Sharjah Insurance Company P.S.C.

Condensed interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

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

Table of contents

	Pages
Report on review of the condensed interim financial information	1 - 2
Condensed interim statement of financial position	3
Condensed interim statement of profit or loss	4
Condensed interim statement of other comprehensive income	5
Condensed interim statement of changes in shareholders' equity	6
Condensed interim statement of cash flows	7
Notes to the condensed interim financial information	8 - 29

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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 30 September 2024 and condensed interim statement of profit or loss, and condensed interim statement of other comprehensive income for the three-month and nine-month periods then ended, and condensed interim statement of changes in shareholder's equity and condensed interim statement of cash flows for the nine-month period then ended and material accounting policy information and other related explanatory notes.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 *"Interim Financial Reporting"*. Our responsibility is to express a conclusion on these interim condensed financial statements 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 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.

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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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GRANT THORNTON UAE

Dr. Osama El Bakry
Registration No. 935
Sharjah, United Arab Emirates

12 November 2024

Condensed interim statement of financial position
As at 30 September 2024

	Notes	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Assets			
Property and equipment	4	2,114,105	576,160
Intangible assets		78,971	89,290
Investments properties	5	54,068,666	54,068,666
Investments at fair value through other comprehensive income (FVTOCI)	6.1	38,341,290	36,662,639
Investments at fair value through profit or loss (FVTPL)	6.2	140,391,385	139,534,825
Statutory deposit	7	10,000,000	7,500,000
Reinsurance contract assets	8	73,722,453	24,096,820
Insurance contract assets	8	4,886,638	2,705,758
Prepayments and other receivables	9	4,088,616	5,259,817
Cash and bank balances	10	23,942,357	31,390,310
Total assets		351,634,481	301,884,285
Equity and liabilities			
Equity			
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		511,944	393,969
Cumulative changes in fair value of FVTOCI investments		(111,465,814)	(113,800,113)
Retained earnings		119,705,363	130,140,188
Total equity		245,183,316	253,165,867
Liabilities			
Provision for employees' end of service benefit		1,156,528	969,330
Insurance contract liabilities	8	91,743,047	39,027,313
Reinsurance contract liabilities	8	7,278,642	3,667,118
Other payables	12	4,551,220	2,424,523
Lease liabilities	13	1,721,728	51,865
Bank overdrafts	16	-	2,578,269
Total liabilities		106,451,165	48,718,418
Total equity and liabilities		351,634,481	301,884,285

Mr. Ahmed Salem Abdulla Salem Alhosani
Vice Chairman

The accompanying notes from 1 to 27 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 nine-month period ended 30 September 2024

	Notes	**(Unaudited) Three-month period ended 30 September 2024 AED**	(Unaudited) Three-month period ended 30 September 2023 AED	**(Unaudited) Nine-month period ended 30 September 2024 AED**	(Unaudited) Nine-month period ended 30 September 2023 AED
Insurance revenue	17	**8,541,207**	5,640,099	**23,415,761**	16,064,648
Insurance service expenses	18	**35,064,855**	(9,226,877)	**(76,161,688)**	(12,117,188)
Insurance service result before reinsurance contracts held		**43,606,062**	(3,586,778)	**(52,745,927)**	3,947,460
Allocation of reinsurance premiums		**(6,983,408)**	(5,057,065)	**(19,305,346)**	(15,043,146)
Amounts recoverable from reinsurance for incurred claims		**(36,269,413)**	7,450,654	**66,913,288**	9,370,235
Net income/ (expenses) from reinsurance contracts held		**(43,252,821)**	2,393,589	**47,607,942**	(5,672,911)
Insurance service result		**353,241**	(1,193,189)	**(5,137,985)**	(1,725,451)
Investment income	19	**4,738,863**	7,540,383	**8,526,986**	18,334,620
Finance income / (expense) from reinsurance contracts held	19	**355,412**	(468,088)	**1,050,280**	(1,126,528)
Finance (expense)/ income from insurance contracts issued	19	**(439,920)**	725,196	**(1,300,009)**	1,281,718
Net insurance finance (expense)/income	19	**(84,508)**	257,108	**(249,729)**	155,190
Net insurance and investment results		**5,007,596**	6,604,302	**3,139,272**	16,764,359
General and administrative expenses		**(1,027,908)**	(360,133)	**(2,835,470)**	(1,840,580)
Finance cost		**(19,198)**	(64,474)	**(82,416)**	(85,277)
Other operating expenses		**(160,378)**	(7,565)	**(490,464)**	(100,345)
Profit /(loss) before tax		**3,800,112**	6,172,130	**(269,078)**	14,738,157
Income tax expense	14	**-**	-	**-**	-
Profit /(loss) after tax		**3,800,112**	6,172,130	**(269,078)**	14,738,157
Basic and diluted earnings / (loss) per share	15	**0.03**	0.04	**(0.002)**	0.10

The accompanying notes from 1 to 27 form an integral part of this condensed interim financial information.

Condensed interim statement of other comprehensive income
For the nine-month period ended 30 September 2024

	(Unaudited) Three-month period ended 30 September 2024	(Unaudited) Three-month period ended 30 September 2023	**(Unaudited) Nine-month period ended 30 September 2024**	(Unaudited) Nine-month period ended 30 September 2023
	AED	AED	**AED**	AED
Profit /(Loss) for the period	**3,800,112**	6,172,130	**(269,078)**	14,738,157
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity instruments designated at FVTOCI	**2,273,268**	815,604	**2,587,562**	(1,631,595)
Gain on sale of equity instruments designated at FVTOCI	**59,734**	346,623	**198,965**	346,623
Other comprehensive income / (loss) for the period	**2,333,002**	1,162,227	**2,786,527**	(1,284,972)
Total Comprehensive Income for the period	**6,133,114**	7,334,357	**2,517,449**	13,453,185

The accompanying notes from 1 to 27 form an integral part of this condensed interim financial information.

Condensed statement of changes in shareholders' equity
For the nine-month period ended 30 September 2024

	Share capital AED	Statutory reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative changes in fair value of FVTOCI investments AED	Retained earnings AED	Total equity AED
Balance as at 1 January 2023, as previously reported (Audited)	150,000,000	54,811,157	30,000,000	299,957	(115,520,843)	129,014,494	248,604,765
Adjustment in other comprehensive income on initial application of IFRS 17	-	-	-	-	-	1,107,168	1,107,168
Restated balance as at 1 January 2023	150,000,000	54,811,157	30,000,000	299,957	(115,520,843)	130,121,662	249,711,933
Profit for the period	-	-	-	-	-	14,738,157	14,738,157
Other comprehensive loss for the period	-	-	-	-	(1,284,972)	-	(1,284,972)
Total comprehensive (loss)/income for the period	-	-	-	-	(1,284,972)	14,738,157	13,453,185
Transfer to retained earnings on disposal of investments designated at FVTOCI	-	-	-	-	(346,623)	346,623	-
Transfer to reinsurance reserve	-	-	-	76,109	-	(76,109)	-
Dividend	-	-	-	-	-	(15,000,000)	(15,000,000)
Balance as at 30 September 2023 (unaudited)	150,000,000	54,811,157	30,000,000	376,066	(117,152,438)	130,130,333	248,165,118
Balance as at 1 January 2024, as previously reported (Audited)	**150,000,000**	**56,431,823**	**30,000,000**	**393,969**	**(113,800,113)**	**130,140,188**	**253,165,867**
Loss for the period after tax	-	-	-	-	-	**(269,078)**	**(269,078)**
Other comprehensive income – net of tax	-	-	-	-	**2,786,527**	-	**2,786,527**
Total comprehensive income/(loss) for the period	-	-	-		**2,786,527**	**(269,078)**	**2,517,449**
Transfer to retained earnings on disposal of investments designated at FVTOCI	-	-	-	-	**(452,228)**	**452,228**	-
Transfer to reinsurance reserve	-	-	-	**117,975**	-	**(117,975)**	-
Dividend (Note 25)	-	-	-	-	-	**(10,500,000)**	**(10,500,000)**
Balance as at 30 September 2024 (Unaudited)	**150,000,000**	**56,431,823**	**30,000,000**	**511,944**	**(111,465,814)**	**119,705,363**	**245,183,316**

The accompanying notes from 1 to 27 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 nine-month period ended 30 September 2024

	Notes	(Unaudited) Nine-month period ended 30 September 2024 AED	(Unaudited) Nine-month period ended 30 September 2023 AED
Operating activities			
(Loss)/profit before tax		**(269,078)**	14,738,157
Adjustments to reconcile profit for the year to net cash flows:			
Depreciation of property and equipment	4	**578,986**	560,846
Amortisation of intangible assets		**35,394**	48,810
Gain on sale of property and equipment		**(1,896)**	-
Provision for employee's end of service benefit		**207,652**	142,794
Provision for directors' remuneration		**1,512,500**	750,000
Reversal of provision for directors' remuneration		**-**	(50,000)
Investment and other income, net	19	**(8,526,986)**	(18,334,620)
Finance costs		**82,416**	85,277
Operating cash flow before change in working capital		**(6,381,012)**	(2,058,736)
Change in working capital:			
Net reinsurance contract assets		**(46,014,109)**	2,530,387
Net insurance contract liabilities		**49,972,355**	2,593,269
Prepayments and other receivables		**1,171,201**	(5,438,022)
Other payables		**2,126,697**	(1,184,002)
Cash generated from/ (used in) operations		**875,132**	(3,557,104)
Employees' end of service benefit paid		**(20,454)**	(26,763)
Directors' remuneration paid		**(950,000)**	(750,000)
Net cash used in operating activities		**(95,322)**	(4,333,867)
Investing activities			
Purchase of property and equipment	4	**(43,016)**	(4,676)
Purchase of intangible assets		**(25,075)**	(68,080)
Proceeds from disposal of property and equipment		**1,905**	-
Purchase of investments designated at FVTPL	6.3	**(16,097,796)**	(21,619,876)
Proceeds from sale of investments designated at FVTOCI		**1,107,876**	894,542
Proceeds from sales of investments designated at FVTPL		**12,170,093**	10,311,727
Change in fixed deposit with bank		**15,000,000**	-
Dividend income received	19	**9,185,250**	7,971,999
Income from investment properties	19	**2,038,406**	2,028,798
Interest income received	19	**403,273**	122,891
Other investment (expense)/income		**(28,800)**	59,226
Net cash generated from/ (used in) investing activities		**23,712,116**	(303,449)
Financing activities			
Finance costs paid		**(61,929)**	(58,684)
Lease liabilities paid		**(424,549)**	(827,422)
Dividend paid	25	**(10,500,000)**	(15,000,000)
Net cash used in financing activities		**(10,986,478)**	(15,886,106)
Net increase in cash and cash equivalents		**12,630,316**	(20,523,422)
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	16	**23,942,357**	13,648,464

The accompanying notes from 1 to 27 form an integral part of this condensed interim financial information.

Notes to the condensed interim financial information
For the nine-month period ended 30 September 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 has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Law No. (32) of 2021.

On April 16, 2024, the United Arab Emirates experienced an extraordinary bout of heavy rainfall, leading to significant disruptions throughout the country. As a consequence, the Company faced a surge in claims, totalling 564 cases and amounting to AED 50.3 million. Of this total, AED 48.67 million is expected to be recoverable through reinsurance.

2. Basis of preparation

This condensed interim financial information is for the nine-month period ended 30 September 2024 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 labor 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)

3.1 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.

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

Title	Effective date
IFRS 19 Subsidiary Without Public Accountability: Disclosures	1 January 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	1 January 2027
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)	1 January 2025
Lack of exchangeability (Amendments to IAS 21)	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.

3.2 UAE corporate 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 Company, 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

3. Material accounting policy information (continued)

3.2 UAE corporate taxation (continued)

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.

3.3 Financial risk management

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

3.4 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 include cash additions amounting to AED 43,016 and non-cash additions to right-of-use assets amounting to AED 2,073,924 (during the year ended 31 December 2023 – audited: AED 31,121 and AED Nil). The Company has entered into a new rental agreement for its head office located in Sharjah. As a result, this has led to an addition to the Company's right-of-use assets

- Depreciation and amortization charges for the current period amounted to AED 578,986 (nine-month period ended 30 September 2023 (unaudited): AED 560,846).

- Property and equipment include disposal during the current period having written down value (WDV) amounting to AED 9 and gain on disposal amounting to AED 1,896.

- All property and equipment are located in UAE.

5 Investment properties

	30 September 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 nine-month period ended 30 September 2024.

Investment properties are classified as Level 3 in the fair value hierarchy as at 30 September 2024 (31 December 2023: Level 3) and are located in U.A.E.

6 Investment in securities

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

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Quoted securities	**32,832,579**	31,153,928
Unquoted securities	**5,508,711**	5,508,711
	38,341,290	36,662,639
Within U.A.E	**12,936,839**	15,124,894
In other GCC countries	**25,404,451**	21,537,745
	38,341,290	36,662,639

6 Investment in securities (Continued)

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

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Quoted securities	**140,315,638**	139,459,078
Unquoted securities	**75,747**	75,747
	140,391,385	139,534,825
Within U.A.E	**96,230,980**	99,674,356
In other GCC countries	**44,160,405**	39,860,469
	140,391,385	139,534,825

The electronic custody of investments designated at FVTPL with fair value of AED 40.18 million (31 December 2023 - audited: AED 44.6 million) are transferred to the bank's appointed broker as a security against credit facility granted to the Company (Note 16).

6.3 Movement in the financial investments

	FVTOCI Equity	FVTPL Equity
	AED	AED
Balance as at 31 December 2023 (Audited)	**36,662,639**	**139,534,825**
Additions during the period	**-**	**16,097,796**
Dividend in kind*	**-**	**1,896,000**
Disposal during the period	**(655,648)**	**(10,259,574)**
Change in the fair value for the period	**2,334,299**	**(6,877,662)**
Balance as at 30 September 2024 (Unaudited)	**38,341,290**	**140,391,385**

*The Company has received dividend in-kind from Agility Public Warehousing ("Investee"), the shared of its wholly owned subsidiary namely Agility Global PLC. As per the authorization given by the Investee's ordinary general meeting held on 30 May 2023, every shareholder registered in the Investee's records at the end of the reporting date will receive two shares in Agility Global PLC for each share owns in the Investee.

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. This deposit cannot be withdrawn without prior approval of the CBUAE and bears an interest rate ranging from 0.55% to 5% per annum (31 December 2023: 0.5% to 5.5% 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) 30 September 2024			(Audited) 31 December 2023		
	Assets AED	**Liabilities AED**	**Net AED**	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
Commercial Fire & Allied Lines	**(2,146,690)**	**52,119,543**	**49,972,853**	(1,555,788)	13,739,306	12,183,518
Marine Insurance	**(322,041)**	**1,177,290**	**855,249**	(90,412)	910,309	819,897
Personal Motor	**(723,250)**	**23,028,909**	**22,305,659**	(1,673)	10,880,809	10,879,136
Engineering & Construction	**(920,776)**	**10,778,932**	**9,858,156**	(677,706)	9,335,587	8,657,881
Others	**(773,881)**	**4,638,373**	**3,864,492**	(380,179)	4,161,302	3,781,123
Total insurance contracts issued	**(4,886,638)**	**91,743,047**	**86,856,409**	(2,705,758)	39,027,313	36,321,555
Reinsurance contracts held						
Commercial Fire & Allied Lines	**(44,943,345)**	**2,816,093**	**(42,127,252)**	(10,322,870)	2,368,243	(7,954,627)
Marine Insurance	**(866,695)**	**226,693**	**(640,002)**	(1,109,347)	81,428	(1,027,919)
Personal Motor	**(15,829,239)**	**3,005,073**	**(12,824,166)**	(2,737,161)	1,019,931	(1,717,230)
Engineering & Construction	**(8,851,335)**	**1,059,597**	**(7,791,738)**	(7,753,797)	1,196	(7,752,601)
Others	**(3,231,839)**	**171,186**	**(3,060,653)**	(2,173,645)	196,320	(1,977,325)
Total reinsurance contracts held	**(73,722,453)**	**7,278,642**	**(66,443,811)**	(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.

30 September 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	(23,415,761)	-	-	(23,415,761)
Insurance service expenses:				
Incurred claims and other expenses	-	33,886,030	-	33,886,030
Changes to liabilities for incurred claims	-	36,331,665	5,035,504	41,367,169
Reversal of loss on onerous contracts	(43,931)	-	-	(43,931)
Amortisation of insurance acquisition cash flows	952,420	-	-	952,420
Insurance service result	(22,507,272)	70,217,695	5,035,504	52,745,927
Finance expenses from insurance contracts issued	-	1,192,516	107,493	1,300,009
Total changes in the interim condensed statement of comprehensive income	(22,507,272)	71,410,211	5,142,997	54,045,936
Cash flows				
Premiums received	20,989,966	-	-	20,989,966
Claims and other directly attributable expenses paid	-	(23,739,618)	-	(23,739,618)
Insurance acquisition cash flows paid	(761,430)	-	-	(761,430)
Total cash flows	20,228,536	(23,739,618)	-	(3,511,082)
Insurance contract liabilities as at 30 September	6,662,414	77,574,926	7,505,707	91,743,047
Insurance contract assets as at 30 September	(4,483,046)	(351,658)	(51,934)	(4,886,638)
Net insurance contract liabilities as at 30 September	2,179,368	77,223,268	7,453,773	86,856,409

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 Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total 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 reversal of those losses	(5,625,509)	-	-	(5,625,509)
Amortisation of insurance acquisition cash flows	1,653,667	-	-	1,653,667
Net income/ (expenses) from reinsurance contracts held	(25,433,237)	17,954,460	781,866	(6,696,911)
Finance expense from insurance contracts issued	-	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:

30 September 2024 (Unaudited)		Amounts recoverable on incurred claims		
	Assets for remaining coverage Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total 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 assets as at 1 January	**(1,080,434)**	**(17,391,680)**	**(1,957,588)**	**(20,429,702)**
An allocation of reinsurance premiums	**19,305,346**	**-**	**-**	**19,305,346**
Amounts recoverable from reinsurance for incurred claims:				
Amounts recoverable for incurred claims and other expenses	**-**	**(21,915,838)**	**-**	**(21,915,838)**
Changes to amounts recoverable for incurred claims	**-**	**(35,647,929)**	**(4,924,707)**	**(40,572,636)**
Loss recovery on onerous underlying contracts & adjustment	**434,639**	**-**	**-**	**434,639**
Amortisation of Acquisition Expenses	**(5,236,481)**	**-**	**-**	**(5,236,481)**
Changes in non-performance risk of reinsurer	**377,028**	**-**	**-**	**377,028**
Net (income)/expenses from reinsurance contracts held	**14,880,532**	**(57,563,767)**	**(4,924,707)**	**(47,607,942)**
Finance income from reinsurance contracts held	**-**	**(959,217)**	**(91,063)**	**(1,050,280)**
Total changes in the interim condensed statement of comprehensive income	**14,880,532**	**(58,522,984)**	**(5,015,770)**	**(48,658,222)**
Cash flows				
Premiums paid	**(16,460,411)**	**-**	**-**	**(16,460,411)**
Claims and other directly attributable expenses received	**-**	**10,234,466**	**-**	**10,234,466**
Reinsurance acquisition cash flows	**8,870,056**	**-**	**-**	**8,870,056**
Total cash flows	**(7,590,355)**	**10,234,466**	**-**	**2,644,111**
Reinsurance contract liabilities as at 30 September	**6,992,508**	**248,398**	**37,736**	**7,278,642**
Reinsurance contract assets as at 30 September	**(782,765)**	**(65,928,596)**	**(7,011,092)**	**(73,722,453)**
Net reinsurance contract liabilities/(assets) as at 30 September	**6,209,743**	**(65,680,198)**	**(6,973,356)**	**(66,443,811)**

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 Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total 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 from reinsurance contracts held	-	(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

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Other receivables	**3,330,799**	4,649,799
Prepayments	**757,817**	610,018
	4,088,616	5,259,817

10 Cash and bank balances

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Fixed deposits	**-**	17,500,000
Cash on hand	**27,446**	33,952
Portfolio accounts	**612,357**	612,357
Current accounts	**23,302,554**	13,244,001
	23,942,357	31,390,310
Banks in UAE	**19,491,738**	28,218,838
Banks in other G.C.C countries	**4,450,619**	3,171,472
	23,942,357	31,390,310

11 Share capital

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Authorized, issued and fully paid 150 million ordinary shares of AED 1 each	**150,000,000**	150,000,000

12 Other payables

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Accrued expenses and provisions	**1,595,289**	1,115,193
Rent received in advance	**1,455,729**	1,282,159
Others	**1,500,202**	27,171
	4,551,220	2,424,523

13 Lease liabilities

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

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Current	**287,161**	41,355
Non-current	**1,434,567**	10,510
Total lease liabilities	**1,721,728**	51,865

14 Income tax expense

	Nine-month period ended 30 September 2024 AED (Unaudited)	Nine-month period ended 30 September 2023 AED (Unaudited)
Condensed interim statement of profit or loss		
Current tax	-	-
Condensed interim statement of comprehensive income		
Current tax	-	-
Deferred tax	-	-

Relationship between tax expenses and accounting profit.

	Nine-month period ended 30 September 2024 AED (Unaudited)	Nine-month period ended 30 September 2023 AED (Unaudited)
Loss for the period before taxation	**(269,078)**	-
Basic exemption limit	**(375,000)**	-
Tax applicable profit	-	-
Tax at the applicable rate of 9%	-	-
Effect of items that are not considered in determining taxable income – net		
Exempt expenses	**2,427,373**	-
Non- deductible expenses	**452,228**	-
Dividends income from UAE Companies (under participation exemption)	**(6,370,981)**	
Taxable loss	**(3,760,458)**	
Income tax expense	-	-
Loss for the period after taxation*	**(269,078)**	-

The Company has net taxable losses, hence eligible for deferred tax credit. However, management of the Company has decided not to record the same because of uncertainty of future profitability of the Company.

15 Basic and diluted earnings / (loss) per share

	Three-month period ended 30 September 2024 AED (Unaudited)	Three-month period ended 30 September 2023 AED (Unaudited)	**Nine-month period ended 30 September 2024 AED (Unaudited)**	Nine-month period ended 30 September 2023 AED (Unaudited)
(Loss)/ profit for the period	**3,800,112**	6,172,130	**(269,078)**	14,738,157
Number of shares	**150,000,000**	150,000,000	**150,000,000**	150,000,000
Basic and diluted earnings /(loss) per share (in AED)	**0.03**	0.04	**(0.002)**	0.10

Basic earnings / (loss) per share has been calculated by dividing the profit/(loss) for the period by the number of shares outstanding at the end of the reporting period. Diluted earnings per share as of 30 September 2024 and 30 September 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.

16 Cash and cash equivalents for the condensed interim statement of cash flows

	30 September 2024 AED (Unaudited)	30 September 2023 AED (Unaudited)
Bank balances and cash	**23,942,357**	21,286,651
Less: Fixed deposits under lien	**-**	(5,000,000)
	23,942,357	16,286,651
Less: Bank overdrafts	**-**	(2,638,187)
	23,942,357	13,648,464

Bank overdrafts facility

The Company availed bank overdrafts facility which is secured by electronic custody of investments designated at FVTPL having a fair value of AED 40.18 million (31 December 2023: AED 44.6 million), by the bank's appointed broker. However, the Company has not utilized the overdraft facility during the period ended September 30, 2024.

17 Insurance revenue

	Three-month period ended 30 September 2024 AED (Unaudited)	Three-month period ended 30 September 2023 AED (Unaudited)	**Nine-month period ended 30 September 2024 AED (Unaudited)**	Nine-month period ended 30 September 2023 AED (Unaudited)
Amortisation of insurance acquisition	**287,395**	490,626	**952,421**	1,290,538
Amortisation of liability for remaining coverage	**8,253,812**	5,149,473	**22,463,340**	14,774,110
	8,541,207	5,640,099	**23,415,761**	16,064,648

18 Insurance service expense

	Three-month period ended 30 September 2024 AED (Unaudited)	Three-month period ended 30 September 2023 AED (Unaudited)	**Nine-month period ended 30 September 2024 AED (Unaudited)**	Nine-month period ended 30 September 2023 AED (Unaudited)
Incurred claims and other expenses	**16,793,608**	2,685,567	**33,886,030**	9,749,362
Amortisation of insurance acquisition	**287,394**	490,626	**952,420**	1,290,538
Changes to liabilities for incurred claims	**(4,565,841)**	4,029,494	**41,367,169**	5,426,535
PAA (decrease)/increase in liabilities for remaining coverage	**(47,580,016)**	2,021,190	**(43,931)**	(4,349,247)
	(35,064,855)	9,226,877	**76,161,688**	12,117,188

19 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 30 September 2024	Three-month period ended 30 September 2023	**Nine-month period ended 30 September 2024**	Nine-month period ended 30 September 2023
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Investment and other income				
Amounts recognized in the profit or loss				
Net income from investment properties	**696,704**	686,978	**2,038,406**	2,028,798
Gain on disposal of investments at FVTPL	**-**	1,723,778	**1,910,519**	2,059,966
Unrealised (loss)/ gain on investments at FVTPL	**2,767,249**	4,393,059	**(6,877,662)**	6,091,740
Dividend income from investments	**1,168,186**	789,353	**9,185,250**	7,971,999
Dividend income from investments in kind – shares*	**-**	-	**1,896,000**	-
Interest income	**83,851**	13,941	**403,273**	122,891
Other investment income/(expense)	**22,873**	(66,726)	**(28,800)**	59,226
Total investment income/(expense)	**4,738,863**	7,540,383	**8,526,986**	18,334,620
Insurance finance income from insurance contracts issued				
Due to changes in interest rates and other financial assumptions	**(439,920)**	725,196	**(1,300,009)**	1,281,718
Total insurance finance (expense)/income from insurance contracts issued	**(439,920)**	725,196	**(1,300,009)**	1,281,718
Represented by:				
Amounts recognised in profit or loss	**(439,920)**	725,196	**(1,300,009)**	1,281,718
Reinsurance finance expense from reinsurance contracts held				
Changes in non-performance risk of reinsurer	**30,815**	100,603	**91,063**	-
Due to changes in interest rates and other financial assumptions	**324,597**	(568,691)	**959,217**	(1,126,528)
Total reinsurance finance income / (expense) from reinsurance contracts held	**355,412**	(468,088)	**1,050,280**	(1,126,528)
Represented by:				
Amounts recognized in profit or loss	**355,412**	(468,088)	**1,050,280**	(1,126,528)
Total investment income, insurance finance income and reinsurance finance expense	**4,654,355**	7,797,491	**8,277,257**	18,489,810
Represented by:				
Amounts recognized in profit or loss	**4,654,355**	7,797,491	**8,277,257**	18,489,810

20 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:

	30 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)
Board members and entities under common control		
Insurance receivables	**8,336,448**	7,984,502
Insurance payables	**(25,296)**	(27,885)
Outstanding claims	**(7,369,452)**	(3,892,342)
Right-of-use assets	**1,952,741**	362,083
Lease liability	**1,697,452**	-
Rent payables	**371,250**	-
Provision for Directors Remunerations	**612,500**	-

Related party transactions

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

Entities under common control	**Three-month period ended 30 September 2024 AED (Unaudited)**	Three-month period ended 30 September 2023 AED (Unaudited)	**Nine-month period ended 30 September 2024 AED (Unaudited)**	Nine-month period ended 30 September 2023 AED (Unaudited)
Insurance revenue	**939,891**	541,969	**2,781,093**	2,510,181
Insurance service expense	**1,791,067**	(1,381,383)	**4,519,022**	(1,029,953)
Rent paid	**473,270**	(433,334)	**473,270**	(805,834)

Key management compensation

	Three-month period ended 30 September 2024 AED (Unaudited)	Three-month period ended 30 September 2023 AED (Unaudited)	**Nine-month period ended 30 September 2024 AED (Unaudited)**	Nine-month period ended 30 September 2023 AED (Unaudited)
Directors' remuneration	**612,500**	-	**1,512,500**	750,000
Salaries and short-term benefits	**140,000**	120,000	**490,000**	360,000
Staff end of service benefits	**6,164**	5,129	**128,712**	83,244

21 Contingent liabilities and capital commitments

The guarantee was issued in the normal course of business. 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.

22 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 interim 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 30 September 2024 AED (Unaudited)	Fair value as at 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	**32,832,579**	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	**140,315,638**	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
	178,732,675	176,197,464				

22 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).

30 September 2024 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets at FVTOCI				
Quoted equity securities	**32,832,579**	-	-	**32,832,579**
Unquoted equity securities	-	-	**5,508,711**	**5,508,711**
Financial assets at FVTPL				
Quoted equity securities	**140,315,638**	-	-	**140,315,638**
Unquoted equity securities	-	-	**75,747**	**75,747**
Investment properties	-	-	**54,068,666**	**54,068,666**
	173,148,217	-	**59,653,124**	**232,801,341**

31 December 2023 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total 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.

23 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 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 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) 30 September 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)	**80,212,806**	74,907,234
Minimum Guarantee Fund (MGF)	**26,737,602**	24,969,078
Basic Own Funds	**184,199,036**	194,881,924
MCR solvency margin – (surplus)	**84,199,036**	94,881,924
SCR solvency margin – (surplus)	**103,986,230**	119,974,690
MGF Solvency Margin – (surplus)	**157,461,434**	169,912,846

24 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 Board of Directors.

24 Segment information (continued)

For the nine-month period ended 30 September 2024 (unaudited)

	Underwriting (AED)						Total
	Motor and Engineering AED	Fire AED	Marine AED	Others AED	Total AED	Investments AED	AED
Insurance service revenue	16,010,170	5,451,704	590,826	1,363,061	23,415,761		23,415,761
Insurance service expenses	(32,135,551)	(42,324,292)	(640,063)	(1,061,782)	(76,161,688)		(76,161,688)
Net expenses/income from reinsurance contracts held	12,908,806	35,357,396	(160,230)	(498,030)	47,607,942		47,607,942
Net insurance finance income	(131,358)	(58,070)	(5,545)	(54,756)	(249,729)		(249,729)
Segment result	(3,347,933)	(1,573,262)	(215,012)	(251,507)	(5,387,714)	8,526,986	3,139,272
Unallocated costs							(3,408,350)
Loss for the period before tax							(269,078)
Income tax expense							-
Loss for the period after tax							(269,078)
As at 30 September 2024 (unaudited)							
Segment assets					78,609,091	242,801,341	321,410,432
Unallocated assets							30,224,049
Total assets							351,634,481
Segment liabilities					99,021,689	-	99,021,689
Unallocated liabilities							7,429,476
Total liabilities							106,451,165

24 Segment information (Continued)

For the nine-month period ended 30 September 2023 (Unaudited)

	Underwriting (AED)						Total
	Motor and Engineering AED	Fire AED	Marine AED	Others AED	Total AED	Investments AED	AED
Insurance service revenue	7,137,224	6,602,972	820,817	1,503,635	16,064,648		16,064,648
Insurance service expenses	887,107	(12,038,372)	(912,224)	(53,699)	(12,117,188)		(12,117,188)
Net expenses from reinsurance contracts held	(7,026,610)	3,249,299	(292,090)	(1,603,510)	(5,672,911)		(5,672,911)
Net insurance finance income	19,666	88,236	17,489	29,799	155,190		155,190
Segment result	1,017,387	(2,097,865)	(366,008)	(123,775)	(1,570,261)	18,334,620	16,764,359
Unallocated costs							(2,026,202)
Profit for the period before tax							14,738,157
As at December 2023 (audited)							
Segment assets					26,802,578	237,766,130	264,568,708
Unallocated assets							37,315,577
Total assets							301,884,285
Segment liabilities					42,694,431	-	42,694,431
Unallocated liabilities							6,023,987
Total liabilities							48,718,418

25 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. The Company has also approved a remuneration for the Board of Directors amounting to AED 750,000 for the fiscal year ended on 31 December 2023.

26 Significant events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements as at and for the nine months ended September 30, 2024.

27 Approval of condensed interim financial information

The condensed interim financial information was approved by the Board of Directors and authorised for issue on 12 November 2024.