Dubai Insurance Company P.S.C.

Condensed consolidated interim financial information
(Unaudited)
For the six-month period ended 30 June 2024

Condensed consolidated interim financial information (Unaudited)
For the six-month period ended 30 June 2024

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Review Report of the Independent Auditor

To the Shareholders of Dubai Insurance Company P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim financial position of Dubai Insurance Company P.S.C (the "Company") and its subsidiaries (collectively referred to as the "Group"), as at 30 June 2024 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended and, material accounting policies information and other explanation notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed consolidated 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 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 are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Grant Thornton

Grant Thornton P.O. Box: 1620 DUBAI-U.A.E. Public Accountants

GRANT THORNTON UAE

Dr. Osama El-Bakry
Registration No: 935
Dubai, United Arab Emirates

30 July 2024

Condensed consolidated interim statement of financial position
As at 30 June 2024

	Notes	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Assets			
Property and equipment	4	**55,305**	51,948
Investment property	5	**63,156**	63,528
Financial assets	6	**920,656**	911,902
Statutory deposit		**10,000**	10,000
Reinsurance contract assets	7	**1,450,151**	1,179,802
Prepayments and other receivables		**42,074**	54,743
Cash and cash equivalents	8	**666,223**	558,149
Total assets		**3,207,565**	2,830,072
Equity and liabilities			
Equity			
Share capital	9	**100,000**	100,000
Statutory reserve	10	**50,000**	50,000
General reserve	10	**50,000**	50,000
Reinsurance reserve	10	**23,601**	23,601
Cumulative changes in fair value of FVTOCI investments		**254,365**	251,429
Retained earnings		**340,497**	315,535
Total equity		**818,463**	790,565
Liabilities			
Provision for employees' end of service indemnity		**7,924**	6,958
Insurance contract liabilities	7	**1,947,787**	1,669,196
Other payables		**374,720**	363,353
Income tax payable		**6,537**	-
Deferred tax liability		**11**	-
Borrowings		**52,123**	-
Total liabilities		**2,389,102**	2,039,507
Total equity and liabilities		**3,207,565**	2,830,072

This condensed consolidated interim financial information was authorised for issue on 30 July 2024 by the Board of Directors and signed on their behalf by:

Buti Obaid Almulla
Chairman

Abdellatif Abuqurah
Chief Executive Officer

Dubai Insurance Company P.S.C.
Condensed consolidated interim financial information (Unaudited)

Condensed consolidated interim income statement
For the period ended 30 June 2024

	Notes	(Unaudited) Three-month period ended 30 June 2024 AED'000	(Unaudited) Three-month period ended 30 June 2023 AED'000 *Restated*	(Unaudited) Six-month period ended 30 June 2024 AED'000	(Unaudited) Six-month period ended 30 June 2023 AED'000 *Restated*
Insurance revenue		718,682	499,538	1,415,904	907,134
Insurance service expenses	13	(519,840)	(303,505)	(1,087,162)	(592,911)
Insurance service result before reinsurance contracts held		198,842	196,033	328,742	314,223
Allocation of reinsurance premiums		(432,426)	(297,945)	(857,243)	(542,723)
Amounts recoverable from reinsurance for incurred claims		286,231	140,836	603,831	278,036
Net expenses from reinsurance contracts held		(146,195)	(157,109)	(253,412)	(264,687)
Insurance service result		52,647	38,924	75,330	49,536
Net investment income	14	9,466	8,186	41,418	23,421
Insurance finance expense for insurance contracts issued	14	(1,133)	(1,309)	(6,116)	(7,619)
Reinsurance finance income for reinsurance contracts held	14	955	1,218	4,966	7,162
Net insurance financial expenses		(178)	(91)	(1,150)	(457)
Net insurance and investment results		61,935	47,019	115,598	72,500
Other operating expenses		(6,472)	(4,187)	(14,395)	(9,928)
Profit for the period before tax		55,463	42,832	101,203	62,572
Income tax expenses		(4,732)	-	(6,510)	
Profit for the period after tax		50,731	42,832	94,693	62,572
Basic and diluted earnings after tax per share	12	0.51	0.43	0.95	0.63

The notes from 1 to 19 form part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of comprehensive income
For the period ended 30 June 2024

	(Unaudited) Three-month period ended 30 June 2024	(Unaudited) Three-month period ended 30 June 2023	(Unaudited) Six-month period ended 30 June 2024	(Unaudited) Six-month period ended 30 June 2023
	AED'000	AED'000	AED'000	AED'000
		Restated		*Restated*
Profit for the period after tax	**50,731**	42,832	**94,693**	62,572
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Gain on disposal of equity investments designated at FVTOCI – net of tax	**169**	1,610	**269**	11,556
Net change in fair value of equity investments designated at FVTOCI	**(31,222)**	25,536	**2,936**	9,064
Total other comprehensive (loss)/ income for the period	**(31,053)**	27,146	**3,205**	20,620
Total comprehensive income for the period after tax	**19,678**	69,978	**97,898**	83,192

The notes from 1 to 19 form part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity
For the period ended 30 June 2024

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Reinsurance reserve AED'000	Cumulative changes in fair value of FVTOCI investments AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2023 (Audited) *Restated*	100,000	50,000	50,000	13,812	225,062	205,250	644,124
Profit for the period after tax	-	-	-	-	-	62,572	62,572
Other comprehensive income for the period	-	-	-	-	20,620	-	20,620
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(11,556)	11,556	-
Dividend paid (note 11)	-	-	-	-	-	(50,000)	(50,000)
Balance at 30 June 2023 (Unaudited)	100,000	50,000	50,000	13,812	234,126	229,378	677,316
Balance at 1 January 2024 (Audited)	**100,000**	**50,000**	**50,000**	**23,601**	**251,429**	**315,535**	**790,565**
Profit for the period after tax	-	-	-	-	-	**94,693**	**94,693**
Other comprehensive income for the period	-	-	-	-	**3,205**	-	**3,205**
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	**(269)**	**269**	-
Dividend paid (note 11)	-	-	-	-	-	**(70,000)**	**(70,000)**
Balance at 30 June 2024 (Unaudited)	**100,000**	**50,000**	**50,000**	**23,601**	**254,365**	**340,497**	**818,463**

The notes from 1 to 19 from part of this condensed consolidated interim financial information.

Dubai Insurance Company P.S.C.
Condensed consolidated interim financial information (Unaudited)

Condensed consolidated interim statement of cash flows
For the period ended 30 June 2024

	Notes	For the six-month period ended 30 June (Unaudited) 2024 AED'000	2023 AED'000 *Restated*
Cash flows from operating activities			
Profit for the period before tax		**101,203**	62,572
Adjustments for:			
Depreciation of property and equipment		**2,156**	1,421
Depreciation on investment property		**372**	372
Provision for employees' end of service indemnity		**1,339**	843
Realised gain on disposal of financial asset at fair value through profit and loss on equity instruments		**-**	845
Change in fair value of financial assets at FVTPL		**(120)**	27
Expenses on investment property		**245**	334
Interest income		**(11,187)**	(5,825)
Dividend income		**(30,505)**	(18,917)
Operating cash flows before changes in working capital		**63,503**	41,672
Changes in working capital:			
Reinsurance contract assets		**(270,349)**	(137,910)
Insurance contract liabilities		**278,591**	440,279
Prepayment and other receivables		**12,669**	(14,562)
Other payables		**11,368**	86,071
Net cash generated from operations		**95,782**	415,550
Employees' end of service indemnity paid		**(372)**	(99)
Net cash generated from operating activities		**95,410**	415,451
Cash flows from investing activities			
Purchase of property and equipment		**(5,513)**	(4,099)
Expenses on investment property		**(245)**	(334)
Purchase of investments at FVTOCI		**(15,515)**	(22,963)
Proceeds from maturity of bank deposits/ (bank deposits invested) at amortised cost		**24,355**	(143,168)
(Purchases) /Proceeds of investments held at amortised cost		**(14,232)**	41
Interest received		**11,187**	5,825
Dividend received		**30,504**	18,917
Net cash generated from/(used in) investing activities		**30,541**	(145,781)
Cash flows from financing activities			
Borrowing from bank		**52,123**	-
Dividends paid	11	**(70,000)**	(50,000)
Net cash used in financing activities		**(17,877)**	(50,000)
Net increase in cash and cash equivalents		**108,074**	219,670
Cash and cash equivalents at beginning of the period		**558,149**	311,725
Cash and cash equivalents at end of the period	8	**666,223**	531,395

The notes from 1 to 19 form part of this condensed consolidated interim financial information.

1 Legal status and activities

Dubai Insurance Company (P.S.C.) (the "Company") is a public shareholding company registered under the Federal Law No. 8 of 1984 (as amended). The Company is subject to the regulations of the UAE Federal Law No. (6) of 2007 relating to commercial companies in the UAE. The Company mainly issues short term insurance contracts in connection with motor, marine, fire, engineering, general accident, unemployment and medical risks (collectively known as general insurance) and group life assurance. The Company also invests its funds in investment securities and properties. The registered address of the Company is P.O. Box 3027, Dubai, United Arab Emirates. The Company operates in United Arab Emirates. The shares of the Company are listed on the Dubai Financial Market.

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

In 2023, Federal Law No. 48 of 2023 has been issued with effective date of 30 November 2023, repealing Federal Law No. 6 of 2007. In accordance with Article 112 of the Federal Law No. 48 of 2023, the Group has applied the provisions of the new Law and has amended its Articles of Association in compliance with the provisions of the law.

The Group established a new subsidiary for IT services purpose. These condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred to as the "Group").

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.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

For the Group, current taxes shall be accounted for as appropriate in the consolidated financial statements for the period beginning 1 January 2024. In accordance with IAS 12 income Taxes, the Group has assessed the deferred tax implications for the period ended 30 June 2024 and, after considering its interpretations of applicable tax law, official pronouncements, cabinet decisions and ministerial decisions (especially with regards to transition rules), Group has applied the corporate taxation and recognised the income tax expense and deferred tax accordingly.

2 Basis of preparation

This condensed consolidated interim financial information are for the six-month period ended 30 June 2024 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Group. This condensed consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and complies with the applicable requirements of the laws in the U.A.E.

This condensed consolidated interim financial information has been prepared on the historical cost basis, except for financial assets carried at fair value through other comprehensive income and financial assets carried at fair value through profit and loss which are carried at fair value and the provision for employees' end of service indemnity which is calculated in line with UAE labour laws.

The Group's condensed consolidated interim statement of financial position is not presented using a financial assets classification. However, the following balances would generally be classified as current: cash and cash equivalents, fair value through profit and loss, other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, investment property and statutory deposit. The following balances are of mixed nature (including both current and non-current portions): financial assets, reinsurance contract assets, insurance contract liabilities, reinsurance contract liabilities, reinsurance contract liabilities, insurance contract assets, bank balances and fixed deposits and provision for employees' end of service indemnity and bank borrowing also.

2 Basis of preparation (continued)

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

Following the release of the Group's results for the period ended 30 June 2023, there have been IFRS 17 methodology changes that have resulted in a restatement of previously reported numbers for the period ended 30 June 2023.

The table below illustrates the impact of this restatement.

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Insurance revenue	863,336	43,798	907,134
Insurance service expenses	(603,812)	10,901	(592,911)
Insurance service result before reinsurance contracts held	**259,524**	**54,699**	**314,223**
Allocation of reinsurance premiums	(459,895)	(82,828)	(542,723)
Amounts recoverable from reinsurance for incurred claims	269,187	8,849	278,036
Net expenses from reinsurance contracts held	**(190,708)**	**(73,979)**	**(264,687)**
Insurance service result	**68,816**	**(19,280)**	**49,536**
Insurance finance expense for insurance contracts issued	(6,753)	(866)	(7,619)
Reinsurance finance income for reinsurance contracts held	6,273	889	7,162
Net insurance financial expenses	**(480)**	**23**	**(457)**
Profit for the period before tax	**81,829**	**(19,257)**	**62,572**
EQUITY			
Retained earnings	**255,860**	**(26,482)**	**229,378**

Basis of consolidation

The Group comprises of the Company and the under-mentioned subsidiaries company.

Subsidiaries	Principal activity	Country of incorporation	Ownership
Insurance Pool for Communication And Consulting Services L.L.C	Human Resources Consultancy	United Arab Emirates	100%
DIN Care Services L.L.C	Customer Care Center	United Arab Emirates	100%
ILOE Call Services L.L.C	Call Centers Services	United Arab Emirates	100%
DIN Portal L.L.C	I.T Services	United Arab Emirates	100%
DIN Novus Management Consultancies L.L.C	Management Consulting	United Arab Emirates	100%

The condensed consolidated interim financial information comprises the financial information of the Company and its subsidiaries (collectively referred to as the "Group") as at 30 June 2024.

3 Material accounting policy information

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

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

The following relevant standards, interpretations and amendments to existing standards were issued by the IASB:

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

These standards have been adopted by the Group (where applicable) and did not have a material impact on this financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

Taxation

Current

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

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

Deferred taxation

Deferred tax is accounted for in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the condensed interim income statement, except in the case of items credited or charged to condensed consolidated interim other comprehensive income or equity in which case it is included in condensed consolidated interim other comprehensive income or equity.

3 Material accounting policy information (continued)

Judgements and estimates

The preparation of this 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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

Insurance and reinsurance contracts

The Group applies the Premium allocation approach (PAA) to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

Liability for remaining coverage

For insurance acquisition cash flows, the Group is eligible and chooses to capitalise all insurance acquisition cashflows upon payments.

The effect of recognising insurance acquisition cash flows as an expense on initial recognition of group of insurance contracts is to increase the liability for remaining coverage on initial recognition and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on initial recognition, due to expensing acquisition cash flows, offset by an increase in profit released over the coverage period. For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows.

Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

3 Material accounting policy information (continued)

Judgements and estimates (continued)

Discount rates

The Group use bottom-up approach to derive the discount rate. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free rate was derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a AAA credit rating were used. Management uses judgment to assess liquidity characteristics of the liability cash flows.

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

	1 year		3 years		5 years		10 years		20 years	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Insurance contracts issued										
	6.15%	5.95%	**5.42%**	4.91%	**5.16%**	4.69%	**5.04%**	4.64%	**5.01%**	4.65%
Reinsurance contracts held										
	6.15%	5.95%	**5.42%**	4.91%	**5.16%**	4.69%	**5.04%**	4.64%	**5.01%**	4.65%

Risk adjustment for non-financial risk

The Group use Mack method or bootstrapping to determine its risk adjustment for non-financial risk. The bootstrap effectively allows the Group to measure the uncertainty about the amount and timing of the cash flows that arise from non-financial risk since bootstrapping the triangles aims to illustrate the variability of the paid claims.

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 80th percentile. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 80th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

Insurance and financial risk management

The Group's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2023. There have been no changes in any risk management policies since the year end.

4 Property and equipment

Included in property and equipment is land situated in the Emirate of Dubai, United Arab Emirates with a carrying value as at 30 June 2024 AED 44,173 thousand (31 December 2023: AED 44,173 thousand). The Group's Board of Directors has resolved to construct the Group's head office on the land in the foreseeable future.

5 Investment property

Investment properties represent the Group's investments in freehold land and building situated in the Emirate of Dubai, United Arab Emirates. Depreciation charged during the period amounted to AED 372 thousand (31 December 2023: AED 745 thousand).

6 Financial assets

The Group's financial investments at the end of reporting period are detailed below:

	Carrying value		Fair value	
	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000	**(Unaudited) 30 June 2024 AED'000**	(Audited) 31 December 2023 AED'000
Financial instruments				
At fair value through profit or loss (note 6.1)	**3,748**	3,628	**3,748**	3,628
At fair value through other comprehensive income (note 6.2)	**606,541**	587,784	**606,541**	587,784
Investments held at amortised cost (note 6.3)	**310,367**	320,490	**309,551**	319,855
	920,656	911,902	**919,840**	911,267

6.1 Financial assets at fair values through profit or loss

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Shares – quoted	**3,748**	3,628

6.2 Financial assets at fair value through other comprehensive income

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Shares – quoted (within UAE)	**417,248**	413,635
Shares – unquoted (within UAE)	**1,220**	1,220
Shares – unquoted (outside UAE)	**188,073**	172,929
	606,541	587,784

The fair value gain amounting to AED 2,935 thousand (31 December 2023: gain of AED 26,367 thousand) have been recognised in the condensed consolidated interim statement of comprehensive income.

6 Financial assets (continued)

6.3 Debt instruments at amortised cost

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Debt securities	**57,557**	43,325
*Bank deposits	**252,810**	277,165
	310,367	320,490

*The bank deposits are within the United Arab Emirates. Bank deposits include deposits amounting to AED 252,810 thousand (2023: AED 277,165 thousand) with maturity over three months up to twelve months as at the reporting date with an effective interest rate 4.40% to 5.30%.

Debt securities carry interest at an effective rate of 3.30% per annum (31 December 2023: 6.83% per annum). The maturity profile of these debt instruments is shown below:

	30 June 2024 (Unaudited)		
	Less than 5 years AED'000	**More than 5 years AED'000**	**Total AED'000**
Debt securities (within UAE)	**5,283**	**19,184**	**24,467**
Debt securities (outside UAE)	**33,090**	**-**	**33,090**
	38,373	**19,184**	**57,557**

	31 December 2023 (Audited)		
	Less than 5 years AED'000	More than 5 years AED'000	Total AED'000
Debt securities (within UAE)	3,608	19,184	22,792
Debt securities (outside UAE)	20,533	-	20,533
	24,141	19,184	43,325

7 Insurance and reinsurance contracts

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

	(Unaudited) 30 June 2024			(Audited) 31 December 2023		
	Assets AED'000	Liabilities AED'000	Net AED'000	Assets AED'000	Liabilities AED'000	Net AED'000
Insurance contracts issued						
Life and Medical	-	298,676	(298,676)	-	303,050	(303,050)
General and Motor	-	1,649,111	(1,649,111)	-	1,366,146	(1,366,146)
	-	1,947,787	(1,947,787)	-	1,669,196	(1,669,196)
Reinsurance contracts held						
Life and Medical	177,647	-	177,647	158,703	-	158,703
General and Motor	1,272,504	-	1,272,504	1,021,099	-	1,021,099
	1,450,151	-	1,450,151	1,179,802	-	1,179,802

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

The Group disaggregates information to provide disclosure in respect of major product lines separately: Life & Medical and General & Motor. This disaggregation has been determined based on how the Group is managed.

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table on the next page:

7 Insurance and reinsurance contracts (continued)

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

2024	Life and Medical				General and Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component (Unaudited) AED'000	Loss component (Unaudited) AED'000	Estimates of the present value of future cash flows (Unaudited) AED'000	Risk adjustment (Unaudited) AED'000	Excluding loss component (Unaudited) AED'000	Loss component (Unaudited) AED'000	Estimates of the present value of future cash flows (Unaudited) AED'000	Risk adjustment (Unaudited) AED'000	Total (Unaudited) AED'000
Insurance contract liabilities as at 1 January	112,724	-	184,480	5,846	1,118,094	-	236,332	11,720	1,669,196
Insurance revenue	(496,551)	-	-	-	(919,353)	-	-	-	(1,415,904)
Insurance service expenses	57,460	-	440,548	2,080	166,804	30,295	382,541	7,434	1,087,162
Incurred claims and other expenses	-	-	474,819	18,341	-	-	598,692	7,333	1,099,185
Amortisation of insurance acquisition cash flows	57,460	-	-	-	166,804	-	-	-	224,264
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	30,295	-	-	30,295
Changes to liabilities for incurred claims	-	-	(34,271)	(16,261)	-	-	(216,151)	101	(266,582)
Insurance service result	(439,091)	-	440,548	2,080	(752,549)	30,295	382,541	7,434	(328,742)
Insurance finance expenses	-	-	2,407	-	-	-	3,709	-	6,116
Total changes in the statement of comprehensive (income)/loss	(439,091)	-	442,955	2,080	(752,549)	30,295	386,250	7,434	(322,626)
Cash flows									
Premiums received	486,643	-	-	-	1,078,018	-	-	-	1,564,661
Claims and other expenses paid	-	-	(428,208)	-	-	-	(286,193)	-	(714,401)
Insurance acquisition cash flows	(68,753)	-	-	-	(180,290)	-	-	-	(249,043)
Total cash flows	417,890	-	(428,208)	-	897,728	-	(286,193)	-	601,217
Net insurance contract liabilities as at 30 June	91,523	-	199,227	7,926	1,263,273	30,295	336,389	19,154	1,947,787

7 Insurance and reinsurance contracts (continued)

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

2023	Life and Medical				General and Motor				
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component (Audited) AED'000	Loss component (Audited) AED'000	Estimates of the present value of future cash flows (Audited) AED'000	Risk adjustment (Audited) AED'000	Excluding loss component (Audited) AED'000	Loss component (Audited) AED'000	Estimates of the present value of future cash flows (Audited) AED'000	Risk adjustment (Audited) AED'000	Total (Audited) AED'000
Insurance contract liabilities as at 1 January	26,181	-	102,124	2,713	782,013	-	285,163	15,072	1,213,266
Insurance revenue	(747,378)	-	-	-	(1,402,426)	-	-	-	(2,149,804)
Insurance service expenses	113,020	-	629,482	3,133	274,860	-	314,928	(3,352)	1,332,071
Incurred claims and other expenses	-	-	623,622	19,227	-	-	372,889	(2,995)	1,012,743
Amortisation of insurance acquisition cash flows	113,020	-	-	-	274,860	-	-	-	387,880
Changes to liabilities for incurred claims	-	-	5,860	(16,094)	-	-	(57,961)	(357)	(68,552)
Insurance service result	(634,358)	-	629,482	3,133	(1,127,566)	-	314,928	(3,352)	(817,733)
Insurance finance expenses	-	-	1,356	-	-	-	9,550	-	10,906
Total changes in the statement of comprehensive (income)/loss	(634,358)	-	630,838	3,133	(1,127,566)	-	324,478	(3,352)	(806,827)
Cash flows									
Premiums received	856,012	-	-	-	1,831,099	-	-	-	2,687,111
Claims and other expenses paid	-	-	(548,482)	-	-	-	(373,309)	-	(921,791)
Insurance acquisition cash flows	(135,111)	-	-	-	(367,452)	-	-	-	(502,563)
Total cash flows	720,901	-	(548,482)	-	1,463,647	-	(373,309)	-	1,262,757
Net insurance contract liabilities as at 31 December	112,724	-	184,480	5,846	1,118,094	-	236,332	11,720	1,669,196

7 Insurance and reinsurance contracts (continued)

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

2024	Life and Medical				General and Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component (Unaudited) AED'000	Loss component (Unaudited) AED'000	Estimates of the present value of future cash flows (Unaudited) AED'000	Risk adjustment (Unaudited) AED'000	Excluding loss recovery component (Unaudited) AED'000	Loss component (Unaudited) AED'000	Estimates of the present value of future cash flows (Unaudited) AED'000	Risk adjustment (Unaudited) AED'000	Total (Unaudited) AED'000
Reinsurance contract assets as at 1 January	72,220	-	83,715	2,768	708,649	-	301,595	10,855	1,179,802
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	72,220	-	83,715	2,768	708,649	-	301,595	10,855	1,179,802
An allocation of reinsurance premiums	(226,079)	-	-	-	(631,164)	-	-	-	(857,243)
Amounts recoverable from reinsurers for incurred claims	-	-	252,565	951	-	23,581	319,560	7,174	603,831
Amounts recoverable for incurred claims and other expenses	-	-	144,235	5,058	-	-	537,604	19,159	706,056
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	23,581	-	-	23,581
Changes to amounts recoverable for incurred claims	-	-	108,330	(4,107)	-	-	(218,044)	(11,985)	(125,806)
Net income or expense from reinsurance contracts held	(226,079)	-	252,565	951	(631,164)	23,581	319,560	7,174	(253,412)
Reinsurance finance income	-	-	1,119	-	-	-	3,847	-	4,966
Total changes in the statement of comprehensive income	(226,079)	-	253,684	951	(631,164)	23,581	323,407	7,174	(248,446)
Cash flows									
Premiums paid	221,677	-	-	-	705,984	-	-	-	927,661
Amounts received	-	-	(231,289)	-	-	-	(177,577)	-	(408,866)
Total cash flows	221,677	-	(231,289)	-	705,984	-	(177,577)	-	518,795
Net reinsurance contract assets/(liabilities) as at 30 June	67,818	-	106,110	3,719	783,469	23,581	447,425	18,029	1,450,151
Reinsurance contract assets as at 30 June	67,818	-	106,110	3,719	783,469	23,581	447,425	18,029	1,450,151
Reinsurance contract liabilities as at 30 June	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 30 June	67,818	-	106,110	3,719	783,469	23,581	447,425	18,029	1,450,151

7 Insurance and reinsurance contracts (continued)

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

2023	Life and Medical				General and Motor				
	Assets for remaining coverage		Amounts recoverable on incurred claims		Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component (Audited) AED'000	Loss component (Audited) AED'000	Estimates of the present value of future cash flows (Audited) AED'000	Risk adjustment (Audited) AED'000	Excluding loss recovery component (Audited) AED'000	Loss component (Audited) AED'000	Estimates of the present value of future cash flows (Audited) AED'000	Risk adjustment (Audited) AED'000	Total (Audited) AED'000
Reinsurance contract assets as at 1 January	13,539	-	96,996	1,812	445,855	-	311,807	13,939	883,948
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	13,539	-	96,996	1,812	445,855	-	311,807	13,939	883,948
Allocation of reinsurance premiums	(339,394)	-	-	-	(956,378)	-	-	-	(1,295,772)
Amounts recoverable from reinsurers for incurred claims	-	-	334,606	956	-	-	268,630	(3,084)	601,108
Amounts recoverable for incurred claims and other expenses	-	-	328,287	10,922	-	-	306,710	6,681	652,601
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	6,319	(9,966)	-	-	(38,080)	(9,765)	(51,492)
Net income or expense from reinsurance contracts held	(339,394)	-	334,606	956	(956,378)	-	268,630	(3,084)	(694,664)
Reinsurance finance income	-	-	1,046	-	-	-	9,089	-	10,135
Total changes in the statement of comprehensive (income)/loss	(339,394)	-	335,652	956	(956,378)	-	277,719	(3,084)	(684,529)
Cash flows									
Premiums paid	398,075	-	-	-	1,219,172	-	-	-	1,617,247
Amounts received	-	-	(348,933)	-	-	-	(287,931)	-	(636,864)
Total cash flows	398,075	-	(348,933)	-	1,219,172	-	(287,931)	-	980,383
Net reinsurance contract assets/(liabilities) as at 31 December	72,220	-	83,717	2,768	708,649	-	301,595	10,855	1,179,802
Reinsurance contract assets as at 31 December	72,220	-	83,715	2,768	708,649	-	301,595	10,855	1,179,802
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	72,220	-	83,715	2,768	708,649	-	301,595	10,855	1,179,802

8 Cash and cash equivalents

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Cash on hand	**44**	26
Cash at banks	**666,179**	558,123
Cash and cash equivalents	**666,223**	558,149

9 Share capital

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Issued and fully paid 100,000,000 shares of AED 1 each (31 December 2023: 100,000,000 shares of AED 1 each)	**100,000**	100,000

10 Reserves

Statutory reserve

In accordance with the UAE Commercial Companies Law and the Group's Article of Association, the Group has resolved not to increase the statutory reserve above an amount equal to 50% of its paid-up share capital. Accordingly, no transfers have been made during the six-months period ended 30 June 2024 (31 December 2023: Nil). The reserve is not available for distribution except in the circumstances stipulated by the law.

General reserve

Transfers to the general reserve are made on the recommendation of the Board of Directors. This reserve may be used for such purposes as deemed appropriate by the Board of Directors. During the period, no transfers to the general reserve from retained earnings were made (31 December 2023: Nil).

Reinsurance reserve

In accordance with CBUAE's Board of Directors' Decision No. 23, Article 34, an amount of nil (31 December 2023: AED 9,789 thousand) based on the reinsurance share of premium at a rate of 0.5% was transferred from retained earnings to reinsurance reserve and the management perform calculation and transfer reserves on an annual basis. The reserve is not available for distribution and will not be disposed of without prior approval from CBUAE.

11 Dividends

For the year ended 31 December 2023, the shareholders at the annual general meeting dated 20 March 2024 approved a cash dividend of 70% (AED 0.70 per share) totaling AED 70 million. For the year ended 31 December 2022, the shareholders at the annual general meeting dated 13 March 2023 approved a cash dividend of 50% (AED 0.50 per share) totaling AED 50 million.

12 Basic and diluted earnings per share

	Three-month period ended 30 June (Unaudited)		Six-month period ended 30 June (Unaudited)	
	2024	2023 *Restated*	**2024**	2023 *Restated*
Profit for the period after tax attributable to the shareholders (in AED '000)	**50,731**	42,832	**94,693**	62,572
Weighted average number of outstanding shares ('000)	**100,000**	100,000	**100,000**	100,000
Earnings per share (in AED)	**0.51**	0.43	**0.95**	0.63

12 Basic and diluted earnings per share (continued)

The Group does not have potentially diluted shares and accordingly, diluted earnings per share equals basic earnings per share.

13 Insurance service expenses

For the six-month period ended 30 June 2024	**Life and medical (Unaudited) AED'000**	**General and motor (Unaudited) AED'000**	**Total (Unaudited) AED'000**
Incurred claims and other expenses	**493,160**	**606,025**	**1,099,185**
Amortisation of insurance acquisition cash flows	**57,460**	**166,804**	**224,264**
Losses on onerous contracts and reversals	**-**	**30,295**	**30,295**
Changes to liabilities for incurred claims	**(50,532)**	**(216,050)**	**(266,582)**
	500,088	**587,074**	**1,087,162**

For the six-month period ended 30 June 2023	(Unaudited) AED'000 *Restated*	(Unaudited) AED'000 *Restated*	(Unaudited) AED'000 *Restated*
Incurred claims and other expenses	310,841	229,259	540,100
Amortisation of insurance acquisition cash flows	44,615	116,865	161,480
Changes to liabilities for incurred claims	(25,625)	(83,044)	(108,669)
	329,831	263,080	592,911

For the three-month period ended 30 June 2024	**Life and medical (Unaudited) AED'000**	**General and motor (Unaudited) AED'000**	**Total (Unaudited) AED'000**
Incurred claims and other expenses	**233,066**	**343,966**	**577,032**
Amortisation of insurance acquisition cash flows	**27,468**	**82,247**	**109,715**
Losses on onerous contracts and reversals	**-**	**9,838**	**9,838**
Changes to liabilities for incurred claims	**(18,667)**	**(158,078)**	**(176,745)**
	241,867	**277,973**	**519,840**

For the three-month period ended 30 June 2023	(Unaudited) AED'000 *Restated*	(Unaudited) AED'000 *Restated*	(Unaudited) AED'000 *Restated*
Incurred claims and other expenses	187,139	62,603	249,742
Amortisation of insurance acquisition cash flows	26,131	65,398	91,529
Changes to liabilities for incurred claims	(37,493)	(273)	(37,766)
	175,777	127,728	303,505

14 Total investment income and net insurance financial result

The table below presents an analysis of total investment income and insurance financial result recognised in profit or loss and OCI in the period:

For the six-month period ended 30 June 2024	Life and Medical (Unaudited) AED'000	General and Motor (Unaudited) AED'000	Total (Unaudited) AED'000
Investment income			
Amounts recognised in the profit or loss			
Interest income	-	11,187	11,187
Dividend income from financial investments	5,210	25,294	30,504
Realised gain on disposal of financial investments at FVTPL	-	120	120
Other income	-	(393)	(393)
	5,210	36,208	41,418
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(2,579)	(5,309)	(7,888)
Due to changes in interest rates and other financial assumptions	172	1,600	1,772
Total insurance finance expenses from insurance contracts issued	(2,407)	(3,709)	(6,116)
Represented by:			
Amounts recognised in profit or loss	(2,407)	(3,709)	(6,116)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	1,213	5,401	6,614
Due to changes in interest rates and other financial assumptions	(94)	(1,554)	(1,648)
Reinsurance finance income from reinsurance contracts held	1,119	3,847	4,966
Represented by:			
Amounts recognised in profit or loss	1,119	3,847	4,966
Total insurance finance expenses and reinsurance finance income	(1,288)	138	(1,150)
Represented by:			
Amounts recognised in profit or loss	(1,288)	138	(1,150)

14 Total investment income and net insurance financial result (continued)

The table below presents an analysis of total investment income and insurance financial result recognised in profit or loss and OCI in the period:

For the six-month period ended 30 June 2023	Life and Medical (Unaudited) AED'000 *Restated*	General and Motor (Unaudited) AED'000 *Restated*	Total (Unaudited) AED'000 *Restated*
Investment income			
Interest income	-	5,826	5,826
Dividend income from financial investments	3,070	15,847	18,917
Realised gain on disposal of financial investments at FVTPL	-	(27)	(27)
Other income	-	(1,295)	(1,295)
	3,070	20,351	23,421
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(1,282)	(7,233)	(8,515)
Due to changes in interest rates and other financial assumptions	142	754	896
Total insurance finance income from insurance contracts issued	(1,140)	(6,479)	(7,619)
Represented by:			
Amounts recognised in profit or loss	(1,140)	(6,479)	(7,619)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	997	6,958	7,955
Due to changes in interest rates and other financial assumptions	(66)	(727)	(793)
Reinsurance finance expenses from reinsurance contracts held	931	6,231	7,162
Represented by:			
Amounts recognised in profit or loss	931	6,231	7,162
Total insurance finance expenses and reinsurance finance income	(209)	(248)	(457)
Represented by:			
Amounts recognised in profit or loss	(209)	(248)	(457)

14 Total investment income and net insurance financial result (continued)

The table below presents an analysis of total investment income and insurance financial result recognised in profit or loss and OCI in the period:

For the three-month period ended 30 June 2024	Life and Medical (Unaudited) AED'000	General and Motor (Unaudited) AED'000	Total (Unaudited) AED'000
Investment income			
Amounts recognised in the profit or loss			
Interest income	-	5,696	5,696
Dividend income from financial investments	279	3,829	4,108
Realised gain on disposal of financial investments at FVTPL	-	75	75
Other income	-	(413)	(413)
	279	9,187	9,466
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(276)	(1,628)	(1,904)
Due to changes in interest rates and other financial assumptions	47	724	771
Total insurance finance expenses from insurance contracts issued	(229)	(904)	(1,133)
Represented by:			
Amounts recognised in profit or loss	(229)	(904)	(1,133)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	141	1,554	1,695
Due to changes in interest rates and other financial assumptions	(32)	(708)	(740)
Reinsurance finance income from reinsurance contracts held	109	846	955
Represented by:			
Amounts recognised in profit or loss	109	846	955
Total insurance finance expenses and reinsurance finance income	(120)	(58)	(178)
Represented by:			
Amounts recognised in profit or loss	(120)	(58)	(178)

14 Total investment income and net insurance financial result (continued)

The table below presents an analysis of total investment income and insurance financial result recognised in profit or loss and OCI in the period:

For the three-month period ended 30 June 2023	Life and Medical (Unaudited) AED'000 *Restated*	General and Motor (Unaudited) AED'000 *Restated*	Total (Unaudited) AED'000 *Restated*
Interest income	-	3,524	3,524
Dividend income from financial investments	489	5,142	5,631
Realised gain on disposal of financial investments at FVTPL	-	(27)	(27)
Other income	-	(942)	(942)
	489	7,697	8,186
Insurance finance (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(144)	(2,637)	(2,781)
Due to changes in interest rates and other financial assumptions	248	1,224	1,472
Total insurance finance income from insurance contracts issued	104	(1,413)	(1,309)
Represented by:			
Amounts recognised in profit or loss	104	(1,413)	(1,309)
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	86	2,427	2,513
Due to changes in interest rates and other financial assumptions	(120)	(1,175)	(1,295)
Reinsurance finance expenses from reinsurance contracts held	(34)	1,252	1,218
Represented by:			
Amounts recognised in profit or loss	(34)	1,252	1,218
Total insurance finance expenses and reinsurance finance income	70	(161)	(91)
Represented by:			
Amounts recognised in profit or loss	70	(161)	(91)

15 Segment information

The Group is organised into two segments: Life and Medical as one segment and Motor and General as the other segment.

These segments are the basis on which the Group reports its primary segment information to the Chief Executive Officer. Insurance revenue represent the total income arising from insurance contracts. The Group does not conduct any business outside the UAE. There are no transactions between the business segments.

The following is an analysis of the Group's condensed consolidated interim income statement classified by major segments:

	For the six-month period ended 30 June 2024 (Unaudited)		
	Life and Medical AED'000	Motor and General AED'000	Total AED'000
Insurance revenue	496,551	919,353	1,415,904
Insurance service expenses	(500,088)	(587,074)	(1,087,162)
Insurance service result before reinsurance contracts held	(3,537)	332,279	328,742
Allocation of reinsurance premiums	(226,079)	(631,164)	(857,243)
Amounts recoverable from reinsurance	253,516	350,315	603,831
Net expenses from reinsurance contracts held	27,437	(280,849)	(253,412)
Investment income	5,210	36,208	41,418
Finance expenses from insurance contracts issued	(2,407)	(3,709)	(6,116)
Finance income from reinsurance contracts held	1,119	3,847	4,966
Net insurance financial result	(1,288)	138	(1,150)
Other operating expenses	-	(14,395)	(14,395)
Profit for the period before tax	27,822	73,381	101,20

15 Segment information (continued)

	For the six-month period ended 30 June 2023 (Unaudited)		
	Life and Medical AED'000 *Restated*	Motor and General AED'000 *Restated*	Total AED'000 *Restated*
Insurance revenue	321,205	585,929	907,134
Insurance service expenses	(329,832)	(263,079)	(592,911)
Insurance service result before reinsurance contracts held	(8,627)	322,850	314,223
Allocation of reinsurance premiums	(143,364)	(399,359)	(542,723)
Amounts recoverable from reinsurance	141,392	136,644	278,036
Net expenses from reinsurance contracts held	(1,972)	(262,715)	(264,687)
Investment income	3,070	20,351	23,421
Finance expenses from insurance contracts issued	(1,140)	(6,479)	(7,619)
Finance income from reinsurance contracts held	932	6,230	7,162
Net insurance financial result	(208)	(249)	(457)
Other expenses	-	(9,928)	(9,928)
Profit for the period before tax	(7,737)	70,309	62,572

	For the three-month period ended 30 June 2024 (Unaudited)		
	Life and Medical AED'000	**Motor and General AED'000**	**Total AED'000**
Insurance revenue	**255,591**	**463,091**	**718,682**
Insurance service expenses	**(241,867)**	**(277,973)**	**(519,840)**
Insurance service result before reinsurance contracts held	**13,724**	**185,118**	**198,842**
Allocation of reinsurance premiums	**(116,702)**	**(315,724)**	**(432,426)**
Amounts recoverable from reinsurance	**124,770**	**161,461**	**286,231**
Net expenses from reinsurance contracts held	**8,068**	**(154,263)**	**(146,195)**
Investment income	**279**	**9,187**	**9,466**
Finance expenses from insurance contracts issued	**(230)**	**(903)**	**(1,133)**
Finance income from reinsurance contracts held	**109**	**846**	**955**
Net insurance financial result	**(121)**	**(57)**	**(178)**
Other operating expenses	**-**	**(6,472)**	**(6,472)**
Profit for the period before tax	**21,950**	**33,513**	**55,463**

15 Segment information (continued)

	For the three-month period ended 30 June 2023 (Unaudited)		
	Life and Medical AED'000 *Restated*	Motor and General AED'000 *Restated*	Total AED'000 *Restated*
Insurance revenue	172,973	326,565	499,538
Insurance service expenses	(175,777)	(127,728)	(303,505)
Insurance service result before reinsurance contracts held	(2,804)	198,837	196,033
Allocation of reinsurance premiums	(76,907)	(221,038)	(297,945)
Amounts recoverable from reinsurance	76,439	64,397	140,836
Net income / (expenses) from reinsurance contracts held	(468)	(156,641)	(157,109)
Investment income	489	7,697	8,186
Finance expenses from insurance contracts issued	104	(1,413)	(1,309)
Finance income from reinsurance contracts held	(34)	1,252	1,218
Net insurance financial result	70	(161)	(91)
Other expenses	-	(4,187)	(4,187)
Profit for the period before tax	(2,713)	45,545	42,832

The following is an analysis of the Group's assets, liabilities and equity classified by segment:

	As at 30 June 2024 (Unaudited)		
	Life and Medical AED'000	**Motor and General AED'000**	**Total AED'000**
Total assets	**277,584**	**2,929,981**	**3,207,565**
Total liabilities	**305,534**	**2,083,568**	**2,389,102**

	As at 31 December 2023 (Audited)		
	Life and Medical AED'000	Motor and General AED'000	Total AED'000
Total assets	238,424	2,591,648	2,830,072
Total liabilities	313,005	1,726,502	2,039,507

16 Related party balances and transactions

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

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Affiliates of major shareholders:		
Due from policyholders	**60,699**	33,508
Outstanding claims	**58,968**	8,200

The income and expenses in respect of related parties included in the financial information are as follows:

	(Unaudited) 30 June 2024 AED'000	(Unaudited) 30 June 2023 AED'000
Affiliates of major shareholders:		
Premiums	**15,076**	10,176
Rent received	**29**	29
Claims paid	**(22,798)**	(30,278)
Commission expenses	**(5,162)**	(3,678)
Rent paid	**(225)**	(239)

Compensation of the key management personnel is as follows:

	(Unaudited) 30 June 2024 AED'000	(Unaudited) 30 June 2023 AED'000
Short term employee benefits	**1,772**	1,737
End of service benefits	**163**	140
	1,935	1,877

17 Contingent liabilities

At 30 June 2024, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 10,105 thousand (31 December 2023: AED 10,105 thousand).

Capital commitments

The Group's short-term lease commitments are payable as follows:

	(Unaudited) 30 June 2024 AED'000	(Audited) 31 December 2023 AED'000
Lease commitments less than 1 year	**54**	206

18 Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial information approximate their fair values except for financial investments measured at fair value through other comprehensive income of which fair value is determined based on the quoted market prices and disclosed in Note 6 of this condensed consolidated interim financial information.

Fair value of financial instruments carried at fair value

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

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

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 the fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- Level 2 the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are unobservable, the instrument is included in Level 2.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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 30 June 2024 (Unaudited) AED'000	Fair value as at 31 December 2023 (Audited) AED'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
FVTPL						
Quoted equity securities	**3,748**	3,628	Level 1	Quoted bid prices in an active market	None	N/A
FVTOCI:						
Quoted equity securities	**417,248**	413,635	Level 1	Quoted bid prices in an active market	None	N/A

18 Fair value measurements (continued)

FVTOCI:

Unquoted equity securities	**188,073**	172,929	Level 3	Market value determine by Net asset value (NAV)	None	N/A

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

19 Capital risk management

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. Below mention figures pertains to 31 March 2024 and 31 December 2023.

	(Unaudited) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**397,511**	326,741
Minimum Guarantee Fund (MGF)	**224,680**	208,356
Basic Own Funds	**549,614**	582,733
MCR Solvency Margin - Minimum Capital Requirement surplus	**449,614**	482,733
SCR Solvency Margin - Solvency Capital Requirement surplus	**152,103**	255,992
MGF Solvency Margin – Minimum Guarantee Fund surplus	**324,934**	374,377