1,635,400
	<u>-</u>	<u>2,406,961</u>	<u>2,406,961</u>	<u>-</u>	<u>1,999,103</u>	<u>1,999,103</u>
<b><i>Reinsurance contracts held</i></b>						
Life and Medical	222,093	-	222,093	253,971	-	253,971
General and Motor	1,292,925	-	1,292,925	1,199,995	-	1,199,995
	<u>1,515,018</u>	<u>-</u>	<u>1,515,018</u>	<u>1,453,966</u>	<u>-</u>	<u>1,453,966</u>

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

The Group disaggregates information to provide disclosure in respect of major product lines separately: Life & Medical and General & Motor. This disaggregation has been determined based on how the Group is managed.

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table on the next page:

Dubai Insurance Company PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

30 September 2025

	<i>Life and Medical</i>				<i>General and Motor</i>				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Insurance contract liabilities as at 1 January	114,461	12,072	232,534	4,635	1,432,306	29,671	161,311	12,113	1,999,103
<b>Insurance revenue</b>	<b>(836,811)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,659,230)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,496,041)</b>
<b>Insurance service expenses</b>	<b>121,582</b>	<b>(12,072)</b>	<b>705,963</b>	<b>(1,861)</b>	<b>293,459</b>	<b>(15,032)</b>	<b>566,517</b>	<b>(2,056)</b>	<b>1,656,500</b>
Incurred claims and other expenses	-	-	746,294	2,651	-	-	655,386	4,659	1,408,990
Amortisation of insurance acquisition cash flows	121,582	-	-	-	293,459	-	-	-	415,041
Losses on onerous contracts and reversals of those losses	-	(12,072)	-	-	-	(15,032)	-	-	(27,104)
Changes to liabilities for incurred claims	-	-	(40,331)	(4,512)	-	-	(88,869)	(6,715)	(140,427)
<b>Insurance service result</b>	<b>(715,229)</b>	<b>(12,072)</b>	<b>705,963</b>	<b>(1,861)</b>	<b>(1,365,771)</b>	<b>(15,032)</b>	<b>566,517</b>	<b>(2,056)</b>	<b>(839,541)</b>
Insurance finance expenses	-	-	5,222	59	-	-	5,492	155	10,928
<b>Total changes in the statement of comprehensive (income)/loss</b>	<b>(715,229)</b>	<b>(12,072)</b>	<b>711,185</b>	<b>(1,802)</b>	<b>(1,365,771)</b>	<b>(15,032)</b>	<b>572,009</b>	<b>(1,901)</b>	<b>(828,613)</b>
<i>Cash flows</i>									
Premiums received	804,868	-	-	-	2,166,859	-	-	-	2,971,727
Claims and other expenses paid	-	-	(675,419)	-	-	-	(613,624)	-	(1,289,043)
Insurance acquisition cash flows	(76,183)	-	-	-	(370,030)	-	-	-	(446,213)
<b>Total cash flows</b>	<b>728,685</b>	<b>-</b>	<b>(675,419)</b>	<b>-</b>	<b>1,796,829</b>	<b>-</b>	<b>(613,624)</b>	<b>-</b>	<b>1,236,471</b>
<b>Net insurance contract liabilities as at 30 September</b>	<b>127,917</b>	<b>-</b>	<b>268,300</b>	<b>2,833</b>	<b>1,863,364</b>	<b>14,639</b>	<b>119,696</b>	<b>10,212</b>	<b>2,406,961</b>

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2024

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

Dubai Insurance Company PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

30 September 2025

	<i>Life and Medical</i>				<i>General and Motor</i>				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Reinsurance contract assets as at 1 January	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966
<b>Net reinsurance contract assets as at 1 January</b>	<b>138,988</b>	<b>6,974</b>	<b>106,331</b>	<b>1,677</b>	<b>854,291</b>	<b>20,650</b>	<b>314,702</b>	<b>10,353</b>	<b>1,453,966</b>
An allocation of reinsurance premiums	(369,395)	-	-	-	(1,168,492)	-	-	-	(1,537,887)
<b>Amounts recoverable for incurred claims</b>	<b>-</b>	<b>-</b>	<b>333,453</b>	<b>733</b>	<b>-</b>	<b>-</b>	<b>371,459</b>	<b>4,243</b>	<b>709,888</b>
Changes to amounts recoverable for incurred claims	-	-	13,447	(1,607)	-	-	(102,436)	(5,261)	(95,857)
Amortisation of insurance acquisition cash flows	48	-	-	-	217,766	-	-	-	217,814
Reversal of losses on onerous contracts	-	(6,974)	-	-	-	(16,134)	-	-	(23,108)
<b>Net income or expense from reinsurance contracts held</b>	<b>(369,347)</b>	<b>(6,974)</b>	<b>346,900</b>	<b>(874)</b>	<b>(950,726)</b>	<b>(16,134)</b>	<b>269,023</b>	<b>(1,018)</b>	<b>(729,150)</b>
Reinsurance finance income	-	-	3,031	22	-	-	9,149	132	12,334
<b>Total changes in the statement of comprehensive income</b>	<b>(369,347)</b>	<b>(6,974)</b>	<b>349,931</b>	<b>(852)</b>	<b>(950,726)</b>	<b>(16,134)</b>	<b>278,172</b>	<b>(886)</b>	<b>(716,816)</b>

Dubai Insurance Company PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

30 September 2025

	<i>Life and Medical</i>				<i>General and Motor</i>				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>Cash flows</i>									
Premiums paid	344,995	-	-	-	1,347,102	-	-	-	1,692,097
Reinsurance acquisition cashflows	(18)	-	-	-	(160,077)	-	-	-	(160,095)
Amount received	-	-	(349,612)	-	-	-	(404,522)	-	(754,134)
<b>Total cash flows</b>	<b>344,977</b>	<b>-</b>	<b>(349,612)</b>	<b>-</b>	<b>1,187,025</b>	<b>-</b>	<b>(404,522)</b>	<b>-</b>	<b>777,868</b>
Reinsurance contract assets as at 30 September	<b>114,618</b>	<b>-</b>	<b>106,650</b>	<b>825</b>	<b>1,090,590</b>	<b>4,516</b>	<b>188,352</b>	<b>9,467</b>	<b>1,515,018</b>



# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

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

31 December 2024

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

Dubai Insurance Company PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

**8 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)**

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

31 December 2024

	<i>Life and Medical</i>				<i>General and Motor</i>				
	<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		<i>Liabilities for remaining coverage</i>		<i>Liabilities for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<i>Cash flows</i>									
Premiums paid	529,532	-	-	-	1,486,076	-	-	-	2,015,608
Claims and other expenses paid	-	-	(468,846)	-	-	-	(455,013)	-	(923,859)
Total cash flows	529,532	-	(468,846)	-	1,486,076	-	(455,013)	-	1,091,749
Net reinsurance contract assets/(liabilities) as at 31 December	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966
Reinsurance contract assets as at 31 December	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	138,988	6,974	106,331	1,677	854,291	20,650	314,702	10,353	1,453,966

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 9 CASH AND CASH EQUIVALENTS

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Cash at banks *	1,312,068	868,171
Cash on hand	15	55
Cash and cash equivalents	<u>1,312,083</u>	<u>868,226</u>

\* Cash at banks includes bank deposits within the United Arab Emirates. Bank deposits include deposits amounting to AED 248,905 thousand (2024: AED 210,383 thousand) with maturity less than three months as at the reporting date with an effective interest rate 4.10% to 5.00% (31 December 2024: 4.40% to 5.00%). As at 30 September 2024, the cash and cash equivalents amounted to AED 609,882 thousand.

### 10 SHARE CAPITAL

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Issued and fully paid 100,000,000 shares of AED 1 each (31 December 2024: 100,000,000 shares of AED 1 each)	<u>100,000</u>	<u>100,000</u>

### 11 RESERVES

#### Statutory reserve

In accordance with the UAE Commercial Companies Law and the Group's Article of Association, the Group has resolved not to increase the statutory reserve above an amount equal to 50% of its paid-up share capital. Accordingly, no transfers have been made during the nine-months period ended 30 September 2025 (31 December 2024: Nil). The reserve is not available for distribution except in the circumstances stipulated by the law.

#### General reserve

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

#### Reinsurance reserve

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

### 12 DIVIDENDS

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

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 13 BASIC AND DILUTED EARNINGS PER SHARE

	<i>Three-month period ended 30 September (Unaudited)</i>		<i>Nine-month period ended 30 September (Unaudited)</i>	
	<i>2025 AED'000</i>	<i>2024 AED'000</i>	<i>2025 AED'000</i>	<i>2024 AED'000</i>
Profit for the period after tax attributable to the shareholders	46,219	9,815	139,568	104,508
Weighted average number of outstanding shares ('000)	100,000	100,000	100,000	100,000
Earnings per share (in AED)	<b>0.462</b>	0.098	<b>1.395</b>	1.045

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

### 14 INTEREST AND OTHER INVESTMENT INCOME

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

*For the nine-months period ended 30 September 2025*

	<i>Life and Medical AED'000 (Unaudited)</i>	<i>General and Motor AED'000 (Unaudited)</i>	<i>Total AED'000 (Unaudited)</i>
<b>Interest income</b>	-	<b>21,805</b>	<b>21,805</b>
<i>Amounts recognised in the profit or loss</i>			
Dividend income from financial investments	5,062	24,310	29,372
Realised gain on disposal of financial investments at FVTPL	-	45	45
Realised gain on sale of investment property	-	13,827	13,827
Other income	-	(255)	(255)
	<b>5,062</b>	<b>59,732</b>	<b>64,794</b>

*For the nine-months period ended 30 September 2024*

	<i>Life and Medical AED'000 (Unaudited)</i>	<i>General and Motor AED'000 (Unaudited)</i>	<i>Total AED'000 (Unaudited)</i>
Interest income	-	17,232	17,232
<i>Amounts recognised in the profit or loss</i>			
Dividend income from financial investments	5,210	25,876	31,086
Realised gain on disposal of financial investments at FVTPL	-	72	72
Other income	-	(573)	(573)
	<b>5,210</b>	<b>42,607</b>	<b>47,817</b>

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 14 INTEREST AND OTHER INVESTMENT INCOME (continued)

For the three-months period ended 30 September 2025

	<i>Life and medical AED'000 (Unaudited)</i>	<i>General and motor AED'000 (Unaudited)</i>	<i>Total AED'000 (Unaudited)</i>
<b>Interest income</b>	-	<b>8,816</b>	<b>8,816</b>
<i>Amounts recognised in the profit or loss</i>			
Dividend income from financial investments	-	1,706	1,706
Realised gain on disposal of financial investments at FVTPL	-	(20)	(20)
Realised gain on sale of investment property	-	13,827	13,827
Other income	-	(6)	(6)
	<b>-</b>	<b>24,323</b>	<b>24,323</b>

For the three-months period ended 30 September 2024

	<i>Life and medical AED'000 (Unaudited)</i>	<i>General and motor AED'000 (Unaudited)</i>	<i>Total AED'000 (Unaudited)</i>
<b>Interest income</b>	-	<b>6,045</b>	<b>6,045</b>
<i>Amounts recognised in the profit or loss</i>			
Dividend income from financial investments	-	582	582
Realised gain on disposal of financial investments at FVTPL	-	(48)	(48)
Other income	-	(182)	(182)
	<b>-</b>	<b>6,397</b>	<b>6,397</b>

### 15 NET INSURANCE FINANCIAL RESULT

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

	<i>Life and Medical AED'000 (Unaudited)</i>	<i>General and Motor AED'000 (Unaudited)</i>	<i>Total AED'000 (Unaudited)</i>
<b>For the nine-months period ended 30 September 2025</b>			
<b>Insurance finance (expenses) from insurance contracts issued</b>			
Interest accreted to insurance contracts using current financial assumptions	(5,204)	(5,487)	(10,691)
Due to changes in interest rates and other financial assumptions	(77)	(160)	(237)
<b>Total insurance finance expenses from insurance contracts issued</b>	<b>(5,281)</b>	<b>(5,647)</b>	<b>(10,928)</b>
Represented by:			
Amounts recognised in profit or loss	(5,281)	(5,647)	(10,928)
<b>Reinsurance finance income from reinsurance contracts held</b>			
Interest accreted to reinsurance contracts using current financial assumptions	3,001	8,962	11,963
Due to changes in interest rates and other financial assumptions	52	319	371

Dubai Insurance Company PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

15 NET INSURANCE FINANCIAL RESULT (continued)

	<i>Life and Medical</i>	<i>General and Motor</i>	<i>Total</i>
<b>For the nine-months period ended 30 September 2025</b>	<b>AED'000 (Unaudited)</b>	<b>AED'000 (Unaudited)</b>	<b>AED'000 (Unaudited)</b>
<b>Reinsurance finance income from reinsurance contracts held</b>	<b>3,053</b>	<b>9,281</b>	<b>12,334</b>
Represented by:			
Amounts recognised in profit or loss	3,053	9,281	12,334
<b>Total insurance finance expenses and reinsurance finance income</b>	<b>(2,228)</b>	<b>3,634</b>	<b>1,406</b>
Represented by:			
Amounts recognised in profit or loss	(2,228)	3,634	1,406
 <i>For the nine-months period ended 30 September 2024</i>	 <i>Life and medical (Unaudited) AED'000</i>	 <i>General and motor (Unaudited) AED'000</i>	 <i>Total (Unaudited) AED'000</i>
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	-	-	-
Due to changes in interest rates and other financial assumptions	(612)	(1,314)	(1,926)
	(612)	(1,314)	(1,926)
Total insurance finance expenses from insurance contracts issued	(612)	(1,314)	(1,926)
Represented by:			
Amounts recognised in profit or loss	(612)	(1,314)	(1,926)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	-	-	-
Due to changes in interest rates and other financial assumptions	250	1,396	1,646
Reinsurance finance income from reinsurance contracts held	250	1,396	1,646
Represented by:			
Amounts recognised in profit or loss	250	1,396	1,646
<b>Total insurance finance expenses and reinsurance finance income</b>	<b>(362)</b>	<b>82</b>	<b>(280)</b>
Represented by:			
Amounts recognised in profit or loss	(362)	82	(280)

Dubai Insurance Company PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

**15 NET INSURANCE FINANCIAL RESULT (continued)**

*For the three-months period  
ended 30 September 2025*

	<i>Life and medical (Unaudited) AED'000</i>	<i>General and motor (Unaudited) AED'000</i>	<i>Total (Unaudited) AED'000</i>
<b>Insurance finance income/(expenses) from insurance contracts issued</b>			
Interest accreted to insurance contracts			
using current financial assumptions	(497)	(1,124)	(1,621)
Due to changes in interest rates and other financial assumptions	49	105	154
	<u>(448)</u>	<u>(1,019)</u>	<u>(1,467)</u>
<b>Total insurance finance expenses from insurance contracts issued</b>			
Represented by:			
Amounts recognised in profit or loss	<u>(448)</u>	<u>(1,019)</u>	<u>(1,467)</u>
<b>Reinsurance finance income from reinsurance contracts held</b>			
Interest accreted to reinsurance contracts using			
current financial assumptions	558	1,977	2,535
Due to changes in interest rates and other financial assumptions	(59)	(178)	(237)
	<u>499</u>	<u>1,799</u>	<u>2,298</u>
<b>Reinsurance finance income from reinsurance contracts held</b>			
Represented by:			
Amounts recognised in profit or loss	<u>499</u>	<u>1,799</u>	<u>2,298</u>
<b>Total insurance finance expenses and reinsurance finance income</b>			
	<u>51</u>	<u>780</u>	<u>831</u>
Represented by:			
Amounts recognised in profit or loss	<u>51</u>	<u>780</u>	<u>831</u>

*For the three-month period  
ended 30 September 2024*

	<i>Life and medical (Unaudited) AED'000</i>	<i>General and motor (Unaudited) AED'000</i>	<i>Total (Unaudited) AED'000</i>
<b>Insurance finance income/(expenses) from insurance contracts issued</b>			
Interest accreted to insurance contracts			
using current financial assumptions	2,581	5,309	7,890
Due to changes in interest rates and other financial assumptions	(785)	(2,914)	(3,699)
	<u>1,796</u>	<u>2,395</u>	<u>4,191</u>
<b>Total insurance finance expenses from insurance contracts issued</b>			
Represented by:			
Amounts recognised in profit or loss	<u>1,796</u>	<u>2,395</u>	<u>4,191</u>
<b>Reinsurance finance income from reinsurance contracts held</b>			
Interest accreted to reinsurance contracts using			
current financial assumptions	(1,213)	(5,401)	(6,614)
Due to changes in interest rates and other financial assumptions	344	2,950	3,294
	<u>(869)</u>	<u>(2,451)</u>	<u>(3,320)</u>
<b>Reinsurance finance income from reinsurance contracts held</b>			
Represented by:			
Amounts recognised in profit or loss	<u>(869)</u>	<u>(2,451)</u>	<u>(3,320)</u>
<b>Total insurance finance expenses and reinsurance finance income</b>			
	<u>927</u>	<u>(56)</u>	<u>871</u>
Represented by:			
Amounts recognised in profit or loss	<u>927</u>	<u>(56)</u>	<u>871</u>

## Dubai Insurance Company PJSC and its subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

#### 16 SEGMENT INFORMATION

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

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

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

	<i>For the nine-month period ended 30 September 2025 (Unaudited)</i>		
	<i>Life and medical AED'000</i>	<i>General and motor AED'000</i>	<i>Total AED'000</i>
Insurance revenue	836,810	1,659,231	2,496,041
Insurance service expenses	(813,612)	(842,888)	(1,656,500)
<b>Insurance service result before reinsurance contracts held</b>	<b>23,198</b>	<b>816,343</b>	<b>839,541</b>
Allocation of reinsurance premiums	(369,394)	(1,168,493)	(1,537,887)
Amounts recoverable from reinsurance	339,101	469,636	808,737
<b>Net expenses from reinsurance contracts held</b>	<b>(30,293)</b>	<b>(698,857)</b>	<b>(729,150)</b>
Interest income	-	21,805	21,805
Other investment income	5,062	37,927	42,989
Finance expenses from insurance contracts issued	(5,282)	(5,646)	(10,928)
Finance income from reinsurance contracts held	3,053	9,281	12,334
<b>Net insurance and investment financial result</b>	<b>(2,229)</b>	<b>3,635</b>	<b>1,406</b>
Other income	-	240	240
Other operating expenses	-	(23,565)	(23,565)
<b>(Loss)/profit for the period before tax</b>	<b>(4,262)</b>	<b>157,528</b>	<b>153,266</b>



# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 16 SEGMENT INFORMATION (continued)

	<i>For the nine-month period ended 30 September 2024 (Unaudited)</i>		
	<i>Life and medical AED'000</i>	<i>General and motor AED'000</i>	<i>Total AED'000</i>
Insurance revenue	760,509	1,404,345	2,164,854
Insurance service expenses	(775,009)	(808,455)	(1,583,464)
Insurance service result before reinsurance contracts held	(14,500)	595,890	581,390
Allocation of reinsurance premiums	(342,867)	(958,331)	(1,301,198)
Amounts recoverable from reinsurance	373,803	431,208	805,011
Net expenses from reinsurance contracts held	30,936	(527,123)	(496,187)
Interest income	-	17,232	17,232
Other investment income	5,210	25,375	30,585
Finance expenses from insurance contracts issued	(612)	(1,314)	(1,926)
Finance income from reinsurance contracts held	250	1,396	1,646
Net insurance and investment financial result	(362)	82	(280)
Other income	-	59	59
Other operating expenses	-	(20,781)	(20,781)
Profit for the period before tax	21,284	90,734	112,018

	<i>For the three-month period ended 30 September 2025 (Unaudited)</i>		
	<i>Life and medical AED'000</i>	<i>General and motor AED'000</i>	<i>Total AED'000</i>
Insurance revenue	296,320	605,517	901,837
Insurance service expenses	(289,783)	(294,292)	(584,075)
<b>Insurance service result before reinsurance contracts held</b>	<b>6,537</b>	<b>311,225</b>	<b>317,762</b>
Allocation of reinsurance premiums	(141,312)	(411,020)	(552,332)
Amounts recoverable from reinsurance	118,560	151,213	269,773
<b>Net expenses from reinsurance contracts held</b>	<b>(22,752)</b>	<b>(259,807)</b>	<b>(282,559)</b>
Interest income	-	8,816	8,816
Other investment income	-	15,507	15,507
Finance expenses from insurance contracts issued	(449)	(1,018)	(1,467)
Finance income from reinsurance contracts held	499	1,799	2,298
<b>Net insurance and investment financial result</b>	<b>50</b>	<b>781</b>	<b>831</b>
Other income	-	76	76
Other operating expenses	-	(8,685)	(8,685)
<b>(Loss)/profit for the period before tax</b>	<b>(16,165)</b>	<b>67,913</b>	<b>51,748</b>

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 16 SEGMENT INFORMATION (continued)

	<i>For the three-month period ended 30 September 2024 (Unaudited)</i>		
	<i>Life and medical AED'000</i>	<i>General and motor AED'000</i>	<i>Total AED'000</i>
Insurance revenue	263,959	484,992	748,951
Insurance service expenses	(274,920)	(221,380)	(496,300)
Insurance service result before reinsurance contracts held	(10,961)	263,612	252,651
Allocation of reinsurance premiums	(116,788)	(327,167)	(443,955)
Amounts recoverable from reinsurance	120,286	80,893	201,179
Net expenses from reinsurance contracts held	3,498	(246,274)	(242,776)
Interest income	-	6,045	6,045
Other investment income	-	352	352
Finance expenses from insurance contracts issued	1,795	2,396	4,191
Finance income from reinsurance contracts held	(869)	(2,451)	(3,320)
Net insurance financial result	926	(55)	871
Other income	-	39	39
Other operating expenses	-	(6,367)	(6,367)
(Loss)/profit for the period before tax	(6,537)	17,352	10,815

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

	<i>As at 30 September 2025 (Unaudited)</i>		
	<i>Life and medical AED'000</i>	<i>General and motor AED'000</i>	<i>Total AED'000</i>
<b>Total assets</b>	<b>483,656</b>	<b>3,703,339</b>	<b>4,186,995</b>
<b>Total liabilities</b>	<b>411,579</b>	<b>2,690,119</b>	<b>3,101,698</b>

	<i>As at 31 December 2024 (Audited)</i>		
	<i>Life and Medical AED'000 (Audited)</i>	<i>General and Motor AED'000 (Audited)</i>	<i>Total AED'000 (Audited)</i>
Total assets	417,162	3,071,569	3,488,731
Total liabilities	376,405	2,174,696	2,551,101

# Dubai Insurance Company PJSC and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2025 (Unaudited)

### 17 RELATED PARTY BALANCES AND TRANSACTIONS

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

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

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
<i>Affiliates of major shareholders:</i>		
Insurance contract liabilities	<b>37,000</b>	57,169

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

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>30 September 2024 AED'000 (Unaudited)</i>
<i>Affiliates of major shareholders:</i>		
Insurance service revenue	<b>16,819</b>	31,624
Rent received	<b>44</b>	43
Insurance service expense	<b>(14,178)</b>	(58,899)
Rent paid	<b>(208)</b>	(310)

Compensation of the key management personnel is as follows:

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>30 September 2024 AED'000 (Unaudited)</i>
Short term employee benefits	<b>3,514</b>	2,761
End of service benefits	<b>1,287</b>	204
	<b>4,801</b>	2,965

### 18 CONTINGENT LIABILITIES

At 30 September 2025, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 105 thousand (31 December 2024: AED 105 thousand).

#### Capital commitments

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

	<i>30 September 2025 AED'000 (Unaudited)</i>	<i>31 December 2024 AED'000 (Audited)</i>
Lease commitments less than 1 year	<b>612</b>	138

**19 FAIR VALUE MEASUREMENTS**

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

**Fair value of financial instruments carried at amortised cost**

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial information approximate their fair values except for financial investments measured at fair value through other comprehensive income of which fair value is determined based on the quoted market prices and disclosed in Note 6 of this condensed consolidated interim financial information.

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

The fair values of assets are determined using similar valuation techniques and assumptions as used in the audited annual consolidated financial statements for the year ended 31 December 2024.

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

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

- Level 1 the fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- Level 2 the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are unobservable, the instrument is included in Level 2.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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

	<i>Fair value as at</i>		<i>Fair value hierarchy</i>	<i>Valuation techniques and key inputs</i>	<i>Significant unobservable input</i>
	<i>30 September 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>			
<b>Financial assets</b>					
<b>FVTPL</b>					
Quoted equity securities	<b>364</b>	902	Level 1	Quoted bid prices in an active market	None
<b>FVTOCI:</b>					
Quoted equity securities	<b>541,408</b>	503,922	Level 1	Quoted bid prices in an active market	None
<b>FVTOCI:</b>					
Unquoted equity securities	<b>233,887</b>	241,206	Level 3	Market value determine by Net asset value (NAV)	Financial data of non-public investees

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

**20 CAPITAL RISK MANAGEMENT**

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

As per Article (8) of Section 2 of the financial regulations issued for insurance companies issued by the CBUAE (formerly the “Insurance Authority”), the Group has to maintain a solvency margin. The Group has incorporated in its policies and procedures the necessary procedures to ensure continuous and full compliance with such regulations.

The table below summarises the minimum capital requirement, Minimum guarantee fund and solvency capital requirement of the Group and the total capital held to meet these required solvency margins in line with the requirements of UAE Insurance Authority. The Group has disclosed the solvency position for the preceding period since the solvency position for current period is not yet finalised.

	<b>30 June 2025 AED’000 (Unaudited)</b>	<b>31 December 2024 AED’000 (Audited)</b>
Minimum Capital Requirement (MCR)	<b>100,000</b>	100,000
Solvency Capital Requirement (SCR)	<b>459,107</b>	403,573
Minimum Guarantee Fund (MGF)	<b>316,288</b>	267,427
Basic Own Funds	<b>716,595</b>	633,518
MCR Solvency Margin - Minimum Capital Requirement surplus	<b>616,595</b>	533,518
SCR Solvency Margin - Solvency Capital Requirement surplus	<b>257,488</b>	229,944
MGF Solvency Margin – Minimum Guarantee Fund surplus	<b>400,307</b>	366,090

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

**21 SUBSEQUENT EVENTS**

There have been no events subsequent to the interim consolidated statement of financial position date that would significantly affect the amounts reported in the interim condensed consolidated financial statements as at and for the nine-months period ended 30 September 2025.

**22 COMPARITIVE FIGURES**

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