Emirates Insurance Company P.J.S.C.

Reports and condensed interim financial information for the six-month period ended 30 June 2026

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

Contents | ***Page***

Report of the Board of Directors for the six months ended 30 June 2026.

The Board of Directors takes pleasure in presenting the unaudited results for the first six months of 2026.

	AED '000	
Income Statement	**June 2026**	**June 2025**
Gross Written Premium	1,000,483	888,350
Insurance revenue	844,033	747,673
Insurance service expenses	(567,176)	(319,602)
Insurance service results before reinsurance contracts held	**276,857**	**428,071**
Allocation of reinsurance premiums	(484,235)	(456,082)
Amounts recoverable from reinsurers	263,906	72,327
Net expense from reinsurance contracts held	**(220,329)**	**(383,755)**
Insurance service result	**56,528**	**44,316**
Insurance finance expenses	(12,983)	(30,843)
Reinsurance finance income	12,283	29,743
Net insurance finance income	**(700)**	**(1,100)**
Total Insurance Income	**55,828**	**43,216**
Investment Income	53,605	54,846
Other Expenses	(28,990)	(24,675)
Profit for the period before Tax	**80,443**	**73,387**
Income tax expense	(5,357)	(4,275)
Profit for the period after Tax	**75,086**	**69,112**

Balance Sheet	**June 2026**	**Dec 2025**
Shareholders' Equity	**1,369,844**	**1,376,708**
Total Assets	2,940,166	2,861,223
Total Liabilities	1,570,322	1,484,515
Earnings per share (Fils)	**0.50**	**0.46**
Solvency Margin ***(Based on IFRS4 Forms)***	**555,441**	**404,515**

Management Commentary Q2 2026

The Company delivered another solid set of results during the first half of 2026, demonstrating resilient underwriting performance, disciplined risk selection and continued premium growth.

Gross Written Premium increased by **13%** to **AED 1.0 billion**, while Insurance Revenue also increased by **13%** to **AED 844.0 million**. In our domestic portfolio, premium growth was primarily driven by the Motor which continued to benefit from the improved pricing environment established following the severe weather events experienced in 2024. We also saw growth in our international property portfolio.

Insurance Service Result increased by **28%** to **AED 56.5 million**. Our property, engineering and motor business experienced losses from the heavy rainfall in late March. However, in the end, the resulting claims activity had only a limited impact on the Company's overall underwriting performance, reflecting the effectiveness of its underwriting discipline and reinsurance programme.

Consequently, **Total Insurance Income** increased by **29%** to **AED 55.8 million**.

The investment portfolio closed the first half of 2026 at a market value of AED 1,961 million, generating investment income of **AED 53.6 million**, a return of 2.7 percent (marginally below the AED 54.9 million earned in the first half of 2025). The small decline is primarily attributable to the share buyback in 2025 which has obviously reduced the capital available for investment – and thus the investment returns earned by it- in 2026. Through the period the portfolio was managed cautiously, holding more cash and lower risk assets, to protect capital and keep income steady.

As a result, **Profit Before Tax** increased by **10%** to **AED 80.4 million,** while **Net Profit After Tax** reached **AED 75.1 million**, representing an increase of **9%** compared with **AED 69.1 million** reported for the same period in 2025.

Yours faithfully,

A - Mazrui

ABDULLAH M. MAZRUI
CHAIRMAN
13 August 2026

Deloitte.

Deloitte & Touche (M.E.)
Level 11, Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
P.O. Box 990
Abu Dhabi
United Arab Emirates

Tel: +971 (0) 2 408 2424
Fax:+971 (0) 2 408 2525
www.deloitte.com

INDEPENDENT AUDITOR'S REVIEW REPORT

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 at 30 June 2026 and the related statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the six 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.

Deloitte & Touche (M.E.)

Signed by:
Firas Anabtawi
Registration No. 5482
13 August 2026
Abu Dhabi
United Arab Emirates

Emirates Insurance Company P.J.S.C

Condensed interim statement of financial position

as at

	Note	***(Unaudited)*** **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Assets			
Cash and bank balances	4	**152,043**	265,458
Term deposits	4(ii)	**199,849**	116,348
Financial assets at amortised cost	5	**399,899**	384,834
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	**793,684**	811,272
Financial assets at fair value through profit or loss ("FVTPL")	5	**421,691**	363,756
Insurance contract assets	6	**2,413**	2,547
Reinsurance contract assets	7	**904,525**	866,155
Other receivables and prepayments		**31,947**	20,656
Investment properties	8	**4,772**	5,031
Statutory deposit	9	**10,000**	10,000
Property and equipment		**19,343**	15,166
Total assets		**2,940,166**	2,861,223
Equity and liabilities			
Equity			
Share capital	10	**150,000**	150,000
Statutory reserve	11	**75,000**	75,000
General reserve	12	**570,000**	570,000
Reinsurance risk reserve	13	**25,655**	22,331
Fair value reserve		**276,804**	292,052
Retained earnings		**272,385**	267,325
Total equity		**1,369,844**	1,376,708
Liabilities			
Employees' end of service obligation		**23,631**	23,311
Provisions and other payables	14	**95,295**	79,382
Insurance contract liabilities	6	**1,437,723**	1,366,748
Reinsurance contract liabilities	7	**13,673**	15,074
Total Liabilities		**1,570,322**	1,484,515
Total Equity and Liabilities		**2,940,166**	2,861,223

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

Chairman of the Board of Directors | Chief Executive Officer | Chief Financial Officer

The notes set out on pages 9 to 28 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 six-month period ended 30 June (Unaudited)

	Note	**Three-month period ended 2026 AED'000**	Three-month period ended 2025 AED'000	**Six-month period ended 2026 AED'000**	Six-month period ended 2025 AED'000
Insurance revenue	*6*	**437,164**	376,321	**844,033**	747,673
Insurance service expenses	*6*	**(353,491)**	(178,813)	**(567,176)**	(319,602)
Insurance service result before reinsurance contracts held		**83,673**	197,508	**276,857**	428,071
Allocation of reinsurance premiums	*7*	**(255,926)**	(223,182)	**(484,235)**	(456,082)
Amounts recoverable from reinsurers	*7*	**207,331**	58,230	**263,906**	72,327
Net expense from reinsurance contracts held		**(48,595)**	(164,952)	**(220,329)**	(383,755)
Insurance service result		**35,078**	32,556	**56,528**	44,316
Insurance finance expense for insurance contracts issued	*6*	**(3,112)**	(9,252)	**(12,983)**	(30,843)
Reinsurance finance income for reinsurance contracts issued	*7*	**2,147**	6,712	**12,283**	29,743
Net insurance finance expenses		**(965)**	(2,540)	**(700)**	(1,100)
Total Insurance Income		**34,113**	30,016	**55,828**	43,216
Net investment income	*17*	**26,834**	18,507	**52,792**	54,129
Income from investment properties		**392**	338	**813**	717
Total Investment income		**27,226**	18,845	**53,605**	54,846
Other expenses – Net		**(15,224)**	(10,386)	**(28,990)**	(24,675)
Profit for the period before tax		**46,115**	38,475	**80,443**	73,387
Income tax expense	*16*	**(3,470)**	(3,164)	**(5,357)**	(4,275)
Profit for the period after tax		**42,645**	35,311	**75,086**	69,112
Basic and diluted earnings per share	*18*	**0.28**	0.24	**0.50**	0.46

The notes set out on pages 9 to 28 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 six-month period ended 30 June (Unaudited)

	Three -month period ended 2026 AED'000	Three -month period ended 2025 AED'000	**Six -month period ended 2026 AED'000**	Six -month period ended 2025 AED'000
Profit for the period	**42,645**	35,311	**75,086**	69,112
Items that will not be reclassified subsequently to statement of profit or loss:				
Changes in fair value of equity instruments at fair value through other comprehensive income	**37,107**	54,994	**9,823**	53,696
Related income tax	**(1,502)**	(992)	**(1,312)**	(1,068)
	35,605	54,002	**8,511**	52,628
Items that are or may be reclassified subsequently to statement of profit or loss				
Changes in fair value of debt instruments at fair value through other comprehensive income	**326**	65	**(507)**	480
Related income tax	**(29)**	(6)	**46**	(43)
	297	59	**(461)**	437
Other comprehensive income for the period	**35,902**	54,061	**8,050**	53,065
Total comprehensive income for the period	**78,547**	89,372	**83,136**	122,177

The notes set out on pages 9 to 28 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 six-month period ended 30 June (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 2025 *(Audited)*	150,000	-	-	75,000	635,000	17,017	239,935	230,326	1,347,278
Total comprehensive income:									
Profit for the period	-	-	-	-	-	-	-	69,112	69,112
Other comprehensive income for the period	-	-	-	-	-	-	53,065	-	53,065
Total comprehensive income for the period	-	-	-	-	-	-	53,065	69,112	122,177
Transactions with owners of the Company:									
Purchase of treasury shares	-	(17,720)	(123,153)	-	-	-	-	-	(140,873)
Stock dividends	-	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	-	-	-	-	-	-	(2,326)	2,326	-
Transfer from retained earnings to reinsurance risk reserve	-	-	-	-	-	3,053	-	(3,053)	-
Balance at 30 June 2025 *(Unaudited)*	150,000	-	-	75,000	570,000	20,070	290,674	147,838	1,253,582
Balance at 1 January 2026 *(Audited)*	**150,000**	**-**	**-**	**75,000**	**570,000**	**22,331**	**292,052**	**267,325**	**1,376,708**
Total comprehensive income:									
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,086**	**75,086**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**8,050**	**-**	**8,050**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**8,050**	**75,086**	**83,136**
Transactions with owners of the Company:									
Dividends *(note 10)*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(90,000)**	**(90,000)**
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(90,000)**	**(90,000)**
Transfer to retained earnings on disposal of equity investments designated at FVOCI	**-**	**-**	**-**	**-**	**-**	**-**	**(23,298)**	**23,298**	**-**
Transfer from retained earnings to reinsurance risk reserve	**-**	**-**	**-**	**-**	**-**	**3,324**	**-**	**(3,324)**	**-**
Balance at 30 June 2026 *(Unaudited)*	**150,000**	**-**	**-**	**75,000**	**570,000**	**25,655**	**276,804**	**272,385**	**1,369,844**

The notes set out on pages 9 to 28 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 six-month period ended 30 June (Unaudited)

	Note	2026 AED'000	2025 AED'000
Cash flows from operating activities			
Profit for the period before tax		**80,443**	73,387
Adjustments for:			
Depreciation of property and equipment		**2,090**	1,671
Depreciation of investment properties		**259**	236
Net gain on disposal of investments in securities	*17*	**(22,000)**	(300)
Unrealised loss / (gain) on investments measured at FVTPL	*17*	**17,130**	(10,263)
Premium amortisation	*5*	**(792)**	(683)
Dividends from investments in securities	*17*	**(29,216)**	(28,979)
Charge / (reversal) for expected credit losses on financial assets		**2,746**	(342)
Charge for employees' end of service benefit obligation		**4,013**	1,510
Interest income	*17*	**(19,847)**	(15,632)
Cash generated from operating activities		**34,826**	20,605
Decrease / (increase) in insurance contract assets		**134**	(1,264)
(Increase) / decrease in reinsurance contract assets		**(38,370)**	61,801
(Increase) / decrease in other receivables and prepayments		**(11,250)**	10,080
Increase / (decrease) in insurance contract liabilities		**68,209**	(24,478)
Decrease in reinsurance contract liabilities		**(1,401)**	(2,439)
Increase / (decrease) in provisions and other payables		**9,290**	(3,199)
Cash generated from operating activities		**61,438**	61,106
Payment for employees' end of service benefit obligation		**(3,693)**	(1,596)
Net cash generated from operating activities		**57,745**	59,510
Cash flows from investing activities			
Payments for purchase of property and equipment		**(6,267)**	(4,654)
Payments for purchase of financial assets		**(248,088)**	(82,363)
Proceeds from disposal and maturities of financial assets		**207,675**	101,240
Placement of term deposits		**(146,412)**	(62,907)
Maturities of term deposits		**62,907**	70,214
Dividends received		**29,216**	28,979
Interest income received		**19,806**	16,774
Net cash (used in) / generated from investing activities		**(81,163)**	67,283
Cash flows from financing activities			
Purchase of Treasury shares		**-**	(140,873)
Dividends paid		**(90,000)**	(75,000)
Cash used in financing activities		**(90,000)**	(215,873)
Net decrease in cash and cash equivalents		**(113,418)**	(89,080)
Cash and cash equivalents at the beginning of the period		**265,498**	276,610
Cash and cash equivalents at the end of the period	*4*	**152,080**	187,530

The notes set out on pages 9 to 28 form an integral part of this 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. 32 of 2021, as amended, relating to commercial companies. The Company is subject to the regulations of the UAE Federal Decree Law No. (6) of 2025 regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business and is registered in the Insurance Companies Register of the Central Bank of the UAE ("CBUAE") (formerly, the UAE Insurance Authority ("IA") under registration number (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 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS Accounting 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 2026

(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 2025.

2 Basis of preparation *(continued)*

(d) Use of judgments and estimates (continued)

In preparing the interim condensed financial information for the six months ended 30 June 2026, management has considered the ongoing geopolitical situation in the Middle East and its potential impact on the Company's financial position, financial performance and cash flows. The assessment involved judgement in determining the potential impact on the measurement of insurance and reinsurance contracts, including estimates of future claims and claims handling expenses, the timing and amount of expected cash flows, risk adjustments and the recoverability of reinsurance assets. Management has also considered the potential impact on the valuation and recoverability of financial and other assets, expected credit losses, investment valuations, and the Company's liquidity and capital position.

In making these assessments, management has considered the Company's geographical and product exposures, including direct and indirect exposures to affected territories, policyholders, insured risks, reinsurers, brokers, financial institutions and other counterparties, as well as potential disruption to business operations, supply chains, travel, trade and financial markets. Where relevant, management has incorporated available information and reasonable and supportable forward-looking assumptions in the measurement of insurance contracts and financial assets. Given the evolving nature of the geopolitical situation and the inherent uncertainty regarding its duration and ultimate economic consequences, actual outcomes may differ from management's current estimates and assumptions.

Based on the assessment performed as at 30 June 2026, management has not identified any material direct impact on the Company's insurance liabilities, reinsurance assets, investment portfolio or ability to continue as a going concern arising from the geopolitical situation.

Management will continue to monitor developments and reassess the related estimates and judgements as further information becomes available.

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 2025.

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 2026, have been adopted in this condensed interim financial information. The application of these revised IFRS, has not had any material impact on the amounts reported for the current and prior periods.

New and revised IFRS'S	***Effective date***
• IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument	1 January 2026
• IFRS 9 and IFRS 7— Contracts referencing nature-dependent electricity	1 January 2026
• Annual improvements to IFRS Accounting Standards	1 January 2026

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

New and revised IFRS in issue but not yet effective and not early adopted	***Effective date***
• IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
• IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to translation to a Hyperinflationary Presentation Currency	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.

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

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.

4 Cash and bank balances

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Cash at banks inside UAE	**126,291**	118,976
Cash at banks outside UAE	**25,764**	40,589
Cash in hand	**25**	33
	152,080	159,598
Term deposits *(i)*	**199,912**	222,307
	351,992	381,905

4 Cash and bank balances *(continued)*

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Less: deposits with original maturities of three months or more (i),(ii)	**(199,912)**	(116,407)
Cash and cash equivalents	**152,080**	265,498
Less: allowance for expected credit losses	**(37)**	(40)
Cash and bank balances	**152,043**	265,458

(i) Term deposits carry interest rates ranging from 3.75% to 6.75% *(31 December 2025: 3.50% to 4.69%)* per annum.

(ii) Term deposits with original maturities of three months or more, net of allowance for expected credit losses of AED 63 thousand (*31 December 2025: AED 59 thousand)*, amount to AED 199,849 thousand *(31 December 2025: AED 116,348 thousand)*.

5 Investments in securities

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

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Financial assets at amortised cost		
Fixed income portfolio at amortised cost	**400,306**	385,263
Less: allowance for expected credit losses	**(407)**	(429)
	399,899	384,834
Financial assets at fair value through other comprehensive income		
Quoted UAE equity securities	**496,086**	525,221
Unquoted UAE equity securities	**2,566**	2,566
Investment funds	**234,707**	213,762
Unquoted overseas equity securities	**1,752**	1,752
Bond portfolio	**58,573**	67,971
	793,684	811,272

5 Investments in securities *(continued)*

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Financial assets at fair value through profit or loss		
Quoted UAE equity securities	**14,281**	27,036
Unquoted UAE equity securities	**1,036**	1,036
Investment funds	**224,450**	150,382
Unquoted overseas equity securities	**27,024**	29,671
Bond portfolio	**154,900**	155,631
	421,691	363,756

The movement in investments during the period is as follows:

	(Unaudited) **30 June 2026 AED'000**	*(Unaudited)* 30 June 2025 AED'000
Financial assets at amortised cost		
Amortised cost at the beginning of the period	**384,834**	298,903
Purchases	**70,891**	39,639
Maturities	**(47,147)**	(13,573)
Disposals	**(9,492)**	-
Premium amortisation	**792**	683
Reversal/ (allowance) for expected credit losses	**21**	(168)
Amortised cost at the end of the period	**399,899**	325,484
Financial assets at fair value through other comprehensive income		
Fair value at the beginning of the period	**811,272**	740,148
Purchases	**39,450**	-
Disposals	**(66,354)**	(4,397)
Change in fair values taken to other comprehensive income	**9,316**	54,176
Fair value at the end of the period	**793,684**	789,927
Financial assets at fair value through profit or loss		
Fair value at the beginning of the period	**363,756**	335,655
Purchases	**137,747**	42,720
Disposals	**(62,682)**	(82,970)
Change in fair values taken to profit or loss	**(17,130)**	10,263
Fair value at the end of the period	**421,691**	305,668

Emirates Insurance Company P.J.S.C.

Notes to the condensed interim financial information

6 Insurance contract assets and insurance contract liabilities

At 30 June 2026 *(Unaudited)*

AED ('000')

	Liability for remaining coverage		Liability for incurred claims		Total Liability
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract assets as at 31/12/2025	(3,627)	-	1,026	54	(2,547)
Insurance contract liabilities as at 31/12/2025	316,516	41	1,006,799	43,392	1,366,748
Net insurance contract liabilities as at 31/12/2025	**312,889**	**41**	**1,007,825**	**43,446**	**1,364,201**
Insurance revenue	**(844,033)**	**-**	**-**	**-**	**(844,033)**
Insurance service expenses					
Incurred claims and other expenses	-	(36)	301,652	3,794	305,410
Amortisation of insurance acquisition cash flows	101,255	-	-	-	101,255
Losses on onerous contracts and reversals of those losses	-	(1)	-	-	(1)
Changes to liabilities for incurred claims	-	-	159,686	826	160,512
Insurance service expense	**101,255**	**(37)**	**461,338**	**4,620**	**567,176**
Insurance service result before reinsurance contracts held	**(742,778)**	**(37)**	**461,338**	**4,620**	**(276,857)**
Interest accreted	-	-	17,663	-	17,663
Effect of changes in interest rates and other financial assumptions	-	-	(4,680)	-	(4,680)
Insurance finance expenses from insurance contracts issued	**-**	**-**	**12,983**	**-**	**12,983**
Total changes in the statement of comprehensive income	**(742,778)**	**(37)**	**474,321**	**4,620**	**(263,874)**
Cash flows					
Premiums received	776,193	-	-	-	776,193
Claims and other expenses paid	-	-	(348,599)	-	(348,599)
Insurance acquisition cash flows paid	(92,611)	-	-	-	(92,611)
Total cash flows	**683,582**	**-**	**(348,599)**	**-**	**334,983**
Net insurance contract liabilities as at 30/06/2026	**253,693**	**4**	**1,133,547**	**48,066**	**1,435,310**
Insurance contract assets as at 30/06/2026	(3,095)	-	647	35	(2,413)
Insurance contract liabilities as at 30/06/2026	256,788	4	1,132,900	48,031	1,437,723
Net insurance contract liabilities as at 30/06/2026	**253,693**	**4**	**1,133,547**	**48,066**	**1,435,310**

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 2025 *(Audited)*

AED ('000')

	Liability for remaining coverage		Liability for incurred claims		Total Liability
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
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	**(1,553,613)**	**-**	**-**	**-**	**(1,553,613)**
Insurance service expenses					
Incurred claims and other expenses	-	-	540,848	3,686	544,534
Amortisation of insurance acquisition cash flows	175,772	-	-	-	175,772
Losses on onerous contracts	-	41	-	-	41
Changes to liabilities for incurred claims	-	-	11,368	(17,698)	(6,330)
Insurance service expenses	**175,772**	**41**	**552,216**	**(14,012)**	**714,017**
Insurance service result before reinsurance contracts held	**(1,377,841)**	**41**	**552,216**	**(14,012)**	**(839,596)**
Interest accreted	-	-	40,049	-	40,049
Effect of changes in interest rates and other financial assumptions	-	-	5,958	-	5,958
Insurance finance expenses from insurance contracts issued	**-**	**-**	**46,007**	**-**	**46,007**
Total changes in the statement of comprehensive income	**(1,377,841)**	**41**	**598,223**	**(14,012)**	**(793,589)**
Cash flows					
Premiums received	1,710,642	-	-	-	1,710,642
Claims and other expenses paid	-	-	(810,969)	-	(810,969)
Insurance acquisition cash flows paid	(189,623)	-	-	-	(189,623)
Total cash flows	**1,521,019**	**-**	**(810,969)**	**-**	**710,050**
Net insurance contract liabilities as at 31/12/2025	**312,889**	**41**	**1,007,825**	**43,446**	**1,364,201**
Insurance contract assets as at 31/12/2025	(3,627)	-	1,026	54	(2,547)
Insurance contract liabilities as at 31/12/2025	316,516	41	1,006,799	43,392	1,366,748
Net insurance contract liabilities as at 31/12/2025	**312,889**	**41**	**1,007,825**	**43,446**	**1,364,201**

7 Reinsurance contract assets and reinsurance contract liabilities

At 30 June 2026 *(Unaudited)*

AED ('000')	**Asset for remaining coverage**		**Amounts recoverable on incurred claims**		**Total Asset**
	Non-loss-recovery component	**Loss-recovery component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	
Reinsurance contract assets as at 31/12/2025	(169,454)	-	998,367	37,242	866,155
Reinsurance contract liabilities as at 31/12/2025	(30,674)	-	15,000	600	(15,074)
Net reinsurance contract assets as at 31/12/2025	(200,128)	-	1,013,367	37,842	851,081
Allocation of reinsurance premiums	**(484,235)**	**-**	**-**	**-**	**(484,235)**
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the period	-	-	142,161	2,184	144,345
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	115,340	4,221	119,561
Transfer of reinsurance investment components	(128)	-	128	-	-
Amounts recoverable from reinsurers	**(128)**	**-**	**257,629**	**6,405**	**263,906**
Net (expense) / income from reinsurance contracts held	**(484,363)**	**-**	**257,629**	**6,405**	**(220,329)**
Interest accreted	-	-	16,396	-	16,396
Effect of changes in interest rates and other financial assumptions	-	-	(4,117)	-	(4,117)
Net foreign exchange income	-	-	4	-	4
Reinsurance finance income from reinsurance contracts held	**-**	**-**	**12,283**	**-**	**12,283**
Total changes in the statement of comprehensive income	**(484,363)**	**-**	**269,912**	**6,405**	**(208,046)**
Cash flows					
Premiums paid	408,376	-	-	-	408,376
Amounts received	-	-	(160,559)	-	(160,559)
Total cash flows	**408,376**	**-**	**(160,559)**	**-**	**247,817**
Net reinsurance contract assets as at 30/06/2026	**(276,115)**	**-**	**1,122,720**	**44,247**	**890,852**
Reinsurance contract assets as at 30/06/2026	(209,230)	-	1,071,613	42,142	904,525
Reinsurance contract liabilities as at 30/06/2026	(66,885)	-	51,107	2,105	(13,673)
Net reinsurance contract assets as at 30/06/2026	**(276,115)**	**-**	**1,122,720**	**44,247**	**890,852**

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

At 31 December 2025 *(Audited)*

AED ('000')	Asset for remaining coverage		Amounts recoverable on incurred claims		Total Asset
	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	**(945,548)**	**-**	**-**	**-**	**(945,548)**
Amounts recoverable from reinsurers					
Amounts recoverable for claims and other expenses incurred in the year	-	-	425,650	-	425,650
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(191,824)	(16,629)	(208,453)
Transfer of reinsurance investment components	8,258	-	(8,258)	-	-
Amounts recoverable from reinsurers	**8,258**	**-**	**225,568**	**(16,629)**	**217,197**
Net (expense) / income from reinsurance contracts held	**(937,290)**	**-**	**225,568**	**(16,629)**	**(728,351)**
Interest accreted	-	-	35,814	-	35,814
Effect of changes in interest rates and other financial assumptions	-	-	5,500	-	5,500
Reinsurance finance income from reinsurance contracts held	**-**	**-**	**41,314**	**-**	**41,314**
Total changes in the statement of comprehensive income	**(937,290)**	**-**	**266,882**	**(16,629)**	**(687,037)**
Cash flows					
Premiums paid	1,001,385	-	-	-	1,001,385
Amounts received	-	-	(575,085)	-	(575,085)
Total cash flows	**1,001,385**	**-**	**(575,085)**	**-**	**426,300**
Net reinsurance contract assets as at 31/12/2025	**(200,128)**	**-**	**1,013,367**	**37,842**	**851,081**
Reinsurance contract assets as at 31/12/2025	(169,454)	-	998,367	37,242	866,155
Reinsurance contract liabilities as at 31/12/2025	(30,674)	-	15,000	600	(15,074)
Net reinsurance contract assets as at 31/12/2025	**(200,128)**	**-**	**1,013,367**	**37,842**	**851,081**

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 June 2026, the fair value of these properties is estimated to be AED 66,370 thousand (31 December 2025: AED 66,370 thousand). Accordingly, no significant change in fair value has been noted during the period.

9 Statutory deposit

In accordance with the requirements of UAE Federal Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the Company maintains a bank deposit of AED 10,000,000 *(31 December 2025: 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)	*(Audited)*
	30 June 2026	31 December 2025
	AED'000	AED'000
Authorised:		
150,000,000 *(2025: 150,000,000)* shares of AED 1 each	**150,000**	150,000
Allotted, issued and fully paid:		
150,000,000 *(2025: 150,000,000)* shares of AED 1 each	**150,000**	150,000

At the Annual General Meeting held on 09 April 2026, the Shareholders approved a cash dividend in respect of 2025 results amounting to AED 90 million *(2025: AED 75 million in respect of 2024 results).*

11 Statutory reserves

In accordance with the UAE Federal Law No. (32) of 2021, as amended, 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.

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 not transferred any amount from retained earnings to general reserve. *(31 December 2025: AED 75.87 million was transferred from retained earnings to the general reserve and AED 140.87 million was issued as a stock dividend to the remaining shareholders as a result of Al Mamoura Diversified Global Holding Company share buyback transaction).*

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 3.32 million from retained earnings to reinsurance risk reserve. *(for the year ended 31 December 2025: AED 5.31 million)*.

14 Provisions and other payables

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Provisions and accruals	**40,604**	49,027
Current tax	**19,107**	12,438
Deferred tax liability	**108**	154
Deferred income	**662**	703
Other payables	**34,814**	17,060
	95,295	79,382

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 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Due from policy holders (Directors' affiliates) *(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)*	**4,583**	5,995
Due to policy holders (Directors' affiliates) *(Included in insurance contract liabilities as part of presentation requirement of IFRS 17)*	**483**	737

15 Related parties *(continued)*

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

	(Unaudited) **Three-month period ended 30 June 2026 AED'000**	*(Unaudited)* Three-month period ended 30 June 2025 AED'000	***(Unaudited)*** **Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Insurance revenue – Directors affiliates	**1,466**	1,166	**8,190**	5,932
Insurance service expenses – Directors affiliates	**29**	852	**705**	3,204
Board of Directors' remuneration paid	**3,718**	4,038	**3,718**	4,038
Remuneration of key management personnel	**6,868**	5,821	**13,507**	11,424

The remuneration of the Board of Directors is subject to approval by the shareholders and as per limits set by the UAE Federal Law No. (32) of 2021, as amended, 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

	(Unaudited) **Three-month period ended 30 June 2026 AED'000**	*(Unaudited)* Three-month period ended 30 June 2025 AED'000	***(Unaudited)*** **Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Condensed interim statement of profit or loss:				
Current tax	**3,470**	3,164	**5,357**	4,275
Condensed interim statement of comprehensive income:				
Current tax expense	**1,531**	998	**1,266**	1,111

Relationship between tax expense and accounting profit

	(Unaudited) **30 June 2026 AED'000**	*(Unaudited)* 30 June 2025 AED'000
Profit for the period before taxation	**80,443**	73,387
Basic exemption limit	**(188)**	(375)
Tax applicable profit	**80,255**	73,012

16 Income tax expense *(continued)*

	(Unaudited) **30 June 2026 AED'000**	*(Unaudited)* 30 June 2025 AED'000
Tax at the applicable rate of 9%	**7,223**	6,571
Effect of items that are not considered in determining taxable income – net		
Exempt income	**(1,874)**	(2,306)
Non-deductible expenses	**8**	10
Income tax expense	**5,357**	4,275

17 Net investment income

	(Unaudited) **Three-month period ended 30 June 2026 AED'000**	*(Unaudited)* Three-month period ended 30 June 2025 AED'000	***(Unaudited)*** **Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Dividends from investments in securities	**12,304**	6,225	**29,216**	28,979
Unrealised (loss) / gain on investments measured at fair value through profit or loss	**(16,455)**	4,037	**(17,130)**	10,263
Net gain on disposal of investments	**22,106**	1,067	**22,000**	300
Interest on bonds	**7,206**	6,537	**15,172**	11,904
Interest on bank deposits	**2,232**	1,194	**4,675**	3,728
Investment expenses	**(559)**	(553)	**(1,141)**	(1,045)
	26,834	18,507	**52,792**	54,129

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.

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 June 2026 AED'000**	*(Unaudited)* Three-month period ended 30 June 2025 AED'000	***(Unaudited)*** **Six-month period ended 30 June 2026 AED'000**	*(Unaudited)* Six-month period ended 30 June 2025 AED'000
Profit for the period after tax (AED '000)	**42,645**	35,311	**75,086**	69,112
Weighted average number of ordinary shares (shares in '000)	**150,000**	149,563	**150,000**	149,563
Earnings per share for the period – basic and diluted (Fils)	**0.28**	0.24	**0.50**	0.46

19 Commitments and contingent liabilities

	(Unaudited) **30 June 2026 AED'000**	*(Audited)* 31 December 2025 AED'000
Commitments in respect of investments	**5,074**	5,074
Bank guarantees	**4,520**	4,520

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.

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.

20 Segment information *(continued)*

Primary segment information - Business segments

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

	Six-month period ended 30 June *(Unaudited) (in AED'000)*					
	Underwriting		**Investments**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025
Segment revenue	**844,033**	747,673	**54,476**	55,676	**898,509**	803,349
Segment result	**55,828**	43,216	**53,605**	54,846	**109,433**	98,062
Unallocated expenses					**(28,990)**	(24,675)
Profit for the period before tax					**80,443**	73,387

	Three-month period ended 30 June *(Unaudited) (in AED'000)*					
	Underwriting		**Investments**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025
Segment revenue	**437,164**	376,321	**27,641**	19,284	**464,805**	395,605
Segment result	**34,113**	30,016	**27,226**	18,845	**61,339**	48,861
Unallocated expenses					**(15,224)**	(10,386)
Profit for the period before tax					**46,115**	38,475

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

	(In AED '000)					
	Underwriting		**Investments**		**Total**	
	30 June 2026 ***(Unaudited)***	31 December 2025 *(Audited)*	**30 June 2026** ***(Unaudited)***	31 December 2025 *(Audited)*	**30 June 2026** ***(unaudited)***	31 December 2025 *(Audited)*
Segment assets	**949,249**	895,956	**1,828,874**	1,689,809	**2,778,123**	2,585,765
Unallocated assets					**162,043**	275,458
Total assets					**2,940,166**	2,861,223
Segment liabilities	**1,545,748**	1,460,211	**943**	993	**1,546,691**	1,461,204
Unallocated liabilities					**23,631**	23,311
Total liabilities					**1,570,322**	1,484,515

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 June 2026 (Unaudited)				
Financial assets measured at fair value through other comprehensive income				
Quoted UAE equity securities	**495,510**	**576**	-	**496,086**
Unquoted UAE equity securities	-	**-**	**2,566**	**2,566**
Investment funds	**208,880**	**15,425**	**10,402**	**234,707**
Unquoted overseas equity securities	-	**-**	**1,752**	**1,752**
Investment in bond portfolio	**20,420**	**24,074**	**14,079**	**58,573**
	724,810	**40,075**	**28,799**	**793,684**
Financial assets measured at fair value through profit or loss				
Quoted UAE equity securities	**14,281**	**-**	-	**14,281**
Unquoted UAE equity securities	-	**-**	**1,036**	**1,036**
Investment funds	**213,893**	**8,566**	**1,991**	**224,450**
Unquoted overseas equity securities	-	**-**	**27,024**	**27,024**
Investment in bond portfolio	**134,329**	**-**	**20,571**	**154,900**
	362,503	**8,566**	**50,622**	**421,691**
Total	**1,087,313**	**48,641**	**79,421**	**1,215,375**
At 31 December 2025 *(Audited)*				
Financial assets measured at fair value through other comprehensive income				
Quoted UAE equity securities	524,626	595	-	525,221
Unquoted UAE equity securities	-	-	2,566	2,566
Investment funds	202,524	-	11,238	213,762
Unquoted overseas equity securities	-	-	1,752	1,752
Investment in bond portfolio	29,040	24,842	14,089	67,971
	756,190	25,437	29,645	811,272
Financial assets measured at fair value through profit or loss				
Quoted UAE equity securities	27,036	-	-	27,036
Unquoted UAE equity securities	-	-	1,036	1,036
Investment funds	139,483	8,694	2,205	150,382
Unquoted overseas equity securities	-	-	29,671	29,671
Investment in bond portfolio	132,535	286	22,810	155,631
	299,054	8,980	55,722	363,756
Total	1,055,244	34,417	85,367	1,175,028

21 Fair value of financial instruments *(continued)*

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.

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 June 2026 ***(Unaudited)***			
Opening balance	**55,722**	**29,645**	**85,367**
Disposals	**(2,838)**	**-**	**(2,838)**
Total gains or (losses)			
- in profit or loss	**(2,262)**	**-**	**(2,262)**
- in other comprehensive income	**-**	**(846)**	**(846)**
Closing balance	**50,622**	**28,799**	**79,421**
At 30 June 2025 *(Unaudited)*			
Opening balance	59,435	30,529	89,964
Purchases	1,125	-	1,125
Disposals	(2,671)	(264)	(2,935)
Total gains or (losses):			
- in profit or loss	(132)	-	(132)
- in other comprehensive income	-	1,032	1,032
Closing balance	57,757	31,297	89,054

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

	(Unaudited) **At 30 June 2026**		*(Audited)* At 31 December 2025	
	Carrying amount AED'000	**Fair value AED'000**	Carrying amount AED'000	Fair value AED'000
Financial assets				
Investments at amortised cost	**399,899**	**393,980**	384,834	388,813

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 2025.

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.

	(Unaudited) **30 June 2026 AED '000**	*(Unaudited)* 31 December 2025 AED '000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**444,973**	417,286
Minimum Guarantee Fund (MGF)	**153,896**	140,372
Own Funds		
- Basic Own Funds	**1,000,415**	910,134
- Ancillary Own Funds	**-**	-
Own funds eligible to meet the MCR	**1,000,415**	910,134

23 Capital risk management *(continued)*

	(Unaudited) **30 June 2026 AED'000**	*(Unaudited)* 31 December 2025 AED'000
MCR Solvency Margin - Surplus	**900,415**	810,134
SCR Solvency Margin - Surplus	**555,441**	492,848
MGF Solvency Margin - Surplus	**846,519**	769,762

24 Seasonality of results

No income of seasonal nature was recorded in the condensed interim statement of comprehensive income for the six-month period ended 30 June 2026 and 2025.

26 General

This condensed interim financial information of the Company was approved for issuance by the Board of Directors on 13 August 2026.