Dubai Insurance Company P.S.C.

Condensed consolidated interim financial information
(Unaudited)
For the three-month period ended 31 March 2024

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For the three-month period ended 31 March 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 31 March 2024 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended and, a summary of material accounting policies 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 Public Accountants P.O. Box: 1620 DUBAI-U.A.E.

GRANT THORNTON UAE

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

14 May 2024

Condensed consolidated interim statement of financial position
As at 31 March 2024

	Notes	(Unaudited) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Assets			
Property and equipment	4	**53,090**	51,948
Investment property	5	**63,342**	63,528
Financial assets	6	**987,762**	911,902
Statutory deposit		**10,000**	10,000
Reinsurance contract assets	7	**1,270,903**	1,179,802
Prepayments and other receivables		**52,233**	54,743
Cash and cash equivalents	8	**657,603**	558,149
Total assets		**3,094,933**	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		**285,587**	251,429
Retained earnings		**289,597**	315,535
Total equity		**798,785**	790,565
Liabilities			
Provision for employees' end of service indemnity		**7,865**	6,958
Insurance contract liabilities	7	**1,817,861**	1,669,196
Other payables		**468,614**	363,353
Income tax payable		**1,788**	-
Deferred tax liability		**20**	-
Total liabilities		**2,296,148**	2,039,507
Total equity and liabilities		**3,094,933**	2,830,072

This condensed consolidated interim financial information was authorised for issue on 14 May 2024 by the Board of Directors and signed on their behalf by:

Buti Obaid Almulla
Chairman

Abdellatif Abuqurah
Chief Executive Officer

The notes from 1 to 20 form part of this condensed consolidated interim financial information.

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

Condensed consolidated interim income statement
For the period ended 31 March 2024

	Notes	(Unaudited) Three-month period ended 31 March 2024 AED'000	(Unaudited) Three-month period ended 31 March 2023 AED'000 *Restated*
Insurance revenue		**697,222**	407,596
Insurance service expenses	13	**(567,322)**	(289,406)
Insurance service result before reinsurance contracts held		**129,900**	118,190
Allocation of reinsurance premiums		**(424,817)**	(244,778)
Amounts recoverable from reinsurance for incurred claims		**317,600**	137,200
Net expenses from reinsurance contracts held		**(107,217)**	(107,578)
Insurance service result		**22,683**	10,612
Investment income	14	**31,952**	15,235
Insurance finance expense for insurance contracts issued	14	**(4,983)**	(6,310)
Reinsurance finance income for reinsurance contracts held	14	**4,011**	5,944
Net insurance financial expenses		**(972)**	(366)
Net insurance and investment results		**53,663**	25,481
Other income and net expense		**(7,923)**	(5,741)
Profit for the period before tax		**45,740**	19,740
Income tax expenses		**(1,778)**	-
Profit for the period after tax		**43,962**	19,740
Basic and diluted earnings after tax per share	12	**0.44**	0.20

The notes from 1 to 20 form part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of comprehensive income
For the period ended 31 March 2024

	(Unaudited) Three-month period ended 31 March 2024	(Unaudited) Three-month period ended 31 March 2023
	AED'000	AED'000
		Restated
Profit for the period after tax	**43,962**	19,740
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	**100**	9,946
Net change in fair value of equity investments designated at FVTOCI – net of tax	**34,158**	(16,472)
Total other comprehensive income/(loss) for the period	**34,258**	(6,526)
Total comprehensive income for the period after tax	**78,220**	13,214

Condensed consolidated interim statement of changes in equity
For the period ended 31 March 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	-	-	-	-	-	19,740	19,740
Other comprehensive income for the period	-	-	-	-	(9,946)	9,946	-
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	(6,526)	-	(6,526)
Total other comprehensive income for the period	-	-	-	-	(16,472)	29,686	13,214
Dividend paid (note 12)	-	-	-	-	-	(50,000)	(50,000)
Balance at 31 March 2023 (Unaudited)	100,000	50,000	50,000	13,812	208,590	184,936	607,338
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	-	-	-	-	-	**43,962**	**43,962**
Other comprehensive income for the period	-	-	-	-	**34,258**	-	**34,258**
Transferred to retained earnings on sale of investments at FVTOCI	-	-	-	-	**(100)**	**100**	-
Dividend paid (note 12)	-	-	-	-	-	**(70,000)**	**(70,000)**
Balance at 31 March 2024 (Unaudited)	**100,000**	**50,000**	**50,000**	**23,601**	**285,587**	**289,597**	**798,785**

The notes from 1 to 20 from part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows
For the period ended 31 March 2024

	Notes	For the three-month period ended 31 March (Unaudited) 2024 AED'000	2023 AED'000 *Restated*
Cash flows from operating activities			
Profit for the period before tax		**45,740**	19,740
Adjustments for:			
Depreciation of property and equipment		**876**	424
Depreciation on investment property		**186**	186
Provision for employees' end of service indemnity		**1,080**	640
Directors' fees expense		**700**	-
Realised gain on disposal of financial asset at fair value through profit and loss on equity instruments		**(224)**	244
Expenses on investment property		**90**	61
Interest income		**(5,491)**	(2,302)
Dividend income		**(26,397)**	(13,286)
Operating cash flows before changes in working capital		**16,560**	5,707
Changes in working capital:			
Reinsurance contract assets		**(91,101)**	(65,701)
Insurance contract liabilities		**148,665**	161,612
Prepayment and other receivables		**2,512**	(8,742)
Other payables		**105,261**	88,120
Net cash generated from operations		**181,897**	180,996
Employees' end of service indemnity paid		**(174)**	(17)
Net cash generated from operating activities		**181,723**	180,979
Cash flows from investing activities			
Purchase of property and equipment		**(2,018)**	(2,342)
Expenses on investment property		**(90)**	(61)
Purchase of investments at amortised cost		**(14,241)**	(11,261)
Net – (purchase)/proceeds of financial assets at FVTOCI		**(3,129)**	9,947
Investments in bank deposits at FVTPL		**(23,979)**	(61,923)
Proceeds of investments held at amortised cost			-
Interest received		**5,491**	2,302
Dividend received		**26,397**	13,286
Net cash used in investing activities		**(11,569)**	(50,052)

The notes from 1 to 20 form part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (continued)
For the period ended 31 March 2024

	Notes	For the three-month period ended 31 March (Unaudited) 2024 AED'000	2023 AED'000 *Restated*
Cash flows from financing activities			
Dividends paid	11	**(70,000)**	(50,000)
Directors' fees paid		**(700)**	-
Net cash used in financing activities		**(70,700)**	(50,000)
Net increase in cash and cash equivalents		**99,454**	80,927
Cash and cash equivalents at beginning of the period		**558,149**	311,725
Cash and cash equivalents at end of the period	8	**657,603**	392,652

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 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.

2 Basis of preparation

This condensed consolidated interim financial information are for the three-month period ended 31 March 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 current / non-current 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.

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.

2 Basis of preparation (continued)

Following the release of the Group's results for the period ended March 31, 2023, there have been IFRS 17 related changes that have resulted in a restatement of previously reported quarterly numbers for the period ended March 31, 2023.

The table below illustrates the impact of this restatement.

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Insurance revenue	389,768	17,828	407,596
Insurance service expenses	(281,356)	(8,050)	(289,406)
Insurance service result before reinsurance contracts held	**108,412**	**9,778**	**118,190**
Allocation of reinsurance premiums	(209,213)	(35,565)	(244,778)
Amounts recoverable from reinsurance for incurred claims	124,314	12,886	137,200
Net expenses from reinsurance contracts held	**(84,899)**	**(22,679)**	**(107,578)**
Insurance service result	**23,513**	**(12,901)**	**10,612**
Insurance finance expense for insurance contracts issued	(5,377)	(933)	(6,310)
Reinsurance finance income for reinsurance contracts held	4,686	1,258	5,944
Net insurance financial expenses	**(691)**	**325**	**(366)**
Other income and net expense	(5,626)	(115)	(5,741)
Profit for the period before tax	**32,431**	**(12,691)**	**19,740**
EQUITY			
Retained earnings	**205,174**	**(20,238)**	**184,936**

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 31 March 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 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.

he 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 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										
	6.11%	5.95%	**5.31%**	4.91%	**5.03%**	4.69%	**4.88%**	4.64%	**4.85%**	4.65%
Reinsurance contracts held										
	6.11%	5.95%	**5.31%**	4.91%	**5.03%**	4.69%	**4.88%**	4.64%	**4.85%**	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.

Risk adjustment for non-financial risk (continued)

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 2022. There have been no changes in any risk management policies since the year end.

The accounting policies in respect of property and equipment, intangible assets and financial assets have been disclosed in this condensed consolidated interim financial information as required by Securities and Commodities Authority ("SCA") notification dated 12 October 2008.

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 31 March 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 186 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) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000	**(Unaudited) 31 March 2024 AED'000**	(Audited) 31 December 2023 AED'000
Financial instruments				
At fair value through profit or loss (note 6.1)	**3,852**	3,628	**3,852**	3,628
At fair value through other comprehensive income (note 6.2)	**625,200**	587,784	**625,200**	587,784
Investments held at amortised cost (note 6.3)	**358,710**	320,490	**357,806**	319,855
	987,762	911,902	**986,858**	911,267

6.1 Financial assets at fair values through profit or loss

	(Unaudited) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Shares – quoted	**3,852**	3,628
	3,852	3,628

6.2 Financial assets at fair value through other comprehensive income

	(Unaudited) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Shares – quoted (within UAE)	**447,793**	413,635
Shares – unquoted (outside UAE)	**1,220**	1,220
Shares – unquoted (within UAE)	**176,187**	172,929
	625,200	587,784

The fair value gain amounting to AED 34,177 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) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Debt securities	57,566	43,325
*Bank deposits	301,144	277,165
	358,710	320,490

*The bank deposits are within the United Arab Emirates. Bank deposits include deposits amounting to AED 301,144 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%.

These investments carry interest at an effective rate of 3.61% per annum (31 December 2023: 6.83% per annum). The maturity profile of these debt instruments is shown below:

	31 March 2024 (Unaudited)		
	Less than 5 years AED'000	More than 5 years AED'000	Total AED'000
Debt securities (within UAE)	7,120	19,184	26,304
Debt securities (outside UAE)	31,262	-	31,262
	38,382	19,184	57,566

	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) 31 March 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	**-**	**(338,014)**	**(338,014)**	-	(303,050)	(303,050)
General and Motor	**-**	**(1,479,847)**	**(1,479,847)**	-	(1,366,146)	(1,366,146)
	-	**(1,817,861)**	**(1,817,861)**	-	(1,669,196)	(1,669,196)
Reinsurance contracts held						
Life and Medical	**181,038**	**-**	**181,038**	158,703	-	158,703
General and Motor	**1,089,865**	**-**	**1,089,865**	1,021,099	-	1,021,099
	1,270,903	**-**	**1,270,903**	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	(240,959)	-	-	-	(456,263)	-	-	-	(697,222)
Insurance service expenses	29,992	-	225,614	2,616	84,554	20,457	195,970	8,119	567,322
Incurred claims and other expenses	-	-	249,534	10,562	-	-	258,113	3,947	522,156
Amortisation of insurance acquisition cash flows	29,992	-	-	-	84,554	-	-	-	114,546
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	20,457	-	-	20,457
Changes to liabilities for incurred claims	-	-	(23,920)	(7,946)	-	-	(62,143)	4,172	(89,837)
Insurance service result	(210,967)	-	225,614	2,616	(371,709)	20,457	195,970	8,119	(129,900)
Insurance finance expenses	-	-	2,177	-	-	-	2,806	-	4,983
Total changes in the statement of comprehensive (income)/loss	(210,967)	-	227,791	2,616	(371,709)	20,457	198,776	8,119	(124,917)
Cash flows									
Premiums received	268,413	-	-	-	469,703	-	-	-	738,116
Claims and other expenses paid	-	-	(218,551)	-	-	-	(118,705)	-	(337,256)
Insurance acquisition cash flows	(34,338)	-	-	-	(92,940)	-	-	-	(127,278)
Total cash flows	234,075	-	(218,551)	-	376,763	-	(118,705)	-	273,582
Net insurance contract liabilities as at 31 March	135,832	-	193,720	8,462	1,123,148	20,457	316,403	19,839	1,817,861

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	(109,378)	-	-	-	(315,439)	-	-	-	(424,817)
Amounts recoverable from reinsurers for incurred claims	-	-	127,683	1,063	-	16,427	164,749	7,678	317,600
Amounts recoverable for incurred claims and other expenses	-	-	115,148	5,045	-	-	227,883	8,121	356,197
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-	16,427	-	-	16,427
Changes to amounts recoverable for incurred claims	-	-	12,535	(3,982)	-	-	(63,134)	(443)	(55,024)
Net income or expense from reinsurance contracts held	(109,378)	-	127,683	1,063	(315,439)	16,427	164,749	7,678	(107,217)
Reinsurance finance income	-	-	1,010	-	-	-	3,001	-	4,011
Total changes in the statement of comprehensive income	(109,378)	-	128,693	1,063	(315,439)	16,427	167,750	7,678	(103,206)
Cash flows									
Premiums paid	125,570	-	-	-	284,054	-	-	-	409,624
Amounts received	-	-	(123,613)	-	-	-	(91,704)	-	(215,317)
Total cash flows	125,570	-	(123,613)	-	284,054	-	(91,704)	-	194,307
Net reinsurance contract assets/(liabilities) as at 31 March	88,412	-	88,795	3,831	677,264	16,427	377,641	18,533	1,270,903
Reinsurance contract assets as at 31 March	88,412	-	88,795	3,831	677,264	16,427	377,641	18,533	1,270,903
Reinsurance contract liabilities as at 31 March	-	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 March	88,412	-	88,795	3,831	677,264	16,427	377,641	18,533	1,270,903

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) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Cash in hand	**53**	26
Cash at bank	**657,550**	558,123
Cash and cash equivalents	**657,603**	558,149

9 Share capital

	(Unaudited) 31 March 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 three months period ended 31 March 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

	For the three-month period ended 31 March (Unaudited)	
	2024	2023 *Restated*
Profit for the period after tax attributable to the shareholders (in AED '000)	**43,962**	19,740
Weighted average number of outstanding shares ('000)	**100,000**	100,000
Earnings per share (in AED)	**0.44**	0.20

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 three-month period ended 31 March 2024	Life and medical (Unaudited) AED'000	General and motor (Unaudited) AED'000	Total (Unaudited) AED'000
Incurred claims and other expenses	**260,096**	**262,060**	**522,156**
Amortisation of insurance acquisition cash flows	**29,992**	**84,554**	**114,546**
Losses on onerous contracts and reversals	**-**	**20,457**	**20,457**
Changes to liabilities for incurred claims	**(31,866)**	**(57,971)**	**(89,837)**
	258,222	**309,100**	**567,322**

	(Unaudited) AED'000 *Restated*	(Unaudited) AED'000 *Restated*	(Unaudited) AED'000 *Restated*
For the three-month period ended 31 March 2023			
Incurred claims and other expenses	123,703	166,655	290,358
Amortisation of insurance acquisition cash flows	18,483	51,467	69,950
Changes to liabilities for incurred claims	11,869	(82,771)	(70,902)
	154,055	135,351	289,406

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 three-month period ended 31 March 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	-	5,491	5,491
Dividend income from financial investments	4,931	21,465	26,396
Realised gain on disposal of financial investments at FVTPL	-	45	45
Other income	-	20	20
	4,931	27,021	31,952
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(2,301)	(3,682)	(5,983)
Due to changes in interest rates and other financial assumptions	124	876	1,000
Total insurance finance expenses from insurance contracts issued	(2,177)	(2,806)	(4,983)
Represented by:			
Amounts recognised in profit or loss	(2,177)	(2,806)	(4,983)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	1,072	3,847	4,919
Due to changes in interest rates and other financial assumptions	(62)	(846)	(908)
Reinsurance finance income from reinsurance contracts held	1,010	3,001	4,011
Represented by:			
Amounts recognised in profit or loss	1,010	3,001	4,011
Total insurance finance expenses and reinsurance finance income	(1,167)	195	(972)
Represented by:			
Amounts recognised in profit or loss	(1,167)	195	(972)

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 31 March 2023	Life and Medical (Unaudited) AED'000 *Restated*	General and Motor (Unaudited) AED'000 *Restated*	Total (Unaudited) AED'000 *Restated*
Investment income	-	-	-
Amounts recognised in the profit or loss			
Interest income	-	2,302	2,302
Dividend income from financial investments	2,581	10,705	13,286
Other loss	-	(353)	(353)
	2,581	12,654	15,235
Insurance finance income/ (expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(1,138)	(4,596)	(5,734)
Due to changes in interest rates and other financial assumptions	(106)	(470)	(576)
Total insurance finance income from insurance contracts issued	(1,244)	(5,066)	(6,310)
Represented by:			
Amounts recognised in profit or loss	(1,244)	(5,066)	(6,310)
Reinsurance finance income/ (expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	911	4,531	5,442
Due to changes in interest rates and other financial assumptions	54	448	502
Reinsurance finance expenses from reinsurance contracts held	965	4,979	5,944
Represented by:			
Amounts recognised in profit or loss	965	4,979	5,944
Total insurance finance expenses and reinsurance finance income	(279)	(87)	(366)
Represented by:			
Amounts recognised in profit or loss	(279)	(87)	(366)

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 three-month period ended 31 March 2024 (Unaudited)		
	Life and Medical AED'000	Motor and General AED'000	Total AED'000
Insurance revenue	240,959	456,263	697,222
Insurance service expenses	(258,222)	(309,100)	(567,322)
Insurance service result before reinsurance contracts held	(17,263)	147,163	129,900
Allocation of reinsurance premiums	(109,378)	(315,439)	(424,817)
Amounts recoverable from reinsurance	128,747	188,853	317,600
Net expenses from reinsurance contracts held	19,369	(126,586)	(107,217)
Investment income	4,931	27,021	31,952
Finance expenses from insurance contracts issued	(2,177)	(2,806)	(4,983)
Finance income from reinsurance contracts held	1,010	3,001	4,011
Net insurance financial result	(1,167)	195	(972)
Other operating expenses	-	(7,923)	(7,923)
Profit for the period before tax	5,870	39,870	45,740

15 Segment information (continued)

	For the three-month period ended 31 March 2023 (Unaudited)		
	Life and Medical	Motor and General	Total
	AED'000	AED'000	AED'000
	Restated	*Restated*	*Restated*
Insurance revenue	148,232	259,364	407,596
Insurance service expenses	(154,054)	(135,352)	(289,406)
Insurance service result before reinsurance contracts held	(5,822)	124,012	118,190
Allocation of reinsurance premiums	(66,458)	(178,320)	(244,778)
Amounts recoverable from reinsurance	64,953	72,247	137,200
Net expenses from reinsurance contracts held	(1,505)	(106,073)	(107,578)
Investment income	2,581	12,654	15,235
Finance expenses from insurance contracts issued	(1,244)	(5,066)	(6,310)
Finance income from reinsurance contracts held	965	4,979	5,944
Net insurance financial result	(279)	(87)	(366)
Other expenses	-	(5,741)	(5,741)
Profit for the period before tax	(5,025)	24,765	19,740

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

	As at 31 March 2024 (Unaudited)		
	Life and Medical	**Motor and General**	**Total**
	AED'000	**AED'000**	**AED'000**
Total assets	**266,840**	**2,828,093**	**3,094,933**
Total liabilities	**345,539**	**1,950,608**	**2,296,147**

	As at 31 December 2023 (Audited)		
	Life and Medical	Motor and General	Total
	AED'000	AED'000	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) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Affiliates of major shareholders:		
Due from policyholders	68,356	33,508
Outstanding claims	55,693	8,200

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

	(Unaudited) 31 March 2024 AED'000	(Unaudited) 31 March 2023 AED'000
Affiliates of major shareholders:		
Premiums	5,244	5,739
Rent received	15	15
Claims paid	(9,758)	(6,556)
Commission expenses	(2,579)	(1,821)
Rent paid	(117)	(117)

Compensation of the key management personnel is as follows:

	(Unaudited) 31 March 2024 AED'000	(Unaudited) 31 March 2023 AED'000
Short term employee benefits	987	970
End of service benefits	121	100
	1,108	1,070

17 Contingent liabilities

At 31 March 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) 31 March 2024 AED'000	(Audited) 31 December 2023 AED'000
Lease commitments less than 1 year	128	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:

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Financial assets	**31 March 2024 (Unaudited) AED'000**	31 December 2023 (Audited) AED'000				
FVTPL						
Quoted equity securities	**3,852**	3,628	Level 1	Quoted bid prices in an active market	None	N/A
FVTOCI:						
Quoted equity securities	**447,793**	413,635	Level 1	Quoted bid prices in an active market	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.

	(Audited) 31 December 2023 AED'000
Minimum Capital Requirement (MCR)	100,000
Solvency Capital Requirement (SCR)	326,741
Minimum Guarantee Fund (MGF)	208,356
Basic Own Funds	582,733
MCR Solvency Margin - Minimum Capital Requirement surplus	482,733
SCR Solvency Margin - Solvency Capital Requirement surplus	255,992
MGF Solvency Margin – Minimum Guarantee Fund surplus	374,377

20 Subsequent event

On 16 April 2024, UAE witnessed unprecedented heavy rainfall causing widespread disruption across the country. Dubai Insurance Company P.S.C, is closely monitoring and assessing net impact of the event.