Orient UNB Takaful P.J.S.C.

Condensed interim financial information

for the nine-month period ended 30 September 2018

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for the nine-month period ended 30 September 2018

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Independent auditors' report on review of condensed interim financial information

To the Shareholders of Orient UNB Takaful P.J.S.C.

Introduction

We have reviewed the accompanying 30 September 2018 condensed interim financial information of Orient UNB Takaful P.J.S.C. (the "Company"), which comprises:

- the condensed interim statement of financial position as at 30 September 2018;
- the condensed interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2018;
- the condensed interim statement of changes in equity for the nine-month period ended 30 September 2018;
- the condensed interim statement of cash flows for the nine-month period ended 30 September 2018; and
- notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2018 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The condensed interim financial information for the nine-month period ended 30 September 2017 and the financial statements for the period from 8 November 2016 to 31 December 2017 were reviewed and audited respectively by another auditor who expressed an unmodified review conclusion on the condensed interim financial information for the nine-month period ended 30 September 2017 on 13 November 2017 and an unmodified audit opinion on the financial statements for the period from 8 November 2016 to 31 December 2017 on 14 February 2018.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates
Date: 06 NOV 2018

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Orient UNB Takaful P.J.S.C.

Condensed interim statement of financial position

as at

	Note	(Unaudited) 30 September 2018 AED	(Audited) 31 December 2017 AED
TAKAFUL OPERATIONS' ASSETS			
Cash and bank balances	*8*	**6,068,921**	1,545,028
Retakaful contract assets	*10*	**145,891,955**	26,355,388
Takaful and retakaful receivable and other assets	*9*	**24,096,748**	6,956,334
Due from related parties	*18*	**60,730,868**	7,199,747
Total takaful operations' assets		**236,788,492**	42,056,497
SHAREHOLDERS' ASSETS			
Cash and bank balances	*8*	**5,952,651**	15,555,189
Other receivables and prepayments	*11*	**6,486,386**	1,077,198
Wakala deposit	*12*	**183,400,000**	183,400,000
Statutory deposit	*13*	**6,058,850**	6,058,850
Property and equipment		**1,195,730**	1,345,626
Intangible assets		**716,960**	810,024
Receivable from policyholders - takaful operations	*14*	**533,914**	316,001
Total shareholders' assets		**204,344,491**	208,562,888
Total assets		**441,132,983**	250,619,385
TAKAFUL OPERATIONS' LIABILITIES AND DEFICIT			
TAKAFUL OPERATIONS' LIABILITIES			
Takaful contract liabilities	*10*	**178,778,387**	35,300,444
Payable to takaful, reinsurance and retakaful companies	*15*	**46,114,749**	5,560,326
Other takaful payables		**11,361,442**	879,726
Payable to shareholders	*14*	**533,914**	316,001
Total takaful operations' liabilities		**236,788,492**	42,056,497
TAKAFUL OPERATIONS' DEFICIT			
Deficit in policyholders' fund	*17*	**(32,998,579)**	(5,586,661)
Provision against Qard Hassan	*17*	**32,998,579**	5,586,661
Total takaful operations' deficit		**-**	-
Total takaful operations' liabilities and deficit		**236,788,492**	42,056,497

Orient UNB Takaful P.J.S.C.

Condensed interim statement of financial position (continued)

as at

	Note	(Unaudited) 30 September 2018 AED	(Audited) 31 December 2017 AED
SHAREHOLDERS' LIABILITIES AND EQUITY			
SHAREHOLDERS' LIABILITIES			
Due to related parties	*18*	**14,562,904**	11,186,134
Accruals, provisions and other payables		**3,591,005**	2,037,228
Employees' end of service benefits		**364,115**	148,075
Total shareholders' liabilities		**18,518,024**	13,371,437
SHAREHOLDERS' EQUITY			
Share capital	*16*	**200,000,000**	200,000,000
Share premium	*16*	**1,198,390**	1,198,390
Accumulated losses		**(15,371,923)**	(6,006,939)
Total shareholders' equity		**185,826,467**	195,191,451
		204,344,491	208,562,888
Total takaful operations' liabilities, deficit, shareholders' liabilities and equity		**441,132,983**	250,619,385

These condensed financial information were approved and authorised for issue by the Board of Directors on 06 NOV 2018 and signed on their behalf by:

Chairman | Chief Executive Officer | Head of Finance

The notes on pages 8 to 16 form an integral part of these condensed interim financial information.

The independent auditors' report on review of condensed interim financial information is set out on pages 1 and 2.

Orient UNB Takaful P.J.S.C.

Condensed interim statement of profit or loss and other comprehensive income

for the period ended 30 September

		(Un-audited) For the three-month period ended		(Un-audited) For the nine-month period ended	
		30 September 2018	30 September 2017	**30 September 2018**	30 September 2017
	Note	**AED**	AED	**AED**	AED
Attributable to policyholders'					
Gross written contribution	*21*	**41,923,670**	7,804,846	**132,846,973**	7,804,846
Changes in unearned contribution reserve		**(8,255,763)**	(6,925,540)	**(55,748,074)**	(6,925,540)
Takaful contributions earned		**33,667,907**	879,306	**77,098,899**	879,306
Retakaful contributions		**31,320,785**	6,741,890	**95,886,659**	6,741,890
Changes in retakaful share of unearned contribution		**(7,760,473)**	(5,553,827)	**(41,101,899)**	(5,553,827)
Retakaful share of earned contributions		**23,560,312**	1,188,063	**54,784,760**	1,188,063
Net earned contributions		**10,107,595**	(308,757)	**22,314,139**	(308,757)
Commission earned		**6,709,733**	911,402	**15,899,291**	911,402
Gross takaful income		**16,817,328**	602,645	**38,213,430**	602,645
Gross claims paid		**(13,675,795)**	-	**(31,906,278)**	-
Retakaful share of claims paid		**9,679,064**	-	**22,075,835**	-
Net claims paid		**(3,996,731)**	-	**(9,830,443)**	-
Increase in reserve for outstanding claims		**(67,196,364)**	(69,774)	**(75,617,719)**	(69,774)
Increase in reserve for retakaful share of outstanding claims		**64,846,388**	46,579	**70,636,581**	46,579
Increase in reserve for incurred but not reported claims		**(3,757,035)**	(619,245)	**(12,112,150)**	(619,245)
Increase in reserve for retakaful share of incurred but not reported claims		**2,116,441**	609,084	**7,798,087**	609,084
Net claims incurred		**(7,987,301)**	(33,356)	**(19,125,644)**	(33,356)
Takaful results before wakala fees		**8,830,027**	569,289	**19,087,786**	569,289
Wakala fees	*14.1*	**(14,676,547)**	(1,951,212)	**(46,499,704)**	(1,951,212)
Net deficit from takaful operations		**(5,846,520)**	(1,381,923)	**(27,411,918)**	(1,381,923)
Attributable to shareholders'					
Wakala fees income from policyholders		**14,676,547**	1,951,212	**46,499,704**	1,951,212
Income from deposits		**1,647,141**	2,227,261	**4,852,569**	2,315,475
Other income		**-**	-	**172**	-
General and administrative expenses		**(3,617,344)**	(2,678,042)	**(11,468,190)**	(3,963,376)
Commission expenses		**(7,684,424)**	(927,871)	**(19,071,777)**	(927,871)
Other takaful expenses		**(984,150)**	(35,254)	**(2,765,544)**	(35,254)
Profit / (loss) for the period before Qard Hassan		**4,037,770**	537,306	**18,046,934**	(659,814)
Provision against Qard Hassan to policyholders'	*17*	**(5,846,520)**	(1,381,923)	**(27,411,918)**	(1,381,923)
Loss for the period attributable to shareholders'		**(1,808,750)**	(844,617)	**(9,364,984)**	(2,041,737)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive loss for the period		**(1,808,750)**	(844,617)	**(9,364,984)**	(2,041,737)
Loss per share	*19*	**(0.90)**	(0.42)	**(4.68)**	(1.02)

The notes on pages 8 to 16 form an integral part of these condensed interim financial information.

The independent auditors' report on review of condensed interim financial information is set out on pages 1 and 2.

Orient UNB Takaful P.J.S.C.

Condensed interim statement of changes in equity (Un-audited)

for the period ended 30 September

	Share capital AED	Share Premium AED	Accumulated losses AED	Total AED
As at 29 December 2016 (Audited)	200,000,000	1,249,765	-	201,249,765
Total comprehensive loss for the period	-	-	(2,041,737)	(2,041,737)
Transaction with owners directly recorded in equity				
Issuance cost of share capital	-	(51,375)	-	(51,375)
As at 30 September 2017	**200,000,000**	**1,198,390**	**(2,041,737)**	**199,156,653**
As at 1 January 2018 (Audited)	200,000,000	1,198,390	(6,006,939)	195,191,451
Total comprehensive loss for the period	-	-	(9,364,984)	(9,364,984)
As at 30 September 2018	**200,000,000**	**1,198,390**	**(15,371,923)**	**185,826,467**

The notes on pages 8 to 16 form an integral part of these condensed interim financial information.

Orient UNB Takaful P.J.S.C.

Condensed interim statement of cash flows

for the period ended 30 September

	(Un-audited) Nine-month period ended 30 September 2018 AED	(Un-audited) Nine-month period ended 30 September 2017 AED
Cash flows from operating activities		
Loss for the period	**(9,364,984)**	(2,041,737)
Adjustment for:		
Depreciation of property and equipment	**181,074**	70,238
Amortisation of intangible assets	**93,064**	-
Provision for employees' end of service benefits	**216,040**	77,681
Operating cash flows before movements in working capital	**(8,874,806)**	(1,893,818)
"Change in:"		
Retakaful contract assets	**(119,536,567)**	(6,209,490)
Takaful and retakaful receivable and other assets	**(17,140,414)**	(2,198,926)
Due from related parties	**(53,531,121)**	(2,035,756)
Other receivables and prepayments	**(5,409,188)**	(3,776,830)
Takaful contract liabilities	**143,477,943**	7,614,559
Payable to takaful, insurance, reinsurance and retakaful companies	**40,554,423**	2,632,959
Other takaful payables	**10,481,716**	644,620
Due to related parties	**3,376,770**	10,809,607
Accruals, provisions and other payables	**1,553,777**	425,675
Net cash (used in) / generated from operating activities	**(5,047,467)**	6,012,600
Cash flows from investing activities		
Deposits with financial institutions	**-**	(186,000,000)
Purchase of property and equipment	**(31,178)**	(1,745,471)
Net cash used in investing activities	**(31,178)**	(187,745,471)
Cash flows from financing activities		
Issuance cost of share capital	**-**	(51,375)
Net cash used in financing activities	**-**	(51,375)
Net decrease in cash and cash equivalents	**(5,078,645)**	(181,784,246)
Cash and cash equivalents at 1 January / 29 December	**17,100,217**	202,000,000
Cash and cash equivalents at 30 September (note 8)	**12,021,572**	20,215,754

The notes on pages 8 to 16 form an integral part of these condensed interim financial information.

The independent auditors' report on review of condensed interim financial information is set out on pages 1 and 2.

Orient UNB Takaful P.J.S.C.

Notes

(forming part of the condensed interim financial information)

1 Legal status and activities

Orient UNB Takaful P.J.S.C. (the “Company”) is a public joint stock company registered under UAE Federal Law No. (2) of 2015 relating to the incorporation of commercial companies in the UAE, and UAE Federal Law No. (6) of 2007 (as amended) relating to the establishment of insurance companies. The registered address of the Company is P.O. Box 183368, Dubai, United Arab Emirates.

The Company was incorporated on 8 November 2016, while the formalities of issuance and allotment of shares to the public were finalised on 28 December 2016. The shares of the Company are listed on the Dubai Financial Market. The Company obtained a commercial license on 23 January 2017 and a license from the Insurance Authority of the UAE on 16 July 2017.

The principal activity of the Company is issuance of short term takaful contracts in connection with accidents and liabilities insurance, fire insurance, transportation risk insurance, other type of insurance and health insurance. The Company also invests its funds in deposits.

2 Basis of preparation

a) Statement of compliance

These condensed interim financial information have been prepared in accordance with IAS 34 "Interim Financial Reporting", applicable provisions of UAE Federal Law No. (2) of 2015 and UAE Federal Law No. (6) of 2007. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements as at and for the period ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

b) Basis of measurement

These condensed interim financial information have been prepared on the historical cost basis.

c) Functional and presentation currency

These condensed interim financial information are presented in UAE Dirham (AED), which is the functional currency. Except as otherwise indicated, financial information are presented in AED.

d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in the future periods effected.

In preparing these condensed interim financial information, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the period ended 31 December 2017.

3 Summary of significant accounting policies

The accounting policies applied by the Company in preparation of these condensed interim financial information are consistent with those applied by the Company in its annual audited financial statements as at and for the period ended 31 December 2017 except for the adoption of new IFRS which became effective as of 1 January 2018.

3 Summary of significant accounting policies (continued)

The Company has adopted all new and revised IFRS and interpretations applicable for accounting period beginning on or after 1 January 2018 except IFRS 9 Financial Instruments, for which the Company has applied the temporary exemption available under IFRS 4 Insurance Contracts. Accordingly, the Company will apply this standard for annual period beginning 1 January 2021.

The adoption of the new and amended standards and interpretations have been reflected in these condensed interim financial information as appropriate in terms of disclosures but do not have an impact on the financial position or performance of the Company during the period.

4 Financial risk management

Aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the period ended 31 December 2017.

5 Interim measurement

The nature of the Company's business is such that income and expense are incurred in a manner, which is not materially impacted by any form of seasonality. These condensed interim financial information were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the period. However, the results may not represent a proportionate share of the annual profits due to variability in contributions and investment income and uncertainty of claims occurrences.

6 Classes and categories of financials assets and financial liabilities

The table below sets out the classification of each class of financial assets and liabilities along with their fair values. For financial assets and liabilities carried at amortised cost, management believes that the amortised cost of those instruments approximates to their fair values.

At 30 September 2018 (Un-audited)

Financial assets	**Amortised cost**	**Total**
	AED	**AED**
Cash and bank balances	**12,021,572**	**12,021,572**
Takaful and retakaful receivable and other assets (excluding prepayments)	**23,895,550**	**23,895,550**
Due from related parties	**60,730,868**	**60,730,868**
Other receivables	**5,211,826**	**5,211,826**
Wakala deposit	**183,400,000**	**183,400,000**
Statutory deposit	**6,058,850**	**6,058,850**
Receivable from policyholders	**533,914**	**533,914**
	291,852,580	**291,852,580**

Financial liabilities	**Amortised cost**	**Total**
	AED	**AED**
Payable to takaful, reinsurnace and retakaful companies	**46,114,749**	**46,114,749**
Other takaful payables	**11,361,442**	**11,361,442**
Payable to shareholders	**533,914**	**533,914**
Due to related parties	**14,562,904**	**14,562,904**
Accruals, provisions and other payables	**3,591,005**	**3,591,005**
	76,164,014	**76,164,014**

6 Classes and categories of financials assets and financial liabilities (continued)

At 31 December 2017 (Audited)

Financial assets	Amortised cost	Total
	AED	AED
Cash and bank balances	17,100,217	17,100,217
Takaful and retakaful receivable and other assets (excluding prepayments)	6,607,734	6,607,734
Due from related parties	7,199,747	7,199,747
Other receivables	182,995	182,995
Wakala deposit	183,400,000	183,400,000
Statutory deposit	6,058,850	6,058,850
Receivable from policyholders	316,001	316,001
	220,865,544	220,865,544

Financial liabilities	Amortised cost	Total
	AED	AED
Payable to takaful, reinsurnace and retakaful companies	5,560,326	5,560,326
Other takaful payables	879,726	879,726
Payable to shareholders	316,001	316,001
Due to related parties	11,186,134	11,186,134
Accruals, provisions and other payables	2,037,228	2,037,228
	19,979,415	19,979,415

7 Fair value of financial instruments

'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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

7 Fair value of financial instruments (continued)

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 30 September 2018 and 31 December 2017, all financial assets and liabilities are stated at amortised cost and are classified as Level 3 within the fair value hierarchy. The fair values of the financial assets and liabilities at amortised cost are not materially different from their carrying value at the reporting date.

8 Cash and cash equivalent

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	30 September 2018 (Un-audited)		
	Takaful Operations AED	**Shareholders' Operations AED**	**Total AED**
Cash in hand	**-**	**5,192**	**5,192**
Current accounts with banks and other financial institutions	**6,068,921**	**5,947,459**	**12,016,380**
	6,068,921	**5,952,651**	**12,021,572**

	31 December 2017 (Audited)		
	Takaful Operations AED	Shareholders' Operations AED	Total AED
Cash in hand	-	6,353	6,353
Current accounts with banks and other financial institutions	1,545,028	15,548,836	17,093,864
	1,545,028	15,555,189	17,100,217

9 Takaful and retakaful receivable and other assets - (relating to takaful operations)

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Takaful receivable from third parties	**20,310,142**	6,307,734
Prepayments	**201,198**	348,600
Receivable from third party administrators	**385,000**	300,000
Other receivable	**3,200,408**	-
	24,096,748	6,956,334

10 Takaful contract liabilities and retakaful contract assets - (relating to takaful operations)

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Gross takaful contract liabilities		
Reserve for outstanding claims	**76,445,049**	1,164,534
Reserve for co-takaful inward	**358,819**	21,615
Reserve for incurred but not reported claims (IBNR)	**14,943,156**	2,831,006
Reserve for outstanding claims (including IBNR)	**91,747,024**	4,017,155
Unearned contribution reserve	**87,031,363**	31,283,289
Total takaful contract liabilities (gross)	**178,778,387**	35,300,444
Less: Retakaful contract assets		
Reserve for retakaful share of outstanding claims	**(71,175,254)**	(538,673)
Reserve for retakaful share of incurred but not reported claims (IBNR)	**(10,401,646)**	(2,603,559)
Reserve for retakaful share of outstanding claims (including IBNR)	**(81,576,900)**	(3,142,232)
Retakaful share of unearned contribution	**(64,315,055)**	(23,213,156)
Total retakaful contract assets	**(145,891,955)**	(26,355,388)
Net takaful contract liabilities	**32,886,432**	8,945,056

11 Other receivables and prepayments - (relating to shareholders')

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Accrued profit on Wakala deposits	**4,976,848**	124,278
Prepayments	**1,274,560**	894,203
Other receivables	**234,978**	58,717
	6,486,386	1,077,198

12 Wakala deposit

This consists of a term deposit with an Islamic financial institution in UAE, at a profit rate of 3.40% *(31 December 2017: 3.40% per annum)* amounting to AED 183.4 million *(31 December 2017: AED 183.4 million)* , which matures in December 2018.

13 Statutory deposit

This consists of a fixed deposit under lien with an Islamic bank in UAE, at a profit rate of 2.35% per annum *(31 December 2017: 2.35% per annum)* , for the purpose of license renewal from the Insurance Authority.

14 Receivable from policyholders - takaful operations / payable to shareholders

		(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
As at 1 January		**316,001**	-
Wakala fees for the period	*14.1*	**46,499,704**	13,203,042
Other movement in account during the period		**(46,281,791)**	(12,887,041)
		533,914	316,001

14.1 For all takaful policies, wakala fees were charged at 35% of gross takaful contributions. Wakala fees are approved by the Sharia'a Supervisory Board and are charged to the statement of profit or loss and comprehensive income when incurred.

15 Payable to takaful, reinsurance and retakaful companies - (relating to takaful operations)

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Payable to insurance and takaful companies	**12,912,981**	3,502,607
Payable to reinsurers and retakaful companies	**33,201,768**	2,057,719
	46,114,749	5,560,326

16 Share capital and share premium

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Issued and paid up capital		
Issued and fully paid 2,000,000 shares of AED 100 each	**200,000,000**	200,000,000
Share premium reserve	**1,198,390**	1,198,390
	201,198,390	201,198,390

17 Qard Hassan

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Deficit in policyholders' fund		
As at 1 January	**(5,586,661)**	-
Deficit during the period	**(27,411,918)**	(5,586,661)
	(32,998,579)	(5,586,661)
Provision against Qard Hassan		
As at 1 January	**5,586,661**	-
Provision during the period	**27,411,918**	5,586,661
	32,998,579	5,586,661

18 Related party transactions

Related parties comprise of shareholders, associate companies, and directors and key management personnel of the Company, together with entities controlled, jointly controlled or significantly influenced by those parties. Pricing policies and terms of these transactions are approved by the Company's shareholders.

Significant transactions with related parties included in the condensed interim statement of profit or loss and other comprehensive income are as follows:

	Nine-month period ended 30 September 2018 (Un-audited)		
	Shareholders AED	**Associated companies of the shareholders AED**	**Total AED**
Gross written contribution	**36,713,255**	**43,445,830**	**80,159,085**
Retakaful contribution	**33,782,206**	**668**	**33,782,874**
General and administrative expenses	**-**	**4,309,958**	**4,309,958**
Claims reported	**214,512**	**7,321,706**	**7,536,218**
Profit on Wakala deposits	**4,745,985**	**-**	**4,745,985**

	Nine-month period ended 30 September 2017 (Un-audited)		
	Shareholders AED	Associated companies of the shareholders AED	Total AED
Gross written contribution	3,439,559	2,280,275	5,719,834
Profit on Wakala deposits	-	2,315,475	2,315,475

Balances with related parties included in the statement of financial position are as follows:

	(Un-audited) 30 September 2018 AED	(Audited) 31 December 2017 AED
Due from related parties		
Takaful and retakaful receivable from related parties	**60,730,868**	7,199,747

The Wakala deposit of AED 183.4 million *(31 December 2017: AED 183.4 million)* is invested in a financial institution, Al Wifaq Finance Co. which is a shareholder of the Company.

Due to related parties		
Orient Insurance P.J.S.C.	**9,995,966**	9,990,992
Al Futtaim Motor Auto Centre	**3,765,151**	533,021
Other related parties	**801,787**	662,121
	14,562,904	11,186,134

19 Loss per share

Basic loss per share are calculated by dividing the loss for the period by the weighted average number of shares outstanding during the period as follows:

	(Un-audited) For the three-month period ended		**(Un-audited) For the nine-month period ended**	
	30 September 2018	30 September 2017	**30 September 2018**	30 September 2017
Loss for the period attributable to shareholders' (AED)	**(1,808,750)**	(844,617)	**(9,364,984)**	(2,041,737)
Weighted average number of shares outstanding during the period	**2,000,000**	2,000,000	**2,000,000**	2,000,000
Loss per share (AED)	**(0.90)**	(0.42)	**(4.68)**	(1.02)

There is no dilution impact on basic earnings per share.

20 Segment information

Operating segment information

For management purposes, the Company is organised into four business segments; motor, marine, medical and miscellaneous lines of business. These segments are the basis on which the Company reports its primary segment information.

	Nine-month period ended 30 September 2018				
	Motor	**Marine**	**Medical**	**Miscellaneous**	**Total**
	AED	**AED**	**AED**	**AED**	**AED**
Gross written contribution	**30,140,809**	**2,277,635**	**44,306,626**	**56,121,903**	**132,846,973**
Gross takaful income					**38,213,430**
Net underwriting expenses					**(19,125,644)**
Takaful results before wakala fees					**19,087,786**
Wakala fees					**(46,499,704)**
Net deficit from takaful operations					**(27,411,918)**

	Nine-month period ended 30 September 2017				
	Motor	Marine	Medical	Miscellaneous	Total
	AED	AED	AED	AED	AED
Gross written contribution	2,357,586	183,071	-	5,264,189	7,804,846
Gross takaful income					602,645
Net underwriting expenses					(33,356)
Takaful results before wakala fees					569,289
Wakala fees					(1,951,212)
Net deficit from takaful operations					(1,381,923)

The segmental information of assets and liabilities as per above lines of business is not available. The geographical segmental information is not presented as all the operations of the Company are based locally.

21 Gross written contribution

	(Un-audited) For the nine-month period ended	
	30 September 2018	30 September 2017
Marine	**2,277,635**	183,071
Motor	**30,140,809**	2,357,586
Medical	**44,306,626**	-
Fire	**26,677,722**	4,116,626
Engineering	**6,615,659**	555,531
Others	**22,828,522**	592,032
	132,846,973	7,804,846

22 Other matters

As at 30 September 2018, the Company has no exposure in Abraaj Holdings, or any of its subsidiaries, or any of its funds.

23 Comparative figures

During the period, it has been identified that the total takaful operations assets did not match with the total takaful operations liabilities in the statement of financial position as at 31 December 2017. The difference is due to a reclassification adjustment in the receivable from policyholders and payable to shareholders relating to the period from 8 November 2016 to 31 December 2017, which was accounted for subsequent to issuance of the financial statements.

The effect of the reclassification on the condensed interim financial information is summarised below.

As at 31 December 2017

	As previously reported AED	**Adjustment AED**	**Restated AED**
Receivable from policyholders - takaful operations	14,469,226	(14,153,225)	316,001
Payable to shareholders	14,469,226	(14,153,225)	316,001

The above adjustments will not have any impact on the statement of financial position of the Company at the beginning of prior period.