

**SUMMARY STATEMENT OF FINANCIAL POSITION**

(All amounts expressed in UAE Dirhams unless otherwise stated)

	As at 31 Dec 2025	As at 31 Dec 2024
<b>Assets</b>		
Statutory deposits	11,715,165	7,676,775
Property and equipment	19,345,059	20,246,876
Investment property	3,316,259	3,544,967
Intangible assets	34,553,678	28,367,484
Deposits with banks	158,309,654	135,892,814
Investments carried at fair value	1,033,803,180	871,010,646
Reinsurance contract assets	333,560,376	482,871,356
Other receivables	25,657,592	18,268,828
Cash and cash equivalents	158,050,038	146,404,537
	<b>1,778,311,001</b>	<b>1,714,284,283</b>

**Liabilities**

Deferred tax liabilities	1,361,025	-
Employees' end of service benefits	7,074,798	7,132,595
Insurance contract liabilities	1,043,718,845	1,122,873,906
Reinsurance contract liabilities	1,439,070	509,605
Accruals and other liabilities	9,988,211	12,101,657
Income tax payable	16,129,902	1,588,581
	1,079,711,851	1,144,206,344

**Net Residual Attributable To The Head Office**

Head Office account	694,607,567	592,516,462
Reinsurance regulatory reserve	4,377,521	2,818,885
Fair value reserve	(3,081,817)	(27,588,486)
Other reserves	2,695,879	2,331,078
	<b>698,599,150</b>	<b>570,077,939</b>

This summary financial information was approved for issue by the management on 8 April 2026 and was signed on their behalf by Franck Heimbürger, General Manager

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION TO THE DIRECTORS OF GULF INSURANCE GROUP (GULF) B.S.C (C) IN RESPECT OF ITS UAE BRANCHES**

**Our opinion**

In our opinion, the accompanying summary financial information derived from the audited financial statements of Gulf Insurance Group (Gulf) B.S.C. (c) – United Arab Emirates Branches (the “Branches”) for the year ended 31 December 2025, is consistent, in all material respects, with those audited financial statements.

**The summary financial information**

The Branches' summary financial information derived from the audited financial statements of the Branches for the year ended 31 December 2025 comprises:

- the summary statement of financial position as at 31 December 2025; and
  - the summary statement of comprehensive income for the year then ended.
- The summary financial information does not contain all the disclosures required by IFRS Accounting Standards applied in the preparation of the audited financial statements of the Branches. Reading the summary financial information, and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial information, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our audit report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2026. That report also included the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**Responsibilities of management for the summary financial information**

Management is responsible for the preparation of the summary financial information in accordance with the requirements of the Central Bank of the United Arab Emirates.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**

(All amounts expressed in UAE Dirhams unless otherwise stated)

	For the year ended 31 Dec	
	2025	2024
Insurance revenue	1,707,525,783	1,514,015,860
Insurance service expenses	(1,383,355,547)	(1,918,843,523)
<b>Insurance service result before reinsurance contracts held</b>	<b>324,170,236</b>	<b>(404,827,663)</b>
Net (expenses) / income from reinsurance contracts held	(193,059,364)	431,133,837
<b>Insurance service result</b>	<b>131,110,872</b>	<b>26,306,174</b>
Finance (expenses) / income from insurance contracts issued	(48,377,035)	20,666,249
Finance income / (expense) from reinsurance contracts held	26,112,825	(18,855,775)
<b>Net insurance financial result</b>	<b>108,846,662</b>	<b>28,116,648</b>

Interest income	46,103,525	40,845,890
Dividend income	3,639,898	2,428,538
Rental income	371,593	614,161
Investment property expenses	(530,835)	(228,708)
Net fair value gains on financial assets measured at fair value through profit or loss	5,485,654	5,546,330
Net fair value losses on derecognition of debt instruments measured at fair value through other comprehensive income reclassified on disposal	(8,217)	(349,114)
Charge for expected credit loss on financial assets	(44,981)	(952,240)
<b>Net investment income</b>	<b>55,016,637</b>	<b>47,904,857</b>

Other operating expense	(63,923,964)	(56,978,411)
<b>Increase in net residual attributable to the Head Office for the year before tax</b>	<b>99,939,335</b>	<b>19,043,094</b>
Income tax expense	(17,190,911)	(1,588,581)
<b>Increase in net residual attributable to the Head Office for the year after tax</b>	<b>82,748,424</b>	<b>17,454,513</b>

**Other comprehensive income**

Items that may be reclassified to the profit or loss:		
Change in fair value of debt instruments	24,455,093	7,184
Losses on disposal of debt instruments recycled to profit or loss	8,217	349,114
Net changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	43,359	955,512
	<b>24,506,669</b>	<b>1,311,810</b>
Items that will not be reclassified to the profit or loss:		
Remeasurement gain on employee benefit obligations	364,801	2,331,078
<b>Total other comprehensive income for the year</b>	<b>24,871,470</b>	<b>3,642,888</b>
<b>Total comprehensive income for the year transferred to Head Office account</b>	<b>107,619,894</b>	<b>21,097,401</b>

**Restriction on distribution and use**

The summary financial information has been prepared for the sole use of the management of the Branches to assist them in complying with their reporting obligation as per the Central Bank of the United Arab Emirates requirements and should not be distributed to any other parties as it may not be suitable for another purpose.