TAKAFUL EMARAT - INSURANCE (PSC)
AND ITS SUBSIDIARY

Review report and condensed consolidated interim financial information for the nine month period ended 30 September 2021

TAKAFUL EMARAT - INSURANCE (PSC) AND ITS SUBSIDIARY

Contents **Pages**

Independent auditor's review report	**1**
Condensed consolidated statement of financial position	**2 - 3**
Condensed consolidated statement of profit or loss (unaudited)	**4**
Condensed consolidated statement of comprehensive income (unaudited)	**5**
Condensed consolidated statement of changes in equity	**6**
Condensed consolidated statement of cash flows (unaudited)	**7**
Notes to the condensed consolidated interim financial information	**8 - 25**

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors of
Takaful Emarat – Insurance (PSC) and its Subsidiary
Dubai, United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of **Takaful Emarat – Insurance (PSC) (the "Company") and its Subsidiary (together the "Group") – Dubai, United Arab Emirates** as at 30 September 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine month period then ended. Management is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard 34: "*Interim Financial Reporting*" as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: "*Interim Financial Reporting*".

Deloitte & Touche (M.E.)



Signed by:
Akbar Ahmad
Registration No. 1141
9 November 2021
Sharjah, United Arab Emirates

Akbar Ahmad (1141), Cynthia Corby (995), Georges Najem (809), Mohammad Jallad (1164), Mohammad Khamees Al Tah (717), Musa Ramahi (872), Mutasem M. Dajani (726), Obada Alkowatly (1056), Rama Padmanabha Acharya (701) and Samir Madbak (386) are registered practicing auditors with the UAE Ministry of Economy.

Condensed consolidated statement of financial position at 30 September 2021

	Notes	30 September 2021 (Unaudited) AED	31 December 2020 (Audited) AED	31 December 2019 (Restated) AED
Takaful Operations' Assets				
Investment properties	**6**	**54,097,272**	51,627,510	41,390,000
Financial instruments	**7**	**363,134,572**	330,844,336	300,952,361
Takaful receivables and other assets		**184,120,537**	171,474,974	207,978,959
Retakaful contract assets	**8**	**132,370,036**	131,680,923	222,171,164
Deposit		**-**	-	7,373,754
Deferred policy acquisition cost		**56,227,262**	65,612,689	52,827,343
Cash and bank balances	**9**	**106,357,914**	83,890,515	57,583,140
Total Takaful Operations' Assets		**896,307,593**	835,130,947	890,276,721
Shareholders' Assets				
Property and equipment		**46,271,373**	48,230,479	50,528,844
Intangible assets		**2,165,952**	3,068,261	4,182,116
Financial instruments	**7**	**25,890,667**	29,471,332	24,079,343
Other receivables		**13,815,380**	11,201,350	25,394,182
Statutory deposit	**10**	**4,000,000**	4,000,000	4,000,000
Receivable from policyholders'		**100,752,018**	98,944,155	73,240,962
Cash and bank balances	**9**	**7,559,183**	16,631,013	11,796,580
Total Shareholders' Assets		**200,454,573**	211,546,590	193,222,027
Total Assets		**1,096,762,166**	1,046,677,537	1,083,498,748
Takaful Operations' Liabilities and Deficit				
Takaful Operations Liabilities				
Takaful and other payables		**112,764,228**	161,542,107	190,030,708
Takaful contract liabilities	**8**	**682,383,681**	573,397,902	611,888,530
Payable to shareholders'		**100,752,018**	98,944,155	73,240,962
Total Takaful Operations liabilities		**895,899,927**	833,884,164	875,160,200
Deficit in Policyholders' Fund and Qard Hassan from Shareholders'				
Deficit in policyholders' fund	**11**	**(407,666)**	(1,246,783)	(9,268,009)
Qard Hassan from shareholders'	**11**	**407,666**	1,246,783	9,268,009
Deficit in Policyholders' Fund and Qard Hassan from Shareholders'		**-**	-	-
Total Operations' Liabilities and Surplus		**895,899,927**	833,884,164	875,160,200

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of financial position
at 30 September 2021 (continued)

	Notes	30 September 2021 (Unaudited) AED	31 December 2020 (Audited) AED	31 December 2019 (Restated) AED
Shareholders' Liabilities and Equity				
Shareholders' Liabilities				
Takaful and other payables		**66,766,683**	70,602,473	58,209,041
Borrowings	12	**22,750,000**	25,900,000	40,322,432
Provision for employees' end of service benefits		**2,974,975**	2,714,527	2,914,064
Total Shareholders' Liabilities		**92,491,658**	99,217,000	101,445,537
Shareholders' and Policyholders Equity				
Share capital	13	**150,000,000**	150,000,000	150,000,000
Statutory reserve		**6,567,600**	6,567,600	6,526,302
Accumulated losses		**(73,026,168)**	(67,254,090)	(67,113,722)
Regulatory reserve		**128,567**	128,567	-
Cumulative changes in fair value of investments - policyholders		**24,700,582**	24,134,296	17,480,431
Total Shareholders' and Policyholders' Equity		**108,370,581**	113,576,373	106,893,011
Total Shareholders' Liabilities and Equity and Policyholders' Equity		**200,862,239**	212,793,373	208,338,548
Total Takaful Operations' Liabilities and Surplus and Shareholders' Liabilities and Equity		**1,096,762,166**	1,046,677,537	1,083,498,748

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial information presents fairly in all material respects the condensed consolidated financial position, condensed consolidated financial performance and condensed consolidated cash flows of the Group.

H.E Mohamed Haji Al Khoori
Chairman

Wael Al Sharif
Chief Executive Officer

Adnan Sabaalaish
Senior Manager - Finance

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Head Office

Condensed consolidated statement of profit or loss (unaudited) for the nine month period ended 30 September 2021

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021	2020	**2021**	2020
		AED	AED (Restated)	**AED**	AED (Restated)
Attributable to policyholders:					
Gross contributions written	**14**	**149,120,371**	152,635,017	**493,189,240**	456,419,996
Changes in unearned contributions	**14**	**29,405,204**	(7,826,493)	**(2,051,967)**	(18,845,307)
Takaful contributions earned		**178,525,575**	144,808,524	**491,137,273**	437,574,689
Retakaful contributions	**14**	**(63,399,248)**	(60,587,144)	**(117,707,184)**	(118,322,271)
Change in unearned contributions	**14**	**22,321,643**	20,149,148	**(3,421,271)**	(13,334,414)
Retakaful contributions ceded		**(41,077,605)**	(40,437,996)	**(121,128,455)**	(131,656,685)
Net earned contributions		**137,447,970**	104,370,528	**370,008,818**	305,918,004
Gross claims incurred		**(112,486,710)**	(90,547,424)	**(350,032,904)**	(277,220,710)
Retakaful share of claims incurred		**34,716,215**	27,999,545	**115,080,936**	91,647,776
Net claims incurred		**(77,770,495)**	(62,547,879)	**(234,951,968)**	(185,572,934)
Change in reserve	**8.1**	**(25,709,226)**	(758,851)	**(40,838,047)**	(50,846,462)
Net change in fair value of policyholders investment linked contracts		**(3,639,991)**	(20,229,354)	**(24,380,468)**	(10,643,659)
		(107,119,712)	(83,536,084)	**(300,170,483)**	(247,063,055)
Net takaful income		**30,328,258**	20,834,444	**69,838,335**	58,854,949
Wakalah fees	**15**	**(28,953,959)**	(17,968,068)	**(74,107,725)**	(55,842,816)
Investment income		**370,817**	2,942,863	**5,108,507**	5,559,158
Net surplus from takaful Operations		**1,745,116**	5,809,239	**839,117**	8,571,291
Attributable to shareholders:					
Wakalah fees from policyholders	**15**	**28,953,959**	17,968,068	**74,107,725**	55,842,816
Investment income/(loss)		**179,400**	(411,265)	**986,718**	129,540
Other income		**4,791,970**	5,509,044	**14,596,868**	13,687,537
Commission incurred		**(13,564,988)**	(10,242,460)	**(39,673,529)**	(27,735,658)
General, administrative and other expenses		**(20,732,624)**	(13,097,234)	**(56,628,977)**	(44,190,828)
Recovery of Qard Hassan to policyholders' fund		**1,745,116**	5,809,239	**839,117**	8,571,291
Profit/(loss) for the period attributable to shareholders		**1,372,833**	5,535,392	**(5,772,078)**	6,304,698
Basic and diluted earnings /(loss) per share (AED)	**16**	**0.009**	0.037	**(0.038)**	0.042

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of comprehensive income (unaudited) for the nine month period ended 30 September 2021

	Three months ended 30 September		Nine months ended 30 September	
	2021	2020	**2021**	2020
	AED	AED (Restated)	**AED**	AED (Restated)
Profit/(loss) for the period attributable to shareholders	**1,372,833**	5,535,392	**(5,772,078)**	6,304,698
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Net changes in fair value of available for sale investments	**-**	566,286	**566,286**	6,653,865
Other comprehensive income for the period	**-**	566,286	**566,286**	6,653,865
Total comprehensive income/(loss) for the period	**1,372,833**	6,101,678	**(5,205,792)**	**12,958,563**

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of changes in equity for the nine month period ended 30 September 2021

	Attributable to shareholders'				Attributable to policyholders'	
	Share capital AED	Statutory reserve AED	Accumulated losses AED	Regulatory reserve AED	Cumulative changes in fair value AED	Total AED
Balance at 1 January 2020 (as previously reported)	150,000,000	6,526,302	(55,481,803)	-	17,480,431	118,524,930
Effect of prior year error (Note 23)	-	-	(11,631,919)	-	-	(11,631,919)
Balance at 1 January 2020 (Restated)	150,000,000	6,526,302	(67,113,722)	-	17,480,431	106,893,011
Total comprehensive income for the period	-	-	6,304,698	-	6,653,865	12,958,563
Zakat	-	-	(364,500)	-	-	(364,500)
Transfer to statutory reserve	-	14,124	(14,124)	-	-	-
Balance at 30 September 2020 (unaudited)	150,000,000	6,540,426	(61,187,648)	-	24,134,296	119,487,074
Balance at 1 January 2021	150,000,000	6,567,600	(67,254,090)	128,567	24,134,296	113,576,373
Total comprehensive loss for the period	-	-	(5,772,078)	-	566,286	(5,205,792)
Balance at 30 September 2021 (unaudited)	**150,000,000**	**6,567,600**	**(73,026,168)**	**128,567**	**24,700,582**	**108,370,581**

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of cash flows (unaudited) for the nine month period ended 30 September 2021

	Nine month period ended 30 September	
	2021	2020
	AED	AED
		(Restated)
Cash flows from operating activities		
(Loss)/ profit for the period	**(5,772,078)**	6,304,698
Adjustments for:		
Depreciation of property and equipment and amortisation of intangible assets	**3,560,305**	3,493,938
Realised loss on sale of investments at fair value through profit or loss	**9,412,805**	-
Gain on revaluation of investments carried at FVTPL	**(24,962,028)**	(17,698,169)
Provision for employees' end of service benefits	**607,058**	364,210
Provision for doubtful debts	**2,152,684**	-
Operating cash flows before changes in operating assets and liabilities	**(15,001,254)**	(7,535,323)
(Increase)/decrease in retakaful contract assets	**(689,113)**	78,686,112
(Increase)/decrease in takaful receivables and other assets	**(17,412,277)**	31,572,868
Decrease/(increase) in deferred policy acquisition cost	**9,385,427**	(13,431,743)
Increase/(decrease) in takaful contract liabilities	**108,985,779**	(21,006,224)
Decrease in takaful and other payables	**(52,613,669)**	(42,197,505)
Net cash generated from operations	**32,654,893**	26,088,185
Employees' end of service benefits paid	**(346,610)**	(428,675)
Net cash generated from operating activities	**32,308,283**	25,659,510
Cash flows from investing activities		
Purchase of investments at FVTPL	**(167,933,421)**	(142,526,597)
Proceeds from sale of investments at FVTPL	**155,339,359**	137,374,594
Deposit matured during the period	**-**	7,373,754
Purchase of property and equipment	**(698,890)**	(1,116,389)
Purchase of intangible assets	**-**	(138,550)
Addition to investments properties	**(2,469,762)**	(11,875,651)
Net cash used in investing activities	**(15,762,714)**	(10,908,839)
Cash flows from financing activities		
Zakat payment	**-**	(364,500)
Repayment of borrowings	**(3,150,000)**	(13,547,432)
Cash used in financing activities	**(3,150,000)**	(13,911,932)
Net Increase in cash and cash equivalents	**13,395,569**	838,739
Cash and cash equivalents at the beginning of the period	**83,271,528**	52,129,720
Cash and cash equivalents at the end of the period	**96,667,097**	52,968,459

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021

1. General information

Takaful Emarat - Insurance (PSC), Dubai, United Arab Emirates (the "Company") is a public stock company incorporated in the Emirate of Dubai – United Arab Emirates, pursuant to decree No. 62 for the year 2007 issued by the Ministry of Economy on 6 February, 2007, and is subject to the provisions of the UAE Federal Law No. 2 of 2015 ("Companies Law").

The Company carries out takaful activities in Health Insurance, Life Insurance and Credit and Saving Insurance in accordance with the Islamic Sharia'a and within the provisions of the Articles of Association of the Company.

The registered address of the Company is P.O. Box 64341, Dubai, United Arab Emirates.

These condensed consolidated interim financial information incorporate the financial information of the Company and its subsidiary (collectively referred to as the "Group").

Subsidiary	Principal activity	Country of incorporation	Ownership	
Directly owned			2021	2020
Modern Tech Investment	Investment	United Arab Emirates	100%	100%

Coronavirus (COVID-19) outbreak and its impact on the Group

With the recent and rapid development of the coronavirus disease (COVID-19) outbreak, the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations including the United Arab Emirates (UAE).

Management has considered the unique circumstances and the risk exposures of the Group that could have a material impact on the business operations and has concluded that the main impacts on the Group's profitability/liquidity position may arise from:

- Recoverability of takaful and other receivables,
- Fair value measurement of financial instruments,
- Fair value measurement of investment properties,
- Provision for outstanding claims and claims incurred but not reported, and
- Reduction in gross contribution due to non-renewal of policies.

Based on the above consideration, management has concluded that there is no significant impact on the Group's profitability position as at reporting date and business operations, except for what is disclosed in the condensed consolidated interim financial information.

The Group has performed stress testing as required by the Central Bank of UAE on a monthly basis approved by the Board of Directors, who are satisfied that the Group will continue to operate as a going concern. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis. Management will continue to monitor the situation and, will take necessary and appropriate actions on a timely basis to respond to this unprecedented situation.

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial information

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2021, have been adopted in these condensed consolidated interim financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Interest Rate Benchmark Reform – Phase 2: Amendments to IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued;
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the condensed consolidated interim financial information of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

2.2 New and revised IFRS standards and interpretations but not yet effective

The Group has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 17 ‘Insurance Contracts’ relating to providing a more uniform measurement and presentation approach for all insurance contracts (effective for annual periods beginning after 1 January 2023).
- Amendments to IFRS 10 ‘Consolidated Financial Statements’ and IAS 28 ‘Investments in Associates and Joint Ventures’ (2011) relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture (effective date deferred indefinitely, early adoption permitted).
- IAS 1 ‘Presentation of Financial Statements’ – Amendments on Classifications. Effective for annual period beginning on or after 1 January 2023.
- Amendments relating IAS 16, IAS 37, IFRS 3 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16 (effective for annual periods beginning on or after 1 January 2022).
- IFRS 4 relating to amendments regarding the expiry date of the deferral approach. The fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 is now 1 January 2023.
- Amendments to IFRS 16 to extend the exemption from assessing whether a COVID-19 related rent concession is a lease modification (effective for annual periods beginning on or after 1 April 2021).
- Amendments regarding Disclosure of Accounting policies (IAS 1 and IFRS practice statement 2) and amendments regarding Definition of Accounting estimates, IAS 8 (effective for annual periods beginning on or after 1 January 2023).

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRS standards and interpretations but not yet effective (continued)

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, except for IFRS 17 and IFRS 9, mentioned below, may have no material impact on the financial statements of the Group in the period of initial application.

Management anticipates that IFRS 17 will be adopted in the Group's financial statements for the annual period beginning 1 January 2023. The application of IFRS 17 may have significant impact on amounts reported and disclosures made in the Group's financial statements in respect of its insurance contracts. However, it is not practicable to provide a reasonable estimate of the effects of the application of this standard until the Group performs a detailed review.

2.3 Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*

In September 2016, the IASB published an amendment to IFRS 4 which addresses the concerns of insurance companies about the different effective dates of IFRS 9 Financial instruments and the forthcoming new insurance contracts standard. The amendment provides two different solutions for insurance companies: a temporary exemption from IFRS 9 for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional.

IFRS 4 (including the amendments) will be superseded by the forthcoming new insurance contracts standard. Accordingly, both the temporary exemption and the 'overlay approach' are expected to cease to be applicable when the new insurance standards becomes effective.

The Group has performed an assessment of the amendment and concluded that its activities are predominantly connected with insurance. Management has applied the temporary exemption in its reporting period starting on 1 January 2018. The Group has decided to opt for the options to defer application of IFRS 9 given in said amendments to IFRS 4 "Insurance contracts" and concluded to apply IFRS 9 w.e.f. from 1 January 2023.

3. Summary of significant accounting policies

3.1 Basis of preparation

These condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard (IAS) No. 34, "*Interim Financial Reporting*".

The condensed consolidated interim financial information are presented in U.A.E. Dirhams (AED) since that is the currency in which the majority of the Group's transactions are denominated.

These condensed consolidated interim financial information have been prepared on the historical cost basis, except for the revaluation of certain financial instruments and investment properties.

The accounting policies, presentation and methods in this condensed consolidated interim financial information are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2020.

This condensed consolidated interim financial information does not include all the information required for full audited annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as at and for the year ended 31 December 2020. In addition, results for the nine month period ended 30 September 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

4. Changes in judgements and estimation uncertainty

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

5. Takaful and financial risk management

The Group's activities expose it to a variety of takaful and financial risks: underwriting risk, market risk (which includes foreign currency risk, profit rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all takaful and financial risk management information and disclosures required in the annual consolidated financial statements; therefore, they should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2020.

There have been no changes in the risk management department or in any risk management policies since the year end.

6. Investment properties

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Land	**15,401,896**	15,401,896
Residential apartments	**16,713,000**	16,713,000
	32,114,896	32,114,896
Work in progress	**21,982,376**	19,512,614
	54,097,272	51,627,510

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 2021 (31 December 2020: Level 3).

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

7. Financial instruments

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Takaful operations' assets		
At fair value through profit or loss (Note 7.1)	**321,512,522**	289,788,572
Available-for-sale (Note 7.2)	**41,622,050**	41,055,764
	363,134,572	330,844,336
Shareholders' assets		
At fair value through profit or loss (Note 7.1)	**25,890,667**	29,471,332
Total	**389,025,239**	360,315,668

7.1 Financial instruments at fair value through profit or loss

	30 September 2021 (Unaudited)			
	Attributable to individual life policyholders' AED	**Attributable to shareholders' AED**	**Attributable to takaful operations AED**	**Total AED**
Mutual funds	**203,922,613**	**4,341,834**	**5,601,424**	**213,865,871**
Sukuk investments	**46,268,569**	**1,148,833**	**7,381,967**	**54,799,369**
Equity investments – quoted	**-**	**-**	**58,337,949**	**58,337,949**
Equity investments – unquoted	**-**	**20,400,000**	**-**	**20,400,000**
Total	**250,191,182**	**25,890,667**	**71,321,340**	**347,403,189**

	31 December 2020 (Audited)			
	Attributable to individual life policyholders' AED	Attributable to shareholders' AED	Attributable to takaful operations AED	Total AED
Mutual funds	176,679,413	9,071,332	-	185,750,745
Sukuk investments	42,596,489	-	7,381,966	49,978,455
Equity investments – quoted	-	-	63,130,704	63,130,704
Equity investments – unquoted	-	20,400,000	-	20,400,000
Total	219,275,902	29,471,332	70,512,670	319,259,904

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

7. Financial instruments (continued)

7.1 Financial instruments at fair value through profit or loss (continued)

Movements during the period/year were as follows:

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
At beginning of the period/year	**319,259,904**	290,629,805
Purchases during the period/year	**167,933,421**	173,684,034
Disposals during the period/year	**(164,752,164)**	(159,499,368)
Change in fair value during the period/year	**24,962,028**	14,445,433
At end of the period/year	**347,403,189**	319,259,904

7.2 Available-for-sale (AFS)

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Shares – quoted	**41,622,050**	41,055,764

The fair value gain amounting to AED 0.57 million (30 September 2020: AED 6.65 million) has been recognised in the condensed consolidated statement of comprehensive income.

7.3 Investment concentration

The Central Bank of U.A.E. has set the maximum limit for aggregate exposure in various investments category. As at 30 September 2021, the Group has invested over the limit in other invested assets category by AED Nil (31 December 2020: AED 1,034,562), whereas, it has exceeded the sub-limits in all other categories except real estate investments by AED 99,407,545 (31 December 2020: AED 95,215,574).

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

8. Takaful contract liabilities and retakaful contract assets

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Gross takaful contract liabilities		
Claims reported	**147,885,269**	90,172,171
Claims incurred but not reported	**44,726,228**	35,774,861
Unearned contributions	**221,260,443**	219,208,476
Mathematical reserves	**7,661,233**	6,057,040
Policyholders' investment linked contracts at fair value	**260,850,508**	222,185,354
	682,383,681	573,397,902
Retakaful contract assets		
Retakaful share of claims reported	**37,994,871**	35,311,980
Retakaful share of claims incurred but not reported	**15,711,202**	14,801,241
Retakaful share of unearned contributions	**77,250,532**	80,671,803
Retakaful share of mathematical reserve	**1,413,431**	895,899
	132,370,036	131,680,923
Net takaful contract liabilities		
Claims reported	**109,890,398**	54,860,191
Claims incurred but not reported	**29,015,026**	20,973,620
Unearned contributions	**144,009,911**	138,536,673
Mathematical reserves	**6,247,802**	5,161,141
Policyholders' investment linked contracts at fair value	**260,850,508**	222,185,354
	550,013,645	441,716,979
Movement in payable to policyholders of investment linked contracts		
Opening balance	**222,185,354**	170,064,606
Gross contribution	**79,487,182**	97,895,018
Allocation charges	**(11,362,831)**	(8,246,440)
Redemptions during the period/year	**(53,839,665)**	(53,849,076)
Change in fair value	**24,380,468**	16,321,246
Closing balance	**260,850,508**	222,185,354

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

8. Takaful contract liabilities and retakaful contract assets (continued)

8.1 Change in reserves

	Three month period ended 30 September		Nine month period ended 30 September	
	2021	2020	**2021**	2020
	AED	AED	**AED**	AED
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Changes in mathematical reserve – takaful life	**(164,008)**	(605,571)	**(1,086,661)**	(1,911,442)
Change in reserve relating to takaful life products	**(29,185,209)**	(20,382,634)	**(64,131,854)**	(59,578,679)
Change in fair value-individual life policyholders	**3,639,991**	20,229,354	**24,380,468**	10,643,659
Total	**(25,709,226)**	(758,851)	**(40,838,047)**	(50,846,462)

9. Cash and bank balances

	30 September 2021 (Unaudited)		31 December 2020 (Audited)	
	Takaful Operations	**Shareholders' Operations**	Takaful Operations	Shareholders' Operations
	AED	**AED**	AED	AED
Cash and bank balances	**89,107,914**	**7,559,183**	66,640,515	16,631,013
Deposit	**17,250,000**	-	17,250,000	-
	106,357,914	**7,559,183**	83,890,515	16,631,013
Less: Deposits maturing in more than three months	**(17,250,000)**	-	(17,250,000)	-
Total	**89,107,914**	**7,559,183**	66,640,515	16,631,013

The deposits carry profit rates ranging from 1.00% to 1.25% (2020: 1.75% to 2.40%) per annum with maturity dates ranging from 23 August 2022 to 30 September 2022.

10. Statutory deposit

Statutory deposit is maintained in accordance with the requirements of UAE Federal Law No. 6 of 2007 for the purpose of carrying on takaful operations in the United Arab Emirates and is not available to finance the day to day operations of the Company. This deposit carries a profit rate of 1% (2020: 1%) per annum.

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

11. Deficit in policyholders' fund

	30 September 2021 (Unaudited) AED	31 December 2020 (Audited) AED
Deficit in policyholders' fund		
Balance at the beginning of the period/ year	**(1,246,783)**	(9,268,009)
Surplus during the period/year	**839,117**	8,021,226
Balance at the end of the period/ year	**(407,666)**	(1,246,783)
Qard Hassan from shareholders'		
Balance at beginning of period/year	**1,246,783**	9,268,009
Recovery during the period/year	**(839,117)**	(8,021,226)
Balance at the end of the period/year	**407,666**	1,246,783
Total deficit in policyholders' fund	-	-

12. Borrowings

The borrowings as at reporting date is against AED 35 million loan obtained in 2017 for the purchase of new building being used as office space, of which outstanding principal amount in AED 22.75 million (2020: AED 25.9 million).

The decrease in borrowings of AED 3.15 million (2020: AED 14.42 million) during the period/year consists of settlement of repayment against borrowing of AED 35 million.

Bank credit facilities were secured by mortgage over property, assignment of Islamic insurance policy over property, hypothecation of wakalah time deposit and promissory notes.

13. Share capital

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Authorised, Issued and fully paid:		
150,000,000 ordinary shares of AED 1 each	**150,000,000**	150,000,000

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

14. Net earned contributions (unaudited)

	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
	Medical AED	**Life and savings AED**	**Total AED**	Medical AED	Life and savings AED	Total AED
Gross contributions written	**110,491,248**	**38,629,123**	**149,120,371**	126,826,632	25,808,385	152,635,017
Change in unearned contributions	**30,466,851**	**(1,061,647)**	**29,405,204**	(8,562,431)	735,938	(7,826,493)
Takaful contributions earned	**140,958,099**	**37,567,476**	**178,525,575**	118,264,201	26,544,323	144,808,524
Retakaful contributions	**(60,732,131)**	**(2,667,117)**	**(63,399,248)**	(59,257,160)	(1,329,984)	(60,587,144)
Change in unearned contributions	**21,481,717**	**839,926**	**22,321,643**	20,866,002	(716,854)	20,149,148
Retakaful contributions ceded	**(39,250,414)**	**(1,827,191)**	**(41,077,605)**	(38,391,158)	(2,046,838)	(40,437,996)
Net earned contributions	**101,707,685**	**35,740,285**	**137,447,970**	79,873,043	24,497,485	104,370,528

	Nine month period ended 30 September 2021			Nine month period ended 30 September 2020		
	Medical AED	**Life and savings AED**	**Total AED**	Medical AED	Life and savings AED	Total AED
Gross contributions written	**409,956,690**	**83,232,550**	**493,189,240**	375,990,769	80,429,227	456,419,996
Change in unearned contributions	**(1,543,050)**	**(508,917)**	**(2,051,967)**	(18,246,789)	(598,518)	(18,845,307)
Takaful contributions earned	**408,413,640**	**82,723,633**	**491,137,273**	357,743,980	79,830,709	437,574,689
Retakaful contributions	**(111,617,156)**	**(6,090,028)**	**(117,707,184)**	(111,517,013)	(6,805,258)	(118,322,271)
Change in unearned contributions	**(3,937,729)**	**516,458**	**(3,421,271)**	(13,899,377)	564,963	(13,334,414)
Retakaful contributions ceded	**(115,554,885)**	**(5,573,570)**	**(121,128,455)**	(125,416,390)	(6,240,295)	(131,656,685)
Net earned contributions	**292,858,755**	**77,150,063**	**370,008,818**	232,327,590	73,590,414	305,918,004

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

15. Wakalah fees

For group life and group medical policies, wakalah fees were charged up to 13.5% to 25% (2020: 16.75% to 25%) of gross takaful contributions. For life takaful policies, wakalah fees were charged at a maximum of 35% of takaful risk contributions. Wakalah fees are approved by the Sharia'a Supervisory Board and is charged to the condensed consolidated statement of profit or loss when incurred.

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

	Three months ended 30 September		Nine months ended 30 September	
	2021 (unaudited)	2020 (unaudited)	**2021 (unaudited)**	2020 (unaudited)
Profit/(loss) for the period attributable to shareholders (AED)	**1,372,833**	5,535,392	**(5,772,078)**	6,304,698
Weighted average number of shares outstanding during the period	**150,000,000**	150,000,000	**150,000,000**	150,000,000
Earnings/(loss) per share (AED)	**0.009**	0.037	**(0.038)**	0.042

No figures for diluted earnings /(loss) per share are presented as the Group has not issued any instruments which would have an impact on earnings /(loss) per share when exercised.

17. Related party transactions and balances

Related parties represent, major shareholders', directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Group's management.

The significant balances outstanding at 30 September in respect of related parties included in the condensed consolidated interim financial information are as follows:

	30 September 2021 (Unaudited) AED	31 December 2020 (Audited) AED
Affiliates of major shareholders':		
Outstanding claims	**-**	339,864

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

17. Related party transactions and balances (continued)

The profit or loss in respect of related parties included in the condensed consolidated interim financial information are as follows:

	Three month period ended 30 September		Nine month period ended 30 September	
	2021 (unaudited) AED	2020 (unaudited) AED	**2021 (unaudited) AED**	2020 (unaudited) AED
Compensation of key management personnel:				
Short and long term benefits	**952,731**	1,123,470	**3,337,380**	2,488,775
Transactions with related parties during the period				
Gross written contribution	-	(1,787,016)	-	3,811,117
Gross claim incurred	-	1,619,789	-	3,347,776

Outstanding balances at the period/year-end arise in the normal course of business. The Group has not recorded any impairment of amounts owed by related parties.

18. Contingencies and commitments

	30 September 2021 (Unaudited) AED	31 December 2020 (Audited) AED
Letters of guarantee	**15,001**	163,593

Capital commitments

Capital commitments as at 30 September 2021 amounted to AED 6.4 million (31 December 2020: AED 8.2 million)

Legal claims

The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's income or financial condition.

19. Segment information

For management purposes, the Group is organised into two business segments; takaful and investment operations. The takaful operations comprise the takaful business undertaken by the Group on behalf of policyholders. Investment operations comprise investments and cash management for the Company's own account. No operating segments have been aggregated to form the above reportable operating segments.

Segment performance is evaluated based on profit or loss which in certain respects is measured differently from profit or loss in the financial statements.

Except for Wakalah fees, allocation charges and Qard Hassan, no other inter-segment transactions occurred during the period. Segment income, expenses and results include transactions between business segments which will then be eliminated on consolidation shown below.

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

19. Segment information (continued)

	Three month period ended 30 September 2021 (unaudited)					
	Underwriting			**Shareholders**		
	Medical AED	**Life AED**	**Total AED**	**Investments AED**	**Others AED**	**Total AED**
Segment revenue	**140,958,099**	**37,567,476**	**178,525,575**	**179,400**	**33,745,929**	**33,925,329**
Segment result	**24,773,908**	**5,925,167**	**30,699,075**	**179,400**	**33,745,929**	**33,925,329**
Wakala fees	**(22,387,258)**	**(6,566,701)**	**(28,953,959)**	**-**	**-**	**-**
Commission incurred	**-**	**-**	**-**	**-**	**(13,564,988)**	**(13,564,988)**
General and administrative expenses	**-**	**-**	**-**	**-**	**(20,732,624)**	**(20,732,624)**
Provision for Qard Hassan to policyholders' fund	**-**	**-**	**-**	**-**	**1,745,116**	**1,745,116**
Profit/(loss) attributable to policyholders/ shareholders	**2,386,650**	**(641,534)**	**1,745,116**	**179,400**	**1,193,433**	**1,372,833**

	Three month period ended 30 September 2020 (unaudited) (Restated)					
	Underwriting			Shareholders		
	Medical AED	Life AED	Total AED	Investments AED	Others AED	Total AED
Segment revenue	118,264,201	26,544,323	144,808,524	(411,265)	23,477,112	23,065,847
Segment result	17,555,270	6,222,037	23,777,307	(411,265)	23,477,112	23,065,847
Wakala fees	(13,955,470)	(4,012,598)	(17,968,068)	-	-	-
Commission incurred	-	-	-	-	(10,242,460)	(10,242,460)
General and administrative expenses	-	-	-	-	(13,097,234)	(13,097,234)
Provision for Qard Hassan to policyholders' fund	-	-	-	-	5,809,239	5,809,239
Profit/(loss) attributable to policyholders/ shareholders	3,599,800	2,209,439	5,809,239	(411,265)	5,946,657	5,535,392

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

19. Segment information (continued)

	Nine month period ended 30 September 2021 (unaudited)					
	Underwriting			Shareholders		
	Medical AED	**Life AED**	**Total AED**	**Investments AED**	**Others AED**	**Total AED**
Segment revenue	**408,413,640**	**82,723,633**	**491,137,273**	**986,718**	**88,704,593**	**89,691,311**
Segment result	**59,838,981**	**15,107,861**	**74,946,842**	**986,718**	**88,704,593**	**89,691,311**
Wakala fees	**(61,191,280)**	**(12,916,445)**	**(74,107,725)**	**-**	**-**	**-**
Commission incurred	**-**	**-**	**-**	**-**	**(39,673,529)**	**(39,673,529)**
General and administrative expenses	**-**	**-**	**-**	**-**	**(56,628,977)**	**(56,628,977)**
Provision for Qard Hassan to policyholders' fund	**-**	**-**	**-**	**-**	**839,117**	**839,117**
(Loss)/ profit attributable to policyholders/ shareholders	**(1,352,299)**	**2,191,416**	**839,117**	**986,718**	**(6,758,796)**	**(5,772,078)**

	Nine month period ended 30 September 2020 (unaudited) (Restated)					
	Underwriting			Shareholders		
	Medical AED	Life AED	Total AED	Investments AED	Others AED	Total AED
Segment revenue	357,743,980	79,830,709	437,574,689	129,540	69,530,353	69,659,893
Segment result	54,171,394	10,242,713	64,414,107	129,540	69,530,353	69,659,893
Wakala fees	(42,272,428)	(13,570,388)	(55,842,816)	-	-	-
Commission incurred	-	-	-	-	(27,735,658)	(27,735,658)
General and administrative expenses	-	-	-	-	(44,190,828)	(44,190,828)
Provision for Qard Hassan to policyholders' fund	-	-	-	-	8,571,291	8,571,291
Profit/(loss) attributable to policyholders/ shareholders	11,898,966	(3,327,675)	8,571,291	129,540	6,175,158	6,304,698

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

19. Segment information (continued)

	30 September 2021 (Unaudited)						
	Medical AED	**Life and saving AED**	**Underwriting total AED**	**Shareholders' investments AED**	**Unallocated others AED**	**Total AED**	**Total AED**
Segment assets	**571,176,683**	**325,130,910**	**896,307,593**	**33,449,850**	**66,252,705**	**99,702,555**	**996,010,148**
Segment liabilities	**508,993,509**	**286,154,400**	**795,147,909**	**-**	**92,491,658**	**92,491,658**	**887,639,567**

	As at 31 December 2020 (Audited)						
	Medical AED	Life and saving AED	Underwriting total AED	Shareholders' investments AED	Unallocated others AED	Total AED	Total AED
Segment assets	529,400,659	305,730,288	835,130,947	46,102,345	66,500,090	112,602,435	947,733,382
Segment liabilities	498,683,182	236,256,827	734,940,009	-	99,217,000	99,217,000	834,157,009

20. Fair value of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

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 that 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 for which significant unobservable adjustments or assumptions are required to reflect differences.

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

20. Fair value of financial instruments (continued)

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy of assets and liabilities measured at fair value

The following table analyses assets and liabilities measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the consolidated statement of financial position.

	30 September 2021 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Assets				
Investments at fair value through profit or loss				
Equity investments – quoted	**58,337,949**	**-**	**-**	**58,337,949**
Equity investments – unquoted	**-**	**-**	**20,400,000**	**20,400,000**
Mutual funds	**-**	**213,865,871**	**-**	**213,865,871**
Sukuk investments	**-**	**54,799,369**	**-**	**54,799,369**
Available-for-sale	**41,622,050**	**-**	**-**	**41,622,050**
	99,959,999	**268,665,240**	**20,400,000**	**389,025,239**
Liabilities				
Investment linked contracts	**-**	**260,850,508**	**-**	**260,850,508**

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

20. Fair value of financial instruments (continued)

Fair value hierarchy of assets and liabilities measured at fair value (continued)

	31 December 2020 (Audited)			
	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Assets				
Investments at fair value through profit or loss				
Equity investments - quoted	63,130,704	-	-	63,130,704
Equity investments - unquoted	-	-	20,400,000	20,400,000
Mutual funds	-	185,750,745	-	185,750,745
Sukuk investments	-	49,978,455	-	49,978,455
Available-for-sale	41,055,764	-	-	41,055,764
	104,186,468	235,729,200	20,400,000	360,315,668
Liabilities				
Investment linked contracts	-	222,185,354	-	222,185,354

21. Seasonality of results

No income of seasonal nature was recorded in the statement of income for the nine months period ended 30 September 2021.

22. Financial regulations

As per Article (8) of Section 2 of the financial regulations issued for insurance companies in UAE, the Company shall at all times comply with the requirements of Solvency Margin. As at 31 December 2020, the Company had a solvency deficit as compared to the Minimum Capital Requirements of AED 100 million. The Company has made a business plan to meet the solvency requirements by 30 June 2021 or provide a bank guarantee for solvency deficit. The business plan is approved by Central Bank of U.A.E. and the Company is required to submit monthly progress reports to the Central Bank of U.A.E. to demonstrate compliance with the business plan. On 24 June 2021 Company requested for further extension until end of current year which is under consideration by the Central Bank of U.A.E till date.

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held at the Group level to meet the required Solvency Margins in line with the requirements of the financial regulations issued for insurance companies in UAE.

	30 September 2021 (Unaudited) AED	31 December 2020 (Audited) AED
Minimum Capital Requirement (MCR)	**100,000,000**	100,000,000
Solvency Capital Requirement (SCR)	**9,649,214**	110,615,476
Minimum Guarantee Fund (MGF)	**100,964,786**	84,269,712
Basic Own Funds	**(9,197,346)**	1,751,210
MCR Solvency Margin (Surplus/deficit)	**(109,197,346)**	(98,248,790)
SCR Solvency Margin (Surplus/deficit)	**(100,846,561)**	(108,864,265)
MGF Solvency Margin (Surplus/deficit)	**(110,162,132)**	(82,518,502)

Notes to the condensed consolidated interim financial information for the nine month period ended 30 September 2021 (continued)

23. Prior period errors

The comparative amounts for the period ended 30 September 2020 have been restated due to correction of prior period error relating to deferred policy acquisition cost which was not disclosed at recoverable amount net off allocation/surrender charges, which resulted in overstatement of deferred policy acquisition cost presented as at 31 December 2019 and 30 September 2020. This error was rectified by reversing the amounts recognised under deferred policy acquisition cost in the consolidated financial statements for the year ended 31 December 2020 and increasing the commission incurred. Policyholders' investment linked contracts at fair value under takaful contract liabilities was reversed while allocation/surrender charge was recognized in other income.

In accordance with the requirements of 'IAS 1 Presentation of Financial Statements' and 'IAS 8 Accounting policies, Changes in Estimates and Errors', the above items have been corrected retrospectively and accordingly balances in the condensed consolidated interim financial information for the year 2020 were restated in 30 September 2021 reporting.

Impact on the condensed consolidated statement of financial position for the year ended 31 December 2019:

	As previously reported at 31 December 2019 AED	Adjustment AED	As restated at 31 December 2019 AED
Accumulated losses	(55,481,803)	(11,631,919)	(67,113,722)

Impact on the condensed consolidated statement of profit or loss for the period ended 30 September 2020:

	Period ended 30 September 2020 as previously reported AED	Restatements AED	Period ended 30 September 2020 as restated AED
Attributable to Shareholders'			
Other income	11,745,630	1,941,907	13,687,537
Commission incurred	(31,957,207)	4,221,549	(27,735,658)

Impact on the condensed consolidated statement of cash flows for the period ended 30 September 2020:

	Period ended 30 September 2020 as previously reported AED	Restatements AED	Period ended 30 September 2020 as restated AED
Profit for the period	141,242	6,163,456	6,304,698
Increase in deferred policy acquisition cost	(7,268,287)	(6,163,456)	(13,431,743)

24. Approval of the condensed consolidated financial information

The condensed consolidated interim financial information were approved by the Board of Directors and authorised for issue on 9 November 2021.