

**Al Ain Ahlia Insurance Company P.S.C.**

Condensed interim consolidated financial information  
(Unaudited)

For the nine-month period ended 30 September 2024

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2024**

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**BOARD OF DIRECTORS' REPORT**

We are pleased to submit our report in respect of the company's business activities during the three quarters of the year 2024 together with our Auditor's report in addition to the summary of financials for the period ended 30 September 2024.

Amidst global economic challenges, the United Arab Emirates demonstrates resilience, with strategic initiatives in place to navigate uncertainties and foster growth within its economy. This paints a promising picture of the UAE's economic resilience and growth potential in 2024. We have witnessed a substantial growth in the insurance sector as compared to last year. We hope the insurance sector in UAE will see continuous growth this year as well.

The main highlights of the company's Financial Results for the period ended 30 September 2024 can be summarized as follows:

**Figures in AED '000**

Description	30/09/2024	30/09/2023	%
Insurance Revenue	799,827	1,040,296	(23)
Net Insurance Result	(82,007)	10,187	(905)
Net Investment & Other Income	43,162	28,831	50
Net Profit for the period	(38,845)	39,018	(200)
Total Assets	3,526,660	2,525,831	40
Shareholders' Equity	1,283,315	1,338,186	(4)
Basic & Diluted Earnings per share (EPS)	(2.59)	2.60	(200)

**Chairman**  
**Chief Executive Officer**

## **Report on review of the condensed interim consolidated financial information To the Shareholders of Al Ain Ahlia Insurance Company P.S.C.**

### **Introduction**


We have reviewed the accompanying condensed interim consolidated statement of financial position of Al Ain Ahlia Insurance Company P.S.C. (the “Company”) and its subsidiary (collectively referred to as “the Group”) as at 30 September 2024, and the related condensed interim consolidated statement of profit or loss, condensed interim statement of other comprehensive income for the three-month and nine-month periods then ended, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flows for the nine-month period then ended, material accounting policy information and other related explanatory notes. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim consolidated 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

**GRANT THORNTON UAE****Dr. Osama El Bakry  
Registration No: 935  
Abu Dhabi, United Arab Emirates****Date: 14 November 2024**


**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Condensed interim consolidated statement of financial position**  
**As at 30 September 2024**

		(Unaudited) 30 September 2024 AED'000	(Audited) 31 December 2023 AED'000
	Notes		
<b>ASSETS</b>			
Property and equipment	4	782,807	793,336
Investment properties	5	84,281	84,281
Intangible assets		45	69
Statutory deposit	6	10,000	10,000
Investments carried at fair value through other comprehensive income	7	551,291	551,326
Investments carried at fair value through profit or loss	8	15,544	3,257
Insurance contract assets	9	2,132	1,872
Reinsurance contract assets	9	1,680,876	769,864
Other receivables and prepayments		52,598	37,897
Term deposits	10	179,184	195,769
Cash and cash equivalents	11	167,902	57,891
<b>TOTAL ASSETS</b>		<b>3,526,660</b>	<b>2,505,562</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		150,000	150,000
Statutory reserve		75,000	75,000
General reserve		600,000	600,000
Technical reserve		8,083	8,083
Reinsurance default reserve		21,977	19,697
Investment revaluation reserve		239,068	216,675
Retained earnings		189,187	260,312
<b>TOTAL EQUITY</b>		<b>1,283,315</b>	<b>1,329,767</b>
<b>LIABILITIES</b>			
Provision for employees' end of service benefits		14,252	17,962
Insurance contract liabilities	9	2,159,499	1,065,345
Reinsurance contract liabilities	9	26,819	47,620
Accruals and other payables	13	42,775	44,868
<b>TOTAL LIABILITIES</b>		<b>2,243,345</b>	<b>1,175,795</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,526,660</b>	<b>2,505,562</b>

To the best of our knowledge, the condensed interim consolidated financial information present fairly in all material respects the financial position, results of operation and cash flows of the Group as of, and for the nine-month period ended 30 September 2024.

This condensed interim consolidated financial information was approved by the Board of Directors on 14 November 2024 and signed on their behalf by:

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

The accompanying notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Condensed interim consolidated statement of profit or loss**  
**For the period ended 30 September**

	Notes	(Unaudited) Three-month period ended 30 September 2024 AED'000	(Unaudited) Three-month period ended 30 September 2023 AED'000	(Unaudited) nine-month period ended 30 September 2024 AED'000	(Unaudited) nine-month period ended 30 September 2023 AED'000
Insurance revenue		300,230	350,510	799,827	1,040,296
Insurance service expenses		(393,468)	(19,762)	(1,587,093)	(333,615)
<b>Insurance service result before reinsurance contracts held</b>		<b>(93,238)</b>	<b>330,748</b>	<b>(787,266)</b>	<b>706,681</b>
Allocation of reinsurance premiums		(129,826)	(257,288)	(356,678)	(799,378)
Amounts recoverable from reinsurance for incurred claims		176,781	(53,101)	1,063,666	106,868
<b>Net income / (expenses) from reinsurance contracts held</b>		<b>46,955</b>	<b>(310,389)</b>	<b>706,988</b>	<b>(692,510)</b>
<b>Insurance service result</b>		<b>(46,283)</b>	<b>20,359</b>	<b>(80,278)</b>	<b>14,171</b>
Insurance finance income/(expense) for insurance contracts issued		57,657	(9,771)	40,796	(27,936)
Reinsurance finance income/(expenses) for reinsurance contracts held		(55,259)	8,067	(42,525)	23,952
<b>Net insurance financial result</b>		<b>2,398</b>	<b>(1,704)</b>	<b>(1,729)</b>	<b>(3,984)</b>
<b>Net insurance result</b>		<b>(43,885)</b>	<b>18,655</b>	<b>(82,007)</b>	<b>10,187</b>
Income from investments, net	14	7,844	3,768	38,685	23,688
Income from investment properties, net	5	201	30	1,028	890
<b>Total investment income</b>		<b>8,045</b>	<b>3,798</b>	<b>39,713</b>	<b>24,578</b>
Other income		2,283	2,010	15,488	14,465
Other expenses		(4,135)	(3,447)	(12,039)	(10,212)
<b>(Loss) /profit for the period before tax</b>		<b>(37,692)</b>	<b>21,016</b>	<b>(38,845)</b>	<b>39,018</b>
Income tax expense/income		260	-	-	-
<b>(Loss) / profit for the period after tax</b>		<b>(37,432)</b>	<b>21,016</b>	<b>(38,845)</b>	<b>39,018</b>
<b>Basic and diluted (loss) / earnings per share</b>		<b>(2.50)</b>	<b>1.40</b>	<b>(2.59)</b>	<b>2.60</b>

The accompanying notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Condensed interim consolidated statement of other comprehensive income**  
**For the period ended 30 September**

	<b>(Unaudited) (Unaudited)</b> <b>Three-month period</b> <b>ended 30 September</b>		<b>(Unaudited) (Unaudited)</b> <b>Nine-month period</b> <b>ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000s</b>	<b>AED'000s</b>	<b>AED'000s</b>
<b>Profit / (loss) for the period</b>	<b>(37,432)</b>	<b>21,016</b>	<b>(38,845)</b>	<b>39,018</b>
<b>Other comprehensive income</b>				
<i><u>Items that will not be reclassified subsequently to profit or loss:</u></i>				
Change in fair value of equity instruments carried at FVTOCI (note 7)	<b>29,681</b>	<b>18,890</b>	<b>17,356</b>	<b>26,182</b>
<i><u>Items that may be subsequently reclassified to profit or loss:</u></i>				
Change in fair value of debt instruments carried at FVTOCI (note 7)	<b>4,947</b>	<b>(435)</b>	<b>5,037</b>	<b>(1,827)</b>
<b>Total other comprehensive income for the period</b>	<b>34,628</b>	<b>18,455</b>	<b>22,393</b>	<b>24,355</b>
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(2,804)</b>	<b>39,471</b>	<b>(16,452)</b>	<b>63,373</b>

The accompanying notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Condensed interim consolidated statement of changes in equity**  
**For the nine-month period ended 30 September 2024**

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Technical reserve AED'000	Reinsurance default reserve AED'000	Investment revaluation reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2023 (Audited)	150,000	75,000	600,000	8,083	13,905	196,325	269,000	1,312,313
Profit for the period after tax	-	-	-	-	-	-	39,018	39,018
Other comprehensive income for the period	-	-	-	-	-	24,355	-	24,355
Total comprehensive income for the period	-	-	-	-	-	24,355	39,018	63,373
Dividends paid	-	-	-	-	-	-	(37,500)	(37,500)
Transfer to reinsurance default reserve	-	-	-	-	4,994	-	(4,994)	-
Balance as at 30 September 2023 (Unaudited)	150,000	75,000	600,000	8,083	18,899	220,680	265,524	1,338,186
Balance as at 1 January 2024 (Audited)	<b>150,000</b>	<b>75,000</b>	<b>600,000</b>	<b>8,083</b>	<b>19,697</b>	<b>216,675</b>	<b>260,312</b>	<b>1,329,767</b>
Loss for the period after tax	-	-	-	-	-	-	(38,845)	(38,845)
Other comprehensive income for the period	-	-	-	-	-	22,393	-	22,393
Total comprehensive income / (loss) for the period	-	-	-	-	-	22,393	(38,845)	(16,452)
Dividends paid	-	-	-	-	-	-	(30,000)	(30,000)
Transfer to reinsurance default reserve	-	-	-	-	2,280	-	(2,280)	-
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>150,000</b>	<b>75,000</b>	<b>600,000</b>	<b>8,083</b>	<b>21,977</b>	<b>239,068</b>	<b>189,187</b>	<b>1,283,315</b>

The accompanying notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.



**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Condensed interim consolidated statement of cash flows**  
**For the nine-month period ended**

		(Unaudited) 30 September 2024 AED'000	(Unaudited) 30 September 2023 AED'000
	Notes		
<b>OPERATING ACTIVITIES</b>			
(Loss) / Profit for the period before tax		(38,845)	39,018
<b>Adjustments for:</b>			
Depreciation on property and equipment		10,931	10,066
Amortisation of intangible assets		24	59
Change in fair value of investments carried at FVTPL		(1,612)	(1,011)
Gain on sale of financial assets carried at FVTPL		(252)	-
Interest and dividend income	14	(37,021)	(22,842)
Provision for employees' end of service benefits		5,396	4,972
		<u>(61,379)</u>	<u>30,262</u>
<b>Working capital changes:</b>			
Change in insurance contract assets		(260)	-
Change in reinsurance contract assets		(911,012)	18,934
Change in insurance contract liabilities		1,094,154	65,192
Change in reinsurance contract liabilities		(20,801)	(2,638)
Change in other receivables and prepayments		(14,701)	(25,350)
Change in accruals and other payables		(2,093)	(20,411)
<b>Cash generated from operations</b>		<u>83,908</u>	<u>65,989</u>
Employees' end of service benefits paid		(9,106)	(386)
<b>Net cash generated from operating activities</b>		<u>74,802</u>	<u>65,603</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(402)	(43,441)
Purchase of investments carried at fair value through other comprehensive income	7	(6,753)	(49,298)
Purchase of investments carried at fair value through profit or loss		(12,074)	(2,331)
Proceeds from sale of investments carried at fair value through other comprehensive income	7	29,181	12,241
Proceeds from the sale of financial assets carried at FVTPL		1,651	-
Change in term deposits maturing for more three months		16,585	60,131
Interest and dividend received	14	37,021	22,842
<b>Net cash generated from investing activities</b>		<u>65,209</u>	<u>144</u>
<b>FINANCING ACTIVITY</b>			
Dividends paid		(30,000)	(37,500)
<b>Net cash used in financing activity</b>		<u>(30,000)</u>	<u>(37,500)</u>
<b>Net change in cash and cash equivalents</b>		<u>110,011</u>	<u>28,247</u>
Cash and cash equivalents at the beginning of the period		57,891	88,347
<b>Cash and cash equivalents at the end of the period</b>		<u>167,902</u>	<u>116,594</u>

Principle non-cash transactions include fair value loss on financial assets carried at fair value through OCI to the fair value reserve amounting to AED 22,393 thousand (30 September 2023: fair value gain of AED 24,355 thousand). The accompanying notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

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**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information**  
**For the nine-month period ended 30 September 2024**

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**1 General information**

Al Ain Ahlia Insurance Company P.S.C. (the “Company”) is incorporated in Abu Dhabi with limited liability by Law No. (18) of 1975. Al Ain Ahlia Insurance Company P.S.C. is registered as a public shareholding company in accordance with the Federal Law No. (32) of 2021. The Company is subject to the regulations of the U.A.E. Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended), issued by the Central Bank of UAE and is registered in the Insurance Companies Register of the Central Bank of the UAE, under registration number 3.

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

The Company is domiciled and operates in the UAE and its registered address is P.O. Box 3077, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The Company’s principal activity is underwriting of all classes of insurance.

This condensed interim consolidated financial information comprises the Company and its subsidiary, Al Bandar Investment one person company L.L.C 100% owned by the Company, (together referred to as “the Group”).

The condensed interim financial information does not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023. In addition, the results for the nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

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**2 Basis of preparation**

**2.1 Statement of compliance**

This condensed interim consolidated financial information have been prepared in accordance with International Financial Reporting Standards (“IFRS”) promulgated by International Accounting Standard Board (IASB) and interpretations thereof issued by the IFRS Interpretations Committee and in compliance with the applicable requirements of the United Arab Emirates (UAE) Federal Decree Law No. 32 of 2021 (“Companies Law”), relating to commercial companies and United Arab Emirates (UAE) Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended) concerning Insurance Law issued by the Central Bank of the UAE (“CBUAE”) and regulation of its operations.

**2.2 Basis of measurement**

This condensed interim consolidated financial information has been prepared on an accrual basis and under the historical cost convention except for investment properties and certain financial instruments that are measured at fair values as at the end of each reporting date and the provision for employees’ end of service indemnity which is calculated in line with UAE labour laws.

**2.3 Functional and reporting currency**

This condensed interim consolidated financial information is presented in UAE Dirhams (AED) being the functional and presentation currency of the Group. All the financial information that has been presented in this condensed interim consolidated financial information has been rounded off to nearest thousands (AED’000) except where specifically indicated otherwise.

**2.4 Basis of presentation**

The Group presents its condensed interim consolidated statement of financial position in order of liquidity.

**2.5 Basis of consolidation**

This condensed interim consolidated financial information incorporate the financial information of the Group and its subsidiary. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The consolidated financial information includes the following subsidiary:

Name of subsidiary	Principal activity	Country of incorporation
Al Bandar Investment owned by Al Ain Ahlia Insurance One Person Company LLC	Investment management in commercial enterprises, retail trade enterprises, oil and natural gas, agricultural enterprises, industrial enterprises, educational enterprises, and tourist enterprises.	United Arab Emirates

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

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**2 Basis of preparation (continued)**

**2.5 Basis of consolidation (continued)**

Al Ain Ahlia Insurance Company P.S.C. has control over the above company and derives economic benefit from equity holdings. The Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity via management agreements and accordingly, the entity is consolidated as wholly owned subsidiary in this consolidated financial information. Accordingly, the consolidated financial information incorporates 100% of the assets, liabilities, income, and expenses of the above company.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

**3 Material accounting policies**

The accounting policies applied in the condensed interim consolidated financial information are the same as those applied in the Group's financial statements as at and for the year ended 31 December 2023, with the exception of the below:

**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 Taxation**

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. Amounts accrued for income tax expense in interim period may have to be adjusted in a subsequent interim period of that financial year 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 statement of financial position 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 statement of financial position date. Deferred tax is charged or credited to the statement of profit or loss, except in the case of items credited or charged to statement of other comprehensive income or equity in which case it is included in statement of other comprehensive income or equity.

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

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**3 Material accounting policies (continued)**

**3.1 New and revised standards**

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

<b>Title</b>	<b>Effective date</b>
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 Group and did not have a material impact on this condensed interim consolidated financial information.

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

<b>Title</b>	<b>Effective date</b>
IFRS 19 Subsidiary Without Public Accountability: Disclosures	1 January 2027
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 condensed interim consolidated financial information in the period of initial application and therefore no disclosures have been made. The Group has not early adopted any of the above standards.

**3.2 Financial risk management**

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

**3.3 Use of estimates and judgements**

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

**4 Property and equipment**

Property and equipment include land with a carrying value of AED 301 million (31 December 2023: AED 301 million).

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

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**5 Investment properties**

The fair value of the Group's investment properties has been arrived at on the basis of a valuation carried out for the year ended 31 December 2023 by an independent valuer not related to the Group. The independent valuer is a member of the Royal Institute of Surveyors, and it has appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

Management believes that the net impact of any potential changes in the key assumptions underlying this valuation used is not material and accordingly there is no change in the fair value of the investment properties as at 30 September 2024 compared to 31 December 2023. Management believes that fair value has not changed significantly during the period.

Management estimates that there has been no change in the fair value of investment properties. Investment properties are classified as Level 3 in the fair value hierarchy as at 30 September 2024 (31 December 2023: Level 3).

All investment properties are located in the United Arab Emirates.

The rental income earned by the Group from its investment properties, part of which is leased out under operating leases and the direct operating expenses arising on the investment properties is as follows:

	<b>nine-month period ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>AED'000</b>	<b>AED'000</b>
Rental income	<b>1,857</b>	1,636
Direct operating expenses	<b>(829)</b>	(746)
	<b>1,028</b>	<b>890</b>

**6 Statutory deposits**

In accordance with the requirements of UAE Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended) covering insurance companies and agencies, the Group maintains a bank deposit of AED 10,000,000 (31 December 2023: AED 10,000,000) which cannot be utilized without the consent of the Central Bank of the United Arab Emirates.

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**7 Investments carried at fair value through other comprehensive income**

	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Quoted UAE equity securities	367,178	366,242
Quoted UAE debt securities	181,534	182,505
Unquoted non-UAE equity securities	2,579	2,579
	<u>551,291</u>	<u>551,326</u>

The movement in the investments carried at fair value through other comprehensive income is as follows:

	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Fair value at beginning of period / year	551,326	466,095
Additions	6,753	77,122
Disposals	(29,181)	(12,241)
Change in fair value taken to other comprehensive income:		
<i>Equity instruments</i>	17,356	18,470
<i>Debt instruments</i>	5,037	1880
Fair value at end of the period / year	<u>551,291</u>	<u>551,326</u>

**Al Ain Ahlia Insurance Company P.S.C.**  
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**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**8 Investments carried at fair value through profit or loss**

	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Quoted UAE equity securities	15,544	3,257

The movement in the investments carried at fair value through profit or loss is as follows:

	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Fair value at beginning of period / year	3,257	-
Additions	12,074	2,331
Disposals	(1,399)	-
Change in fair value	1,612	926
Fair value at end of the period / year	15,544	3,257



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**9 Insurance contract liabilities and reinsurance contract assets**

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'000	Liabilities AED'000	Net AED'000	Assets AED'000	Liabilities AED'000	Net AED'000
<b>Insurance contracts issued</b>						
Life and Medical	2,132	67,126	(64,994)	1,872	45,366	(43,494)
General and Motor	-	2,092,373	(2,092,373)	-	1,019,979	(1,019,979)
<b>Total insurance contracts issued</b>	<b>2,132</b>	<b>2,159,499</b>	<b>(2,157,367)</b>	<b>1,872</b>	<b>1,065,345</b>	<b>(1,063,473)</b>
<b>Reinsurance contracts held</b>						
Life and Medical	10,394	26,328	(15,934)	5,346	47,108	(41,762)
General and Motor	1,670,482	491	1,669,991	764,518	512	764,006
<b>Total reinsurance contracts held</b>	<b>1,680,876</b>	<b>26,819</b>	<b>1,654,057</b>	<b>769,864</b>	<b>47,620</b>	<b>722,244</b>

***Discount rates:***

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

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

	1 year		3 years		5 years		10 years	
	2024	2023	2024	2023	2024	2023	2024	2023
Insurance contracts issued	4.57 %	5.48 %	4.02 %	4.44 %	3.96 %	4.22 %	4.04 %	4.17 %
Reinsurance contracts held	4.57 %	5.48 %	4.02 %	4.44 %	3.96 %	4.22 %	4.04 %	4.17 %

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**9 Insurance contract liabilities and reinsurance contract assets (continued)**

**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 below:**

**Contracts measured under the PAA**

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED'000
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	AED'000	AED'000	AED'000	AED'000	
<b>30 September 2024 (Unaudited)</b>					
Insurance contract liabilities as at 1 January	337,826	5,578	687,936	34,005	1,065,345
Insurance contract assets as at 1 January	(3,370)	440	1,056	2	(1,872)
Insurance contract liabilities as at 1 January	334,456	6,018	688,992	34,007	1,063,473
Insurance revenue	(799,827)	-	-	-	(799,827)
Insurance service expenses	107,406	30,232	1,387,821	61,634	1,587,093
Incurred claims and other expenses	-	-	1,517,531	74,177	1,591,708
Amortisation of insurance acquisition cash flows	107,406	-	-	-	107,406
Losses on onerous contracts and reversals	-	30,232	-	-	30,232
Changes to liabilities for incurred claims	-	-	(129,710)	(12,543)	(142,253)
<b>Insurance service result</b>	<b>(692,421)</b>	<b>30,232</b>	<b>1,387,821</b>	<b>61,634</b>	<b>787,266</b>
Insurance finance expenses	-	-	(41,751)	955	(40,796)
<b>Total changes in the statement of comprehensive income</b>	<b>(692,421)</b>	<b>30,232</b>	<b>1,346,070</b>	<b>62,589</b>	<b>746,470</b>
<b>Cash flows</b>					
Premiums received	900,572	-	-	-	900,572
Claims and other expenses paid	-	-	(446,992)	-	(446,992)
Insurance acquisition cash flows	(106,156)	-	-	-	(106,156)
<b>Total cash flows</b>	<b>794,416</b>	<b>-</b>	<b>(446,992)</b>	<b>-</b>	<b>347,424</b>
<b>Net insurance contract liabilities as at 30 September</b>	<b>436,451</b>	<b>36,250</b>	<b>1,588,070</b>	<b>96,596</b>	<b>2,157,367</b>
Insurance contract liabilities as at 30 September	439,632	36,250	1,587,024	96,593	2,159,499
Insurance contract assets as at 30 September	(3,181)	-	1,046	3	(2,132)
<b>Net insurance contract liabilities as at 30 September</b>	<b>436,451</b>	<b>36,250</b>	<b>1,588,070</b>	<b>96,596</b>	<b>2,157,367</b>

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**Notes to the condensed interim consolidated financial information (continued)**  
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**9 Insurance contract liabilities and reinsurance contract assets (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)**

**Contracts measured under the PAA (continued)**

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	AED'000	AED'000	AED'000	AED'000	
31 December 2023 (Audited)					
Insurance contract liabilities as at 1 January	282,494	23,947	717,177	34,055	1,057,673
Insurance contract assets as at 1 January	-	-	-	-	-
Insurance contract liabilities as at 1 January	282,494	23,947	717,177	34,055	1,057,673
Insurance revenue	(1,429,385)	-	-	-	(1,429,385)
Insurance service expenses	88,182	(17,929)	492,043	(1,832)	560,464
Incurred claims and other expenses	-	-	737,707	20,018	757,725
Amortisation of insurance acquisition cash	88,182	-	-	-	88,182
Losses on onerous contracts and reversals	-	(17,929)	-	-	(17,929)
Changes to liabilities for incurred claims	-	-	(245,664)	(21,850)	(267,514)
Insurance service result	(1,341,203)	(17,929)	492,043	(1,832)	(868,921)
Insurance finance expenses	-	-	35,356	1,784	37,140
Total changes in the statement of	(1,341,203)	(17,929)	527,399	(48)	(831,781)
<i>Cash flows</i>					
Premiums received	1,479,631	-	-	-	1,479,631
Claims and other expenses paid	-	-	(555,584)	-	(555,584)
Insurance acquisition cash flows	(86,466)	-	-	-	(86,466)
Total cash flows	1,393,165	-	(555,584)	-	837,581
Net insurance contract liabilities as at 31 December	334,456	6,018	688,992	34,007	1,063,473
Insurance contract liabilities as at 31 December	337,826	5,578	687,936	34,005	1,065,345
Insurance contract assets as at 31 December	(3,370)	440	1,056	2	(1,872)
Net insurance contract liabilities as at 31 December	334,456	6,018	688,992	34,007	1,063,473

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**9 Insurance contract liabilities and reinsurance contract assets (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)**

**Contracts measured under the PAA (continued)**

30 September 2024 (Unaudited)	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	AED'000	AED'000	AED'000	AED'000	AED'000
Reinsurance contract assets as at 1 January	182,179	474	556,814	30,397	769,864
Reinsurance contract liabilities as at 1 January	(72,612)	79	24,883	30	(47,620)
<b>Net reinsurance contract (liabilities)/assets</b>	<b>109,567</b>	<b>553</b>	<b>581,697</b>	<b>30,427</b>	<b>722,244</b>
Allocation of reinsurance premiums	(356,678)	-	-	-	(356,678)
Amounts recoverable from reinsurers for incurred claims	-	13,853	992,306	57,507	1,063,666
Amounts recoverable for incurred claims and other expenses	-	-	1,105,120	66,948	1,172,068
Loss-recovery on onerous underlying contracts and adjustments	-	13,853	-	-	13,853
Changes to amounts recoverable for incurred claims	-	-	(112,814)	(9,441)	(122,255)
<b>Net (expense)/income or from reinsurance contracts held</b>	<b>(356,678)</b>	<b>13,853</b>	<b>992,306</b>	<b>57,507</b>	<b>706,988</b>
Reinsurance finance income	-	-	(41,895)	869	(41,026)
Effect of changes in non-performance risk of reinsurers	-	-	(1,499)	-	(1,499)
<b>Total changes in the statement of comprehensive income</b>	<b>(356,678)</b>	<b>13,853</b>	<b>948,912</b>	<b>58,376</b>	<b>664,463</b>
<b>Cash flows</b>					
Premiums paid	362,487	-	-	-	362,487
Amounts received	-	-	(95,137)	-	(95,137)
<b>Total cash flows</b>	<b>362,487</b>	<b>-</b>	<b>(95,137)</b>	<b>-</b>	<b>267,350</b>
<b>Net reinsurance contract assets as at 30 September</b>	<b>115,376</b>	<b>14,406</b>	<b>1,435,472</b>	<b>88,803</b>	<b>1,654,057</b>
Reinsurance contract assets as at 30 September	169,437	14,406	1,408,230	88,803	1,680,876
Reinsurance contract liabilities as at 30 September	(54,061)	-	27,242	-	(26,819)
<b>Net reinsurance contract assets as at 30 September</b>	<b>115,376</b>	<b>14,406</b>	<b>1,435,472</b>	<b>88,803</b>	<b>1,654,057</b>

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
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**9 Insurance contract liabilities and reinsurance contract assets (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)**

**Contracts measured under the PAA (continued)**

31 December 2023 (Audited)	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	AED'000	AED'000	AED'000	AED'000	
Reinsurance contract assets as at 1 January	175,577	18,866	625,212	30,925	850,580
Reinsurance contract liabilities as at 1 January	(3,532)	-	761	118	(2,653)
Net reinsurance contract assets	172,045	18,866	625,973	31,043	847,927
Allocation of reinsurance premiums	(1,094,609)	-	-	-	(1,094,609)
Amounts recoverable from reinsurers for incurred claims	-	(18,313)	255,692	(2,198)	235,181
Amounts recoverable for incurred claims and other expenses	-	-	386,173	15,463	401,636
Loss-recovery on onerous underlying contracts and adjustments	-	(18,313)	-	-	(18,313)
Changes to amounts recoverable for incurred claims	-	-	(130,481)	(17,661)	(148,142)
Net (expense) / income from reinsurance contracts held	(1,094,609)	(18,313)	255,692	(2,198)	(859,428)
Reinsurance finance income	-	-	29,705	1,582	31,287
Effect of changes in non-performance risk of reinsurers	-	-	20	-	20
Total changes in the statement of comprehensive income	(1,094,609)	(18,313)	285,417	(616)	(828,121)
<i>Cash flows</i>					
Premiums paid	1,032,131	-	-	-	1,032,131
Amounts received	-	-	(329,693)	-	(329,693)
Total cash flows	1,032,131	-	(329,693)	-	702,438
Net reinsurance contract assets as at 31 December	109,567	553	581,697	30,427	722,244
Reinsurance contract assets as at 31 December	182,179	474	556,814	30,397	769,864
Reinsurance contract liabilities as at 31 December	(72,612)	79	24,883	30	(47,620)
Net reinsurance contract assets as at 31 December	109,567	553	581,697	30,427	722,244

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**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**10 Term deposits**

Term deposits represent fixed deposits with bank amounting to AED 179 million as at 30 September 2024 (31 December 2023 (Audited): AED 195.8 million), carry average interest at the rate of 5.50% (31 December 2023 (Audited): 5.37%) per annum with a maturity of 1 year.

**11 Cash and cash equivalents**

	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Current accounts with banks	166,878	57,742
Cash on hand	1,024	149
Time deposits	179,184	195,769
Cash and bank balances	347,086	253,660
Less: fixed deposits with an original maturity of more than three months (note 10)	(179,184)	(195,769)
Cash and cash equivalents	167,902	57,891

**12 Related party transactions and balances**

Related parties comprise the major shareholders, the directors and key management personnel of the Group and those entities in which they have the ability to control or exercise significant influence in financial and operating decisions. The Group maintains significant balances with these related parties which arise from commercial transactions as follows:

Details of related party balances are as follows:

	<i>Nature of relationship</i>	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
<u>Due from related parties</u>			
Related parties due to common directorship	<i>Affiliates</i>	10,352	8,457
Key management personnel	<i>Key management personnel</i>	494	319
Remuneration of the Directors (note 13)	<i>Directors</i>	-	3,845

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**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**12 Related party transactions and balances (continued)**

**Related party transactions**

The Group, in the normal course of business, collects premiums from and settles claims of other businesses that fall within the definition of related parties as contained in IFRS.

The following are the details of significant transactions with related parties:

Nature of relationship	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Insurance revenue to Directors' affiliates	<i>Affiliates</i>			
	<u>40</u>	<u>125</u>	<u>2,474</u>	<u>2,128</u>
Net claims paid to Directors' affiliates	<i>Affiliates</i>			
	<u>2</u>	<u>2</u>	<u>36</u>	<u>8</u>
Board of directors' remuneration	<i>Directors</i>			
	<u>-</u>	<u>1,313</u>	<u>-</u>	<u>3,684</u>
Remuneration of key management personnel	<i>Key management personnel</i>			
	<u>2,302</u>	<u>1,451</u>	<u>10,839</u>	<u>10,735</u>

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

The remuneration of key management personnel is based on the remuneration agreed in their employment contract as approved by the Board of Directors.

**13 Accruals and other payables**

	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Directors' remuneration (note 12)	-	3,845
Other payables	<u>42,775</u>	<u>41,023</u>
	<u>42,775</u>	<u>44,868</u>

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**Notes to the condensed interim consolidated financial information (continued)**  
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**14 Income from investments, net**

	Nine-month period ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Dividend income	21,207	13,571
Interest income	15,814	9,271
Net fair value gains on investments carried at fair value through profit or loss	1,612	1,011
Gain on sale of investments at FVTPL	252	-
Other investment expenses	(200)	(165)
	<b>38,685</b>	<b>23,688</b>

**15 Profit for the period**

Profit for the period is arrived after charging the following:

	Three-months period ended 30 September		Nine-months period ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Staff costs	12,148	12,464	42,378	41,202
Depreciation and amortisation	3,653	3,374	10,955	10,125

**16 Basic and diluted (loss) / earnings per share**

Basic (loss) / earnings per share is computed by dividing the profit for the period after tax by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by dividing the profit for the period after tax by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2024	2023	2024	2023
(Loss)/profit for the period (AED'000)	(37,432)	21,016	(38,845)	39,018
Weighted average number of ordinary shares outstanding during the period	15,000,000	15,000,000	15,000,000	15,000,000
Basic and diluted (loss) / earnings per share (AED)	(2.50)	1.40	(2.59)	2.60



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**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**17 Segment reporting**

**17.1 Segment revenue and results**

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are managed separately because they require different approach, technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis.

The following summary describes the two main business segments:

- Underwriting of general insurance business - incorporating all classes of general insurance such as fire, marine, motor, medical, general accident and miscellaneous.
- Investments - incorporating investments in marketable equity securities and investment funds, development bonds, term deposits with banks and investment properties and other securities.

Information regarding the Group's reportable segments is presented below:

	Nine-month period ended 30 September (Unaudited)					
	2024			2023		
	Underwriting AED'000	Investments AED'000	Total AED'000	Underwriting AED'000	Investments AED'000	Total AED'000
Segment revenue	799,827	39,713	839,540	1,040,296	24,578	1,064,874
Segment result	(82,007)	39,713	(42,294)	10,187	24,578	34,765
Unallocated income - net			3,449			4,253
(Loss)/profit for the period before tax			(38,845)			39,018
Income tax expense			-			-
(Loss)/profit for the period after tax			(38,845)			39,018

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**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**17 Segment reporting (continued)**

**17.2 Segment assets and liabilities**

	As at 30 September 2024 (Unaudited)			As at 31 December 2023 (Audited)		
	Underwriting AED'000	Investments AED'000	Total AED'000	Underwriting AED'000	Investments AED'000	Total AED'000
Segment assets	2,518,458	840,300	3,358,758	1,603,038	844,633	2,447,671
Unallocated assets			167,902	-	-	57,891
Total assets			<u>3,526,660</u>			<u>2,505,562</u>
Segment liabilities	2,229,093	-	2,229,093	1,157,833	-	1,157,833
Unallocated liabilities			14,252			17,962
Total liabilities			<u>2,243,345</u>			<u>1,175,795</u>

**18 Fair value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of statutory deposits, investments carried at fair value through other comprehensive income, deposits, bank balances and cash, and certain other assets. Financial liabilities consist of other liabilities.

The fair values of the financial assets and liabilities are not materially different from their carrying values.

The following table shows the analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at 30 September 2024 and 31 December 2023:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<b>30 September 2024 (Unaudited)</b>				
Investments at fair value through other comprehensive income	548,712	-	2,579	551,291
Investments at fair value through statement of profit or loss	15,544	-	-	15,544
	<u>564,256</u>	<u>-</u>	<u>2,579</u>	<u>566,835</u>
<b>31 December 2023 (Audited)</b>				
Investments at fair value through other comprehensive income	548,747	-	2,579	551,326
Investments at fair value through statement of profit or loss	3,257	-	-	3,257
	<u>552,004</u>	<u>-</u>	<u>2,579</u>	<u>554,583</u>

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**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**18 Fair value of financial instruments (continued)**

Fair values of Level 1 securities have been determined by reference to quoted prices at the reporting date.

Management considers that the fair values of financial assets and financial liabilities that are not measured at fair value approximates to their carrying amounts as stated in the condensed interim consolidated financial information.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000				
Quoted equity investments – FVTOCI	367,178	366,242	Level 1	Quoted bid prices in an active market.	None	N/A
Quoted debts instruments – FVTOCI	181,534	182,505	Level 1	Quoted bid prices in an active market.	None	N/A
Unquoted equity investments – FVTOCI	2,579	2,579	Level 3	Adjusted net assets valuation method after adjusting for certain components in financial information of underlying companies.	Net assets value	Higher the net assets value of the investees, higher the fair value
Quoted equity investments – FVTPL	15,544	3,257	Level 1	Quoted bid prices in an active market.	None	N/A

**Al Ain Ahlia Insurance Company P.S.C.**  
**Condensed Interim Consolidated Financial Information (Unaudited)**

**Notes to the condensed interim consolidated financial information (continued)**  
**For the nine-month period ended 30 September 2024**

**19 Contingencies and commitments**

The Group's bankers have issued in the normal course of business letters of guarantee in favor of third parties amounting to AED 12.9 million (31 December 2023: AED 15.13 million).

The Group is subject to litigation in the normal course of its business. Although the ultimate outcome of these claims cannot presently be determined, the management, based on advice from independent loss adjusters and internal legal counsel, has made a provision of AED 14.7 million (31 December 2023: AED 13.54 million) representing amounts expected to result in a probable outflow of economic resources.

**20 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 year. The Group is subject to solvency regulations which it has complied with during the period. The Group has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations. The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet these required Solvency Margins.

	<b>30 June 2024 AED'000</b>	<b>31 December 2023 AED'000</b>
Minimum Capital Requirement (MCR)	<b>100,000</b>	100,000
Solvency Capital Requirement (SCR)	<b>250,395</b>	225,872
Minimum Guarantee Fund (MGF)	<b>99,995</b>	75,291
<i>Own Funds</i>		
Basic Own Funds	<b>992,266</b>	1,080,076
MCR Solvency Margin surplus	<b>892,266</b>	980,076
SCR Solvency Margin surplus	<b>741,871</b>	854,203
MGF Solvency Margin surplus	<b>892,271</b>	1,004,785

**21 Subsequent events**

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

**22 Approval of condensed interim consolidated financial information**

The condensed interim consolidated financial information was approved and authorised for issue by the Board of Directors on 14 November 2024.