Sharjah Insurance Company P.S.C.

Condensed interim financial information (Unaudited)
For the three-month period ended 31 March 2024

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

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Independent Auditors' Report on review of the condensed interim financial information

To the Board of Directors of Sharjah Insurance Company P.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sharjah Insurance Company P.S.C. (the "Company") as at 31 March 2024 and the related condensed interim statements of profit or loss, other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 *"Interim Financial Reporting"*. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of a condensed 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.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 26 to the condensed interim financial statements in respect of a restatement of the comparative figures of the condensed interim statement of profit or loss related to 31 March 2023.

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Independent Auditors' Report on review of the condensed interim financial information

To the Board of Directors of Sharjah Insurance Company P.S.C. (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 *"Interim Financial Reporting"*.

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Dr. Osama El Bakry
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Sharjah, United Arab Emirates

15 May 2024

Condensed interim statement of financial position
As at 31 March 2024

	Notes	(Unaudited) 31 March 2024 AED	(Audited) 31 December 2023 AED
Assets			
Property and equipment	4	**394,568**	576,160
Intangible assets		**82,884**	89,290
Investments properties	5	**54,068,666**	54,068,666
Investments at fair value through other comprehensive income (FVOCI)	6.1	**38,021,712**	36,662,639
Investments at fair value through profit or loss (FVTPL)	6.2	**149,086,999**	139,534,825
Statutory deposit	7	**7,500,000**	7,500,000
Reinsurance contract assets	8	**25,973,627**	24,096,820
Insurance contract assets	8	**4,285,438**	2,705,758
Prepayments and other receivables	9	**3,726,885**	5,259,817
Bank balances and cash	10	**28,984,212**	31,390,310
Total assets		**312,124,991**	301,884,285
Equity and liabilities			
Capital and reserves			
Share capital	11	**150,000,000**	150,000,000
Statutory reserve		**56,431,823**	56,431,823
General reserve		**30,000,000**	30,000,000
Reinsurance reserve		**470,625**	393,969
Cumulative changes in fair value of FVTOCI investments		**(112,208,008)**	(113,800,113)
Retained earnings		**131,698,581**	130,140,188
Total equity		**256,393,021**	253,165,867
Liabilities			
Provision for employees' end of service indemnity		**982,413**	969,330
Insurance contract liabilities	8	**43,889,878**	39,027,313
Reinsurance contract liabilities	8	**5,834,959**	3,667,118
Other payables	12	**2,151,586**	2,424,523
Lease liabilities	13	**41,680**	51,865
Deferred tax liability	14	**157,461**	-
Income tax payable	15	**170,754**	-
Bank overdrafts	17	**2,503,239**	2,578,269
Total liabilities		**55,731,970**	48,718,418
Total equity and liabilities		**312,124,991**	301,884,285

Ahmed Mohamed Hamad Almidfa
Chairman

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed interim statement of profit or loss
For the three month period ended 31 March 2024

	Notes	(Unaudited) Three-month period ended 31 March 2024 AED	*Restated* (Unaudited) Three-month period ended 31 March 2023 AED
Insurance revenue	18	**6,628,422**	5,334,505
Insurance service expenses	19	**(9,882,390)**	(7,761,318)
Insurance service result before reinsurance contracts held		**(3,253,968)**	(2,426,813)
Allocation of reinsurance premiums		**(5,637,224)**	(4,721,263)
Amounts recoverable from reinsurance for incurred claims		**4,335,405**	2,288,761
Net expenses from reinsurance contracts held		**(1,301,819)**	(2,432,502)
Insurance service result		**(4,555,787)**	(4,859,315)
Investment and other income	20	**7,036,366**	2,784,622
Finance income from insurance contracts issued	20	**344,801**	1,262,570
Finance expense from reinsurance contracts held	20	**(426,785)**	(1,024,513)
Net insurance finance (expense) / income		**(81,984)**	238,057
Net insurance and investment results		**2,398,595**	(1,836,636)
General and administrative expenses		**(561,098)**	(333,137)
Finance cost		**(45,579)**	(11,893)
Other operating expenses		**(216,493)**	(78,770)
Profit/(loss) for the period before tax		**1,575,425**	(2,260,436)
Income tax expense	15	**(170,754)**	-
Profit/(loss) for the period		**1,404,671**	(2,260,436)
Basic and diluted income / (loss) per share	16	**0.01**	(0.02)

For restatement, refer to note 26.

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.

Condensed interim statement of other comprehensive income
For the three month period ended 31 March 2024

		Restated
	(Unaudited)	(Unaudited)
	Three-month period ended 31 March 2024	Three-month period ended 31 March 2023
	AED	AED
Profit / (loss) for the period after taxation	**1,404,671**	(2,260,436)
Other comprehensive income/(loss) before tax:		
Items that will not be reclassified subsequently to profit or loss:		
Net change in fair value of equity instruments designated at FVOCI – net of tax	**1,592,105**	(1,092,723)
Gain on sale of equity instruments designated at FVOCI	**230,378**	-
Other comprehensive income/ (loss) for the period after tax	**1,822,483**	(1,092,723)
Total comprehensive income/ (loss) for the period after taxation	**3,227,154**	(3,353,159)

For restatement, refer to note 26.

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.

Condensed statement of changes in shareholders' equity
For the three month period ended 31 March 2024

	Share capital AED	Statutory reserve AED	Reinsurance reserve AED	General reserve AED	Cumulative changes in fair value of FVTOCI investments AED	Retained earnings AED	Total equity AED
Balance at 1 January 2023, as previously reported (Audited)	150,000,000	54,811,157	299,957	30,000,000	(115,520,843)	129,014,494	248,604,765
Impact of initial application of IFRS 17	-	-	-	-	-	758,207	758,207
Restated balance at 1 January 2023	150,000,000	54,811,157	299,957	30,000,000	(115,520,843)	129,772,701	249,362,972
Loss for the period *(Restated)*	-	-	-	-	-	(2,260,436)	(2,260,436)
Other comprehensive (loss) for the period	-	-	-	-	(1,092,723)	-	(1,092,723)
Total comprehensive (loss) for the period	-	-	-	-	(1,092,723)	(2,260,436)	(3,353,159)
Transfer to reinsurance reserve	-	-	37,397	-	-	(37,397)	-
Balance at 31 March 2023 (unaudited) *(Restated)*	150,000,000	54,811,157	337,354	30,000,000	(116,613,566)	127,474,868	246,009,813
Balance at 1 January 2024, as previously reported (Audited)	**150,000,000**	**56,431,823**	**393,969**	**30,000,000**	**(113,800,113)**	**130,140,188**	**253,165,867**
Profit for the period after tax	-	-	-	-	-	1,404,671	1,404,671
Other comprehensive income for the period after tax					1,822,483	-	1,822,483
Total comprehensive income for the period	-	-	-	-	1,822,483	1,404,671	3,227,154
Transfer to retained earnings on disposal of investments designated at FVOCI	-	-	-	-	(230,378)	230,378	-
Transfer to reinsurance reserve	-	-	76,656	-	-	(76,656)	-
Balance at 31 March 2024 (Unaudited)	**150,000,000**	**56,431,823**	**470,625**	**30,000,000**	**(112,208,008)**	**131,698,581**	**256,393,021**

For restatement, refer to note 26.

The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.

Sharjah Insurance Company P.S.C.
Condensed interim financial information (unaudited)

Condensed interim statement of cash flows
For the three month period ended 31 March 2024

	Notes	(Unaudited) Three-month period ended 31 March 2024 AED	*Restated* (Unaudited) Three-month period ended 31 March 2023 AED
Operating activities			
Profit/(loss) for the period before tax		**1,575,425**	(2,260,436)
Adjustments to reconcile profit for the year to net cash flows:			
Depreciation of property and equipment	4	**188,268**	190,897
Amortization of intangible assets		**11,926**	15,106
Provision for employee's end of service benefit		**33,537**	69,011
Provision for directors' remuneration		**110,000**	(50,000)
Investment and other income, net	20	**(7,036,366)**	(2,784,622)
Finance costs		**45,579**	11,893
Operating cash flow before change in working capital		**(5,071,631)**	(4,808,151)
Change in working capital:			
Net reinsurance contract assets		**291,035**	(8,228,360)
Net insurance contract liabilities		**3,282,885**	18,703,748
Prepayments and other receivables		**1,532,931**	(38,292)
Other payables		**(272,938)**	104,697
Cash (used in)/ generated from operations		**(237,718)**	5,733,642
Employees' end of service benefit paid		**(20,454)**	-
Directors' remuneration paid		**(110,000)**	-
Net cash (used in)/ generated from operating activities		**(368,172)**	5,733,642
Investing activities			
Purchase of property and equipment	4	**(6,676)**	(4,676)
Purchase of intangible assets		**(5,520)**	(38,640)
Purchase of investments designated at FVTPL	6.3	**(14,387,796)**	(784,998)
Proceeds from sale of investments designated at FVTOCI		**620,871**	-
Proceeds from sales of investments designated at FVTPL		**10,610,093**	1,038,388
Increase in fixed deposit with bank		**15,000,000**	-
Dividend income received	20	**468,767**	-
Income from investment properties	20	**639,088**	648,289
Interest income received	20	**204,341**	-
Other investment (expense)/income		**(50,300)**	157,207
Net cash generated from investing activities		**13,092,868**	1,015,570
Financing activities			
Finance costs paid		**(44,970)**	-
Lease liabilities paid		**(10,794)**	(186,250)
Net cash used in financing activities		**(55,764)**	(186,250)
Net increase in cash and cash equivalents		**12,668,932**	6,562,962
Cash and cash equivalents at the beginning of the period		**11,312,041**	34,171,886
Cash and cash equivalents at the end of the period	17	**23,980,973**	40,734,848

For restatement, refer to note 26.
The accompanying notes from 1 to 28 form an integral part of this condensed interim financial information.

Notes to the condensed interim financial information
For the three-month period ended 31 March 2024

1. General information

Sharjah Insurance Company P.S.C. - Sharjah (the "Company") is incorporated as a public shareholding company by an Amiri Decree issued by His Highness, The Ruler of Sharjah on 8 March 1970. The Company is subject to the regulations of U.A.E. Federal Law No. 6 of 2007, on Establishment of Insurance Authority and Organization of its Operations and is registered in the Insurance Companies register of the Central Bank of the U.A.E. ("CBUAE") (formerly Insurance Authority of U.A.E.) under registration No.12. The Company operates through its head office in Sharjah and has Company in Dubai and Ajman. The address of the Company's registered office is P.O. Box 792, Sharjah, United Arab Emirates.

The principal activity of the Company is dealing in property and non-property insurance and life insurance. The Company mainly carries out general insurance business.

The condensed interim financial information have been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Law No. (32) of 2021.

2. Basis of preparation

This condensed interim financial information are for the three-month period ended 31 March 2024 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. This condensed interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

This condensed interim financial information has been prepared on the historical cost basis, except for investment properties, financial assets that have been carried at fair value and the provision for employees' end of service indemnity which is calculated in line with UAE labour laws.

The Company's condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Cash and cash equivalents, prepayments, financial assets at FVTPL and other receivables, leases, bank overdrafts, and other payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment properties, financial assets at FVTOCI, and statutory deposit. The following balances are of mixed nature (including both current and non-current portions): financial assets at fair value through other comprehensive income, reinsurance contract assets, insurance contract assets, insurance contract liabilities, reinsurance contract liabilities, bank balances and fixed deposits and provision for employees' end of service indemnity.

The accounting policies, presentation and methods in this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2023.

The condensed interim financial information does not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2023. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

3. Material accounting policy information

The accounting policies, critical accounting judgments and key source of estimation used in the preparation of this condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2023, except for application of new standards effective as of 1 January 2024 and several amendments and interpretations apply for the first time in 2024.

3. Material accounting policy information (continued)

Taxation

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

For the Group, accounting for current and deferred taxes have become applicable from the period beginning 1 January 2024. Accordingly, management has applied following accounting policies to incorporate the applicable Corporate Tax in accordance with IAS 12 "Income Taxes".

Current

Provision of current tax is based on the taxable income for the period determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the period.

Income tax expense is recognised in interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year/period. Amounts accrued for tax expense in interim period may have to be adjusted in a subsequent interim period of that financial year/period if the estimate of the annual income tax rate changes.

Deferred taxation

Deferred tax is accounted for in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the condensed interim income statement, except in the case of items credited or charged to condensed interim other comprehensive income or equity in which case it is included in condensed interim other comprehensive income or equity.

3.1 New and revised standards

Application of new and revised International Financial Reporting Standards ("IFRS")

Title	Effective date
Amendment to IAS 1 Non-current liabilities with covenants and classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	1 January 2024
Amendment to IFRS 16 Leases on sale and leaseback	1 January 2024

These standards have been adopted by the company and did not have a material impact on this condensed interim financial information.

3. Material accounting policy information (continued)

3.1 New and revised standards (continued)

Standards, amendments and interpretations to existing Standards that are not yet effective

Title	Effective date
IFRS 18 'Presentation and Disclosures in Financial Statements	1 January 2027
Amendments to the SASB standards	1 January 2025
Lack of exchangeability	1 January 2025

These standards, amendments and interpretations are not expected to have a significant impact on the interim condensed financial information in the period of initial application and therefore no disclosures have been made. The company has not early adopted any of the above standards.

Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended 31 December 2023.

Use of estimates and judgements

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended 31 December 2023.

4 Property and equipment

- Property and equipment additions during the current period includes cash additions amounted to AED 6,676 (during the year ended 31 December 2023: AED 31,121).

- Depreciation charges for the current period amounted to AED 188,268 (three-months period ended 31 March 2023 (unaudited): AED 190,897).

- All property and equipment are located in UAE.

5 Investment properties

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Fair value at the beginning of the period / year	**54,068,666**	53,104,355
Change in fair value during the period / year	**-**	964,311
	54,068,666	54,068,666

The fair value of the Company's investment properties as at 31 December 2023 has been arrived at on the basis of valuations carried by independent external valuers who have appropriate market experience in the valuation of properties in the United Arab Emirates.

Management estimates that there has been no change in the fair value of investment properties during the three-month period ended 31 March 2024.

Investment properties are classified as Level 3 in the fair value hierarchy as at 31 March 2024 (31 December 2023: Level 3) and are located in U.A.E.

6 Investment in securities

6.1 Investment carried at fair value through other comprehensive income (FVTOCI)

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Quoted securities	**32,513,001**	31,153,928
Unquoted securities	**5,508,711**	5,508,711
	38,021,712	36,662,639
Within U.A.E	**13,956,096**	15,124,894
In other GCC countries	**24,065,616**	21,537,745
	38,021,712	36,662,639

6 Investment in securities (Continued)

6.2 Investment carried at fair value through profit or loss (FVTPL)

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Quoted securities	**149,011,252**	139,459,078
Unquoted securities	**75,747**	75,747
	149,086,999	139,534,825
Within U.A.E	**102,235,571**	99,674,356
In other GCC countries	**46,851,428**	39,860,469
	149,086,999	139,534,825

The electronic custody of investments designated at FVTPL with fair value of AED 44.09 million (31 December 2023: AED 44.6 million) are transferred to the bank's appointed broker as security against credit facility granted to the Company (Note 17).

6.3 Movement in the financial investments

	FVOCI Equity AED	FVTPL Equity AED
Balance at 31 December 2023 (Audited)	**36,662,639**	**139,534,825**
Additions during the period	**-**	**14,387,796**
Disposal during the period	**(390,493)**	**(8,363,574)**
Change in the fair value for the period	**1,749,566**	**3,527,952**
Balance as at 31 March 2024 (Unaudited)	**38,021,712**	**149,086,999**

7 Statutory deposit

In accordance with the requirements of Federal Decree-Law No. (48) of 2023 Regulating Insurance Activities, (previously Federal Law No. 6 of 2007, as amended) on the Insurance Companies register with the CBUAE, the Company is required to maintain bank deposit amounting to AED 10,000,000 within 6 months from the effective date, i.e. November 30th, 2023. The Company would meet the requirement within the stipulated time as given in aforementioned law. The deposit bears an interest rate of 5 % per annum (31 December 2023: 2% per annum).

8 Insurance and reinsurance contracts

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	(Unaudited) 31 March 2024			(Audited) 31 December 2023		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	AED	**AED**	**AED**	AED	AED	AED
Insurance contracts issued						
Commercial Fire & Allied Lines	**(1,409,226)**	**13,111,062**	**11,701,836**	(1,555,788)	13,739,306	12,183,518
Marine Insurance	**(80,110)**	**983,212**	**903,102**	(90,412)	910,309	819,897
Personal Motor	**(2,126,693)**	**16,249,963**	**14,123,270**	(1,673)	10,880,809	10,879,136
Engineering & Construction	**(360,709)**	**9,369,220**	**9,008,511**	(677,706)	9,335,587	8,657,881
Others	**(308,700)**	**4,176,421**	**3,867,721**	(380,179)	4,161,302	3,781,123
Total insurance contracts issued	**(4,285,438)**	**43,889,878**	**39,604,440**	(2,705,758)	39,027,313	36,321,555
Reinsurance contracts held						
Commercial Fire & Allied Lines	**(9,897,871)**	**2,625,913**	**(7,271,958)**	(10,322,870)	2,368,243	(7,954,627)
Marine Insurance	**(782,492)**	**238,109**	**(544,383)**	(1,109,347)	81,428	(1,027,919)
Personal Motor	**(4,542,574)**	**2,333,603**	**(2,208,971)**	(2,737,161)	1,019,931	(1,717,230)
Engineering & Construction	**(8,013,670)**	**199,725**	**(7,813,945)**	(7,753,797)	1,196	(7,752,601)
Others	**(2,737,020)**	**437,609**	**(2,299,411)**	(2,173,645)	196,320	(1,977,325)
Total reinsurance contracts held	**(25,973,627)**	**5,834,959**	**(20,138,668)**	(24,096,820)	3,667,118	(20,429,702)

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 pages.

8 Insurance and reinsurance contracts (Continued)

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

31 March 2024 (Unaudited)		Liabilities for incurred claims		
	Liabilities for remaining coverage	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Insurance contract liabilities as at 1 January	6,942,812	29,759,151	2,325,350	39,027,313
Insurance contract assets as at 1 January	(2,484,709)	(206,476)	(14,573)	(2,705,758)
Net insurance contract liabilities as at 1 January	4,458,103	29,552,675	2,310,777	36,321,555
Insurance revenue	(6,628,422)	-	-	(6,628,422)
Insurance service expenses:				
Incurred claims and other expenses	-	5,006,161	-	5,006,161
Changes to liabilities for incurred claims	-	244,320	453,947	698,267
Losses on onerous contracts and reversals of those losses	3,809,383	-	-	3,809,383
Amortisation of insurance acquisition cash flows	368,579	-	-	368,579
Insurance service result	(2,450,460)	5,250,481	453,947	3,253,968
Finance income from insurance contracts	-	391,496	35,289	426,785
Total changes in the interim condensed statement of comprehensive income	(2,450,460)	5,641,977	489,236	3,680,753
Cash flows				
Premiums received	5,717,257	-	-	5,717,257
Claims and other directly attributable expenses paid	-	(5,688,647)	-	(5,688,647)
Insurance acquisition cash flows paid	(426,478)	-	-	(426,478)
Total cash flows	5,290,779	(5,688,647)	-	(397,868)
Insurance contract liabilities as at 31 March	11,291,739	29,764,611	2,833,528	43,889,878
Insurance contract assets as at 31 March	(3,993,317)	(258,605)	(33,516)	(4,285,438)
Net insurance contract liabilities as at 31 March	7,298,422	29,506,006	2,800,012	39,604,440

8 Insurance and reinsurance contracts (Continued)

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

31 December 2023 (Audited)		Liabilities for incurred claims		
	Liabilities for remaining coverage	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Insurance contract liabilities as at 1 January	7,480,319	28,220,539	1,483,964	37,184,822
Insurance contract assets as at 1 January	(2,719,225)	(342,586)	(27,859)	(3,089,670)
Net insurance contract liabilities as at 1 January	4,761,094	27,877,953	1,456,105	34,095,152
Insurance revenue	(21,461,395)	-	-	(21,461,395)
Insurance service expenses:				
Incurred claims and other expenses	-	15,166,234	-	15,166,234
Changes to liabilities for incurred claims	-	2,788,226	781,866	3,570,092
Losses on onerous contracts and reversals of those losses	(5,625,509)	-	-	(5,625,509)
Amortisation of insurance acquisition cash flows	1,653,667	-	-	1,653,667
Insurance service result	(25,433,237)	17,954,460	781,866	(6,696,911)
Finance income from insurance contracts	-	1,087,970	72,805	1,160,775
Total changes in the statement of comprehensive income	(25,433,237)	19,042,430	854,671	(5,536,136)
Cash flows				
Premiums received	26,468,777	-	-	26,468,777
Claims and other directly attributable expenses paid	-	(17,367,707)	-	(17,367,707)
Insurance acquisition cash flows paid	(1,338,530)	-	-	(1,338,530)
Total cash flows	25,130,247	(17,367,707)	-	7,762,540
Insurance contract liabilities as at 31 December	6,942,812	29,759,151	2,325,350	39,027,313
Insurance contract assets as at 31 December	(2,484,709)	(206,476)	(14,573)	(2,705,758)
Net insurance contract liabilities as at 31 December	4,458,103	29,552,675	2,310,777	36,321,555

8 Insurance and reinsurance contracts (Continued)

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

31 March 2024 (Unaudited)		Amounts recoverable on incurred claims		
	Assets for remaining coverage	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Reinsurance contract liabilities as at 1 January	2,971,956	685,496	9,666	3,667,118
Reinsurance contract assets as at 1 January	(4,052,390)	(18,077,176)	(1,967,254)	(24,096,820)
Net reinsurance contract liabilities/(assets) as at 1 January	(1,080,434)	(17,391,680)	(1,957,588)	(20,429,702)
An allocation of reinsurance premiums	5,637,224	-	-	5,637,224
Amounts recoverable from reinsurance for incurred claims:	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	(2,009,373)		(2,009,373)
Changes to amounts recoverable for incurred claims	-	(347,027)	(376,392)	(723,419)
Loss recovery on onerous underlying contracts & adjustment	(4,593)	-	-	(4,593)
Amortization of Acquisition Expenses	(1,598,020)	-	-	(1,598,020)
Changes in non-performance risk of reinsurer	-	-	-	-
Net revenue/(expense) from reinsurance contracts	4,034,611	(2,356,400)	(376,392)	1,301,819
Finance expense from reinsurance contracts	-	(314,905)	(29,896)	(344,801)
Total changes in the interim condensed statement of comprehensive income	4,034,611	(2,671,305)	(406,288)	957,018
Cash flows				
Premiums paid	(5,424,993)	-	-	(5,424,993)
Claims and other directly attributable expenses received	-	(1,730,885)	-	(1,730,885)
Reinsurance acquisition cash flows	6,489,894	-	-	6,489,894
Total cash flows	1,064,901	(1,730,885)	-	(665,984)
Reinsurance contract liabilities as at 31 March	5,630,294	179,946	24,719	5,834,959
Reinsurance contract assets as at 31 March	(1,611,215)	(21,973,817)	(2,388,595)	(25,973,627)
Net reinsurance contract liabilities/(assets) as at 31 March	4,019,079	(21,793,871)	(2,363,876)	(20,138,668)

8 Insurance and reinsurance contracts (Continued)

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

31 December 2023 (Audited)		Amounts recoverable on incurred claims		
	Assets for remaining coverage	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Reinsurance contract liabilities as at 1 January	3,325,503	479,660	29,576	3,834,739
Reinsurance contract assets as at 1 January	(3,062,363)	(17,876,007)	(1,117,508)	(22,055,878)
Net reinsurance contract liabilities/(assets) as at 1 January	263,140	(17,396,347)	(1,087,932)	(18,221,139)
An allocation of reinsurance premiums	19,876,109	-	-	19,876,109
Amounts recoverable from reinsurance for incurred claims:				
Amounts recoverable for incurred claims and other expenses	-	(5,429,416)	-	(5,429,416)
Changes to amounts recoverable for incurred claims	-	(4,424,114)	(815,259)	(5,239,373)
Loss-recovery on onerous underlying contracts and adjustments	4,458,247	-	-	4,458,247
Amortisation of reinsurance acquisition cash flows	(5,538,817)	-	-	(5,538,817)
Changes in non-performance risk of reinsurer	26,347	-	-	26,347
Net revenue/(expense) from reinsurance contracts	18,821,886	(9,853,530)	(815,259)	8,153,097
Finance (expense)/income from reinsurance contracts	-	(771,249)	(54,397)	(825,646)
Total changes in the statement of comprehensive income	18,821,886	(10,624,779)	(869,656)	7,327,451
Cash flows				
Premiums paid	(22,781,561)	-	-	(22,781,561)
Claims and other directly attributable expenses received	-	10,629,446	-	10,629,446
Reinsurance acquisition cash flows	2,616,101	-	-	2,616,101
Total cash flows	(20,165,460)	10,629,446	-	(9,536,014)
Reinsurance contract liabilities as at 31 December	2,971,956	685,496	9,666	3,667,118
Reinsurance contract assets as at 31 December	(4,052,390)	(18,077,176)	(1,967,254)	(24,096,820)
Net reinsurance contract liabilities/(assets) as at 31 December	(1,080,434)	(17,391,680)	(1,957,588)	(20,429,702)

9 Prepayments and other receivables

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Other receivables	**3,270,510**	4,649,799
Prepayments	**456,375**	610,018
	3,726,885	5,259,817

10 Bank balances and cash

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Fixed deposits*	**2,500,000**	17,500,000
Cash on hand	**12,775**	33,952
Portfolio accounts	**612,357**	612,357
Current and call accounts	**25,859,080**	13,244,001
	28,984,212	31,390,310
Banks in UAE	**27,509,640**	28,218,838
Banks in other G.C.C countries	**1,474,572**	3,171,472
	28,984,212	31,390,310

* The interest rate on fixed deposits with banks is ranging from 0.55% to 5% (2023: 0.55% to 5.5%) per annum. All fixed deposits are held in local banks in the United Arab Emirates.

11 Share capital

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Issued and fully paid 150 million ordinary shares of AED 1 each	**150,000,000**	150,000,000

12 Other payables

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Accrued expenses and provisions	**847,872**	1,115,193
Rent received in advance	**1,275,166**	1,282,159
Others	**28,548**	27,171
	2,151,586	2,424,523

13 Lease liabilities

Lease liabilities are included in the condensed interim statement of financial position as follows:

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Current	**41,680**	41,355
Non-current	**-**	10,510
Total lease liabilities	**41,680**	51,865

14 Deferred taxation

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Deferred tax arising in respect of:		
Recognized in OCI:		
Net change in fair value of equity investments designated at FVTOCI	**157,461**	-

Deferred tax arising from temporary differences and unused tax losses are summaries as follows:

	Net balance at 01 January 2024 AED	Recognized in profit and loss AED	Recognized in other comprehensive AED	Net balance at 31 March 2024 AED
Financial assets	-	-	**157,461**	**157,461**

15 Income tax expense

The tables below show the details of the provision for current and deferred income tax expense:

	Three-month period ended 31 March 2024 AED (Unaudited)	Three-month period ended 31 March 2023 AED (Unaudited)
Condensed interim statement of profit or loss		
Current tax	**170,754**	-
Condensed interim statement of comprehensive income		
Current tax	**-**	-
Deferred tax	**157,461**	-

15 Income tax expense (continued)

	Three-month period ended 31 March 2024 AED (Unaudited)	Three-month period ended 31 March 2023 AED (Unaudited)
Profit for the period before taxation	**1,575,425**	-
Basic exemption limit	**(375,000)**	-
Tax applicable profit	**1,200,425**	
Tax at the applicable rate of 9%	**108,038**	-
Effect of items that are not considered in determining taxable income – net		
Exempt income	**(10,800)**	-
Non- deductible expenses	**73,516**	-
Income tax expense	**170,754**	-
Profit for the period after taxation	**1,404,671**	-

16 Basic and diluted earnings / (loss) per share

	Three-month period ended 31 March 2024 AED (Unaudited)	*Restated* Three-month period ended 31 March 2023 AED (Unaudited)
Profit / (loss) for the period (in AED)	**1,404,671**	(2,260,436)
Number of shares	**150,000,000**	150,000,000
Basic and diluted earnings / (loss) per share (in AED)	**0.01**	(0.02)

Basic earnings / (loss) per share has been calculated by dividing the profit for the period by the number of shares outstanding at the end of the reporting period. Diluted earnings per share as of 31 March 2024 and 31 March 2023 are equivalent to basic earnings per share as the Company did not issue any new instrument that would impact earnings per share when executed.

17 Cash and cash equivalents for the condensed interim statement of cashflows

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Unaudited)
Bank balances and cash	**28,984,212**	31,390,310
Less: Fixed deposits under lien	**(2,500,000)**	(17,500,000)
	26,484,212	13,890,310
Less: Bank overdrafts	**(2,503,239)**	(2,578,269)
	23,980,973	11,312,041

Bank overdrafts facility

The Company availed bank overdrafts facility which is secured by electronic custody of investments designated at FVTPL having fair value of AED 44.09 million (31 December 2023: AED 44.6 million), by the bank's appointed broker.

18 Insurance revenue

	Three-month period ended 31 March 2024 AED (Unaudited)	Three-month period ended 31 March 2023 AED (Unaudited)
Amortisation of insurance acquisition	**368,579**	423,300
Amortization of liability for remaining coverage	**6,259,843**	4,911,205
	6,628,422	5,334,505

19 Insurance service expense

	Three-month period ended 31 March 2024 AED (Unaudited)	*Restated* Three-month period ended 31 March 2023 AED (Unaudited)
Incurred claims and other expenses	**5,006,161**	3,418,350
Amortisation of insurance acquisition	**368,579**	423,300
Changes to liabilities for incurred claims	**698,267**	5,116,452
PAA increase in liabilities for remaining coverage	**3,809,383**	(1,196,784)
	9,882,390	7,761,318

20 Investment and other income and net insurance finance income

The table below presents an analysis of total investment income and insurance finance result recognized in the condensed interim statements of profit or loss and OCI for the period:

	Three-month period ended 31 March 2024 AED (Unaudited)	*Restated* Three-month period ended 31 March 2023 AED (Unaudited)
Investment and other income		
Amounts recognized in the profit or loss		
Net income from investment properties	**639,088**	648,289
Gain on disposal of financial investments at FVTPL	**2,246,518**	180,995
Unrealised gain on financial investments at FVTPL	**3,527,952**	1,798,131
Dividend income from financial investments	**468,767**	-
Interest income	**204,341**	-
Other investment (expense)/income	**(50,300)**	157,207
Total investment income	**7,036,366**	2,784,622
Insurance finance income from insurance contracts issued		
Due to changes in interest rates and other financial assumptions	**344,801**	1,262,570
Total insurance finance income from insurance contracts issued	**344,801**	1,262,570
Represented by:		
Amounts recognised in profit or loss	**344,801**	1,262,570
Reinsurance finance expense from reinsurance contracts held		
Changes in non-performance risk of reinsurer	**-**	-
Due to changes in interest rates and other financial assumptions	**(426,785)**	(1,024,513)
Total reinsurance finance expense from reinsurance contracts held		
Represented by:		
Amounts recognized in profit or loss	**(426,785)**	(1,024,513)
Total investment income, insurance finance income and reinsurance finance expense	**6,954,382**	3,022,679
Represented by:		
Amounts recognized in profit or loss	**6,954,382**	3,022,679

21 Related party balances and transactions

Related parties include the Company's major shareholders, directors and businesses controlled by them and their families over which they exercise significant management influence as well as key management personnel.

Related party balances

At the reporting date, amounts due from/to related parties included under insurance and other receivables and under insurance contract liabilities, respectively as presented below:

	31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Board members and entities under common control		
Insurance receivables	**9,067,448**	7,984,502
Insurance payables	**(25,296)**	(27,885)
Outstanding claims	**(3,893,009)**	(3,892,342)
Right-of-use asset	**206,905**	362,083

Related party transactions

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

Board members and entities under common control	**Three-month period ended 31 March 2024 AED (Unaudited)**	*Restated* Three-month period ended 31 March 2023 AED (Unaudited)
Insurance revenue	**713,174**	740,867
Insurance service expense	**(131,353)**	(24,962)
Rent paid	**-**	(186,250)

Key management compensation

	Three-month period ended 31 March 2024 AED (Unaudited)	Three-month period ended 31 March 2023 AED (Unaudited)
Salaries and short-term benefits	**230,000**	120,000
Staff end of service benefits	**93,107**	73,184

22 Contingent liabilities and capital commitments

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, has considered that existing provision is adequate to cover probable outflow of these court cases.

23 Fair value measurement

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

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognized at amortised cost in the condensed financial information approximate their fair values.

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

The fair values of financial and non-financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended 31 December 2023.

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

The following table gives information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at 31 March 2024 AED (Unaudited)	31 December 2023 AED (Audited)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Investment designated at FVTOCI:						
Quoted equity securities	**32,513,001**	31,153,928	Level 1	Quoted bid prices in an active market.	None.	NA.
Unquoted equity securities	**5,508,711**	5,508,711	Level 3	Multiple based and OTC based market valuation methods.	Net assets value.	Higher the net assets value of the investees, higher the fair value.
Investment designated at FVTPL:						
Quoted equity securities	**149,011,252**	139,459,078	Level 1	Quoted bid prices in an active market.	None.	NA.
Unquoted equity securities	**75,747**	75,747	Level 3	Multiple based and OTC based market valuation methods.	Net assets value.	Higher the net assets value of the investees, higher the fair value.
	187,108,711	176,197,464				

23 Fair value measurement (Continued)

Fair value measurements recognised in the condensed statement of financial position

The following table provides an analysis of financial assets and non-financial assets 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 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 (i.e. as prices) or indirectly (i.e. derived from prices); and
- 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).

31 March 2024 (Unaudited)

	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Financial assets at FVTOCI				
Quoted equity securities	**32,513,001**	**-**	**-**	**32,513,001**
Unquoted equity securities	**-**	**-**	**5,508,711**	**5,508,711**
Financial assets at FVTPL				
Quoted equity securities	**149,011,251**	**-**	**-**	**149,011,251**
Unquoted equity securities	**-**	**-**	**75,747**	**75,747**
Investment properties	**-**	**-**	**54,068,666**	**54,068,666**
	181,524,252	**-**	**59,653,124**	**241,177,376**

31 December 2023 (Audited)

	Level 1	Level 2	Level 3	Total
	AED	AED	AED	AED
Financial assets at FVTOCI				
Quoted equity securities	31,153,928	-	-	31,153,928
Unquoted equity securities	-	-	5,508,711	5,508,711
Financial assets at FVTPL				
Quoted equity securities	139,459,078	-	-	139,459,078
Unquoted equity securities	-	-	75,747	75,747
Investment properties	-	-	54,068,666	54,068,666
	170,613,006	-	59,653,124	230,266,130

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

Notes to the condensed interim financial information (continued)
For the three month period ended 31 March 2024

24 Capital risk management

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

The following disclosure has been prepared based on financial information prepared in accordance with IFRS 4.

	(Unaudited) 31 March 2024 AED	(Audited) 31 December 2023 AED
Total Capital held	**150,000,000**	150,000,000
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**78,020,527**	74,907,234
Minimum Guarantee Fund (MGF)	**26,006,842**	24,969,078
Basic Own Funds	**193,557,193**	194,881,924
MCR solvency margin – (surplus)	**93,557,193**	94,881,924
SCR solvency margin – (surplus)	**115,536,666**	119,974,690
MGF Solvency Margin – (surplus)	**167,550,351**	169,912,846

25 Segment information

For management purposes, the Company is organized into two segments: underwriting and investment. Underwriting segment comprises engineering and motor insurance, marine insurance, fire insurance, and other insurances. Investment segment includes investments inside and outside UAE, marketable equity securities, term deposit with banks and investment properties. Segment-wise information is disclosed on the next page:

These segments are the basis on which the Company reports its primary segment information to the Managing Director.

25 Segment reporting (continued)

For the three months period ended 31 March 2024 (unaudited)

	Underwriting (AED)					Investments	Total
	Motor and Engineering	Fire	Marine	Others	Total	AED	AED
Insurance service revenue	4,328,026	1,662,694	210,357	427,345	6,628,422		6,628,422
Insurance service expenses	(6,929,134)	(2,068,234)	(319,930)	(565,092)	(9,882,390)		(9,882,390)
Net expenses/income from reinsurance contracts held	440,258	(1,480,464)	(22,655)	(238,958)	(1,301,819)		(1,301,819)
Net insurance finance income	(43,124)	(19,063)	(1,821)	(17,976)	(81,984)		(81,984)
Segment result	(2,203,974)	(1,905,067)	(134,049)	(394,681)	(4,637,771)	7,036,366	2,398,595
Unallocated costs							(823,170)
Profit for the period before tax							1,575,425
Income tax expense							(170,754)
Profit for the period after tax							1,404,671
As at 31 March 2024 (unaudited)							
Segment assets					37,759,065	243,677,377	281,436,442
Unallocated assets							30,688,549
Total assets							312,124,991
Segment liabilities					49,724,838	-	49,724,838
Unallocated liabilities							6,007,132
Total liabilities							55,731,970

25 Segment reporting (continued)

For the three months period ended 31 March 2023 (Unaudited) (Restated)

	Underwriting (AED)					Investments	Total
	Motor and Engineering	Fire	Marine	Others	Total	AED	AED
Insurance service revenue	2,779,191	1,840,110	233,904	481,300	5,334,505		5,334,505
Insurance service expenses	764,419	(7,978,335)	(260,685)	(286,717)	(7,761,318)		(7,761,318)
Net expenses from reinsurance contracts held	(4,363,097)	2,569,308	-116,063	-522,650	(2,432,502)		(2,432,502)
Net insurance finance income	118,725	50,566	8,653	60,113	238,057		238,057
Segment result	(700,762)	(3,518,351)	(134,191)	(267,954)	(4,621,258)	2,784,622	(1,836,636)
Unallocated costs							(423,800)
Loss for the period before tax							(2,260,436)
As at December 2023 (audited)							
Segment assets					34,302,578	235,266,130	269,568,708
Unallocated assets							32,315,577
Total assets							301,884,285
Segment liabilities					42,694,431	-	42,694,431
Unallocated liabilities							6,023,987
Total liabilities							48,718,418

26 Comparative information (Change in accounting policy)

On 1 January 2023, the Company adopted the requirements of IFRS 17 *"Insurance Contracts"*. Management initially applied the General Measurement Model (GMM) of IFRS 17 to the motors line of business for the three-month period ended 31 March 2023. However, during the second quarter of 2023, management performed a detailed eligibility test and discovered that the application of the Premiums Allocation Approach (PAA) of IFRS 17 is more appropriate to the Company's business and is well-suited for insurance contracts with similar characteristics that can be grouped and aggregated. Generally, insurance companies can use aggregated data on homogeneous groups of contracts to determine the pattern of premium recognition. This can be advantageous when detailed contract-level data is not readily available or when the Company wants to streamline the data collection process.

Further, as the Company predominantly issues short-term insurance contracts, this characteristic aligns with the suitability of the PAA under IFRS 17. Accordingly, management changed the model applied for the six-month period ended 30 June 2023 and has identified the impact on the figures presented in the condensed interim financial information for the three-month period ended 31 March 2023 is as follows:

	As previously reported AED	Restated AED	Adjustments AED
Condensed interim statement of financial position as at 31 March 2023:			
Equity			
Retained earning	127,554,707	127,474,868	79,839
Interim statement of profit or loss for the three-month period ended 31 March 2023:			
Insurance service expenses	(21,039,155)	(7,761,318)	(13,277,837)
Amounts recoverable from reinsurance for incurred claims	15,567,667	2,288,761	13,278,906
Other operating cost	-	(78,770)	78,770
Loss for the three-month period ended 31 March 2023	(2,180,597)	(2,260,436)	79,839
Basic and diluted loss per Share	(0.02)	(0.02)	-

There was no impact on the figures presented in the annual financial statements of the Company for the year ended 31 December 2023, as management considered the adjustments on 31 March 2023 figures resulted from the changes in the model applied in the condensed interim financial information for 30 June 2023.

27 Subsequent events

Dividend distribution

The Company held its General Assembly Meeting on 29 April 2024 and approved to distribute cash dividends of AED 10.5 million (7 fills per share) for the year ended 31 December 2023 as recommended by the board of directors.

Heavy Rainfall in UAE

On 16 April 2024, UAE witnessed unprecedented heavy rainfall causing widespread disruption across the country. The Company's investment in technology and digitalization, coupled with a robust risk management framework, places us on a strong footing to navigate these new challenges. The Company is closely monitoring and assessing the net impact of the event.

28 Approval of condensed financial information

The condensed interim financial information were approved by the Board of Directors and authorised for issue on 13 May 2024.