Orient Insurance PJSC and its subsidiaries

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2023 (UNAUDITED)

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Building a better working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ORIENT INSURANCE P.J.S.C. AND ITS SUBSIDIARIES

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Orient Insurance P.J.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2023 which comprise the interim consolidated statement of financial position as at 30 September 2023 and the related interim consolidated statements of profit and loss and comprehensive income for the three-month and nine-month periods then ended, and the related interim consolidated statement of changes in equity and cash flows for the nine-month period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

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

Other Matter
The interim condensed consolidated financial statements of the Group as of 30 September 2022 were reviewed by another auditor whose report dated 02 November 2022 expressed an unmodified conclusion on those interim condensed consolidated financial statements. Also, the consolidated financial statements as of 31 December 2022, were audited by another auditor whose report dated 27 February 2023 expressed an unmodified opinion on those consolidated financial statements.

For Ernst & Young

TS Harigopal

Signed by:
Thodla Harigopal
Partner
Registration No: 689

06 November 2023

Dubai, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023 (Unaudited)

	Notes	***30 September 2023 AED'000 (Unaudited)***	*31 December 2022 AED'000 (Restated*)*
ASSETS			
Property and equipment		**86,101**	87,596
Investments held at amortized cost	8	**264,834**	241,262
Investments carried at FVOCI	8	**1,960,871**	1,896,161
Investments carried at FVTPL	8	**901,147**	617,511
Insurance contract assets	17	**154,096**	159,409
Reinsurance contract assets	17	**3,793,793**	3,095,095
Other receivables and prepayments		**200,526**	97,482
Statutory deposits	9	**125,252**	94,800
Bank deposits	10	**3,467,397**	3,405,012
Cash and cash equivalents	10	**313,658**	408,852
TOTAL ASSETS		**11,267,675**	10,103,180
EQUITY			
Share capital	11	**500,000**	500,000
Statutory reserve	12	**125,000**	125,000
Legal reserve	12	**250,000**	250,000
Exceptional loss reserve	12	**334,762**	334,762
General reserve	12	**1,682,227**	1,682,227
Fair value investments reserve	12	**675,703**	626,933
Foreign currency translation reserve	12	**(250,484)**	(215,349)
Retained earnings		**648,508**	478,218
Reinsurance risk reserve	12	**68,410**	50,026
Capital reserve	12	**17,910**	17,910
Equity attributable to equity holders of the company		**4,052,036**	3,849,727
Non-controlling interests		**50,077**	41,237
		4,102,113	3,890,964
LIABILITIES			
Retirement benefit obligation		**36,160**	33,720
Lease liabilities		**4,373**	4,408
Other payables		**242,431**	345,687
Investment contract liabilities		**651,558**	464,229
Total other liabilities		**934,522**	848,044
Insurance contract liabilities	17	**5,418,024**	4,640,805
Reinsurance contract liabilities	17	**813,016**	723,367
Total insurance contract liabilities		**6,231,040**	5,364,172
Total liabilities		**7,165,562**	6,212,216
TOTAL EQUITY AND LIABILITIES		**11,267,675**	10,103,180

*Comparative information has been restated on account of first-time adoption of IFRS 17 and IFRS 9 (refer note 4).
The interim condensed consolidated financial statements were authorised for issue and approved by the Board of Directors on 6 November 2023 and signed on their behalf by

President Orient Group

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the nine-months period ended 30 September 2023 (Unaudited)

		Three months period ended 30 September		*Nine months period ended 30 September*	
	Notes	***2023 AED'000 (Unaudited)***	*2022 AED'000 (Unaudited)*	***2023 AED'000 (Unaudited)***	*2022 AED'000 (Unaudited)*
Insurance revenue	17	**1,693,347**	1,311,976	**4,669,797**	3,682,066
Insurance service expenses	17	**(1,145,127)**	(901,606)	**(3,232,242)**	(2,552,111)
Net expenses from reinsurance contracts held	17	**(455,112)**	(323,761)	**(1,125,392)**	(822,980)
INSURANCE SERVICE RESULTS		**93,108**	86,609	**312,163**	306,975
NET INVESTMENT RESULTS		**72,967**	56,706	**296,269**	208,947
Insurance finance (expense)/ income for insurance contracts issued	17	**(73,063)**	18,602	**(120,319)**	(5,434)
Reinsurance finance income for reinsurance contracts held	17	**58,355**	3,865	**93,701**	18,687
NET INSURANCE FINANCE (EXPENSE)/ INCOME		**(14,708)**	22,467	**(26,618)**	13,253
NET INSURANCE AND INVESTMENT RESULT		**151,367**	165,782	**581,814**	529,175
Other operating income		**(970)**	(30,707)	**8,824**	(27,357)
Other operating expenses		**(14,104)**	(22,349)	**(59,394)**	(66,336)
NET PROFIT BEFORE TAX		**136,293**	112,726	**531,244**	435,482
Income tax for the period	18	**(9,193)**	(4,959)	**(27,022)**	(10,780)
NET PROFIT AFTER TAX		**127,100**	107,767	**504,222**	424,702
Attributable to:					
Shareholders		**121,755**	107,153	**488,674**	416,983
Non-controlling interests		**5,345**	614	**15,548**	7,719
		127,100	107,767	**504,222**	424,702
Basic and diluted earnings per share (AED)	13	**25.42**	21.55	**100.84**	84.94

*Comparative information has been restated on account of first-time adoption of IFRS 17 and IFRS 9 (refer note 4).

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-months period ended 30 September 2023 (Unaudited)

	Three months period ended 30 September		***Nine months period ended 30 September***	
	2023 AED'000 (Unaudited)	*2022 AED'000 (Unaudited)*	***2023 AED'000 (Unaudited)***	*2022 AED'000 (Unaudited)*
Net profit after tax	**127,100**	107,767	**504,222**	424,702
OTHER COMPREHENSIVE INCOME				
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods;				
Foreign currency adjustments from translation of foreign operations	**(7,135)**	(9,406)	**(41,843)**	(55,293)
Net changes in fair value of investments at fair value through other comprehensive income (FVOCI)	**55,598**	12,524	**48,770**	39,089
Total other comprehensive profit / (loss) for the period	**48,463**	3,118	**6,927**	(16,204)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**175,563**	110,885	**511,149**	408,498
Attributable to:				
Shareholders	**171,043**	111,483	**502,309**	408,061
Non-controlling interests	**4,520**	(598)	**8,840**	437
	175,563	110,885	**511,149**	408,498

*Comparative information has been restated on account of first-time adoption of IFRS 17 and IFRS 9 (refer note 4).

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-months period ended 30 September 2023 (Unaudited)

	Share Capital AED '000	*Statutory reserve AED '000*	*Legal reserve AED '000*	*Exceptional loss reserve AED '000*	*General reserve AED '000*	*Reinsurance risk reserve AED '000*	*Fair Value investments reserve AED '000*	*Foreign currency translation reserve AED '000*	*Capital reserve AED '000*	*Retained earnings AED '000*	*Total AED '000*	*Non-controlling interests AED '000*	*Total AED '000*
At 31 December 2021 as previously reported	500,000	125,000	250,000	333,951	1,627,458	27,688	580,093	(136,664)	10,982	405,042	3,723,550	72,196	3,795,746
Impact of initial application of IFRS 17 and IFRS 9	-	-	-	-	-	-	-	-	-	(106,256)	(106,256)	(2,766)	(109,022)
*Restated balance as on 1 January 2022 (Unaudited)	500,000	125,000	250,000	333,951	1,627,458	27,688	580,093	(136,664)	10,982	298,786	3,617,294	69,430	3,686,724
Profit for the period (restated)	-	-	-	-	-	-	-	-	-	416,983	416,983	7,719	424,702
Changes in other comprehensive income for the period (Restated)	-	-	-	-	-	-	39,089	(48,011)	-	-	(8,920)	(7,282)	(16,204)
Retained earning of subsidiary – Orient Takaful PJSC	-	-	-	-	-	-	-	-	-	-	-	(25,381)	(25,381)
Transfer to general reserve	-	-	-	-	(1,221)	-	-	-	-	1,251	30	-	30
Transfer to reinsurance risk reserve	-	-	-	-	-	17,258	-	-	6,928	(17,258)	6,928	-	6,928
Dividend paid	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)	-	(250,000)
*Restated balance at 30 September 2022 (unaudited)	500,000	125,000	250,000	333,951	1,626,237	44,946	619,182	(184,675)	17,910	449,762	3,782,315	44,486	3,826,799
At 31 December 2022 as previously reported	500,000	125,000	250,000	334,762	1,682,227	50,026	626,933	(218,796)	17,910	587,688	3,955,750	42,497	3,998,247
Impact of initial application of IFRS 17 and IFRS 9	-	-	-	-	-	-	-	3,447	-	(109,470)	(106,023)	(1,260)	(107,283)
*Restated balance at 31 December 2022 (Unaudited)	500,000	125,000	250,000	334,762	1,682,227	50,026	626,933	(215,349)	17,910	478,218	3,849,727	41,237	3,890,964
Profit for the period	-	-	-	-	-	-	-	-	-	488,674	488,674	15,548	504,222
Changes in other comprehensive income for the period	-	-	-	-	-	-	48,770	(35,135)	-	-	13,635	(6,708)	6,927
Transfer to reinsurance risk reserve	-	-	-	-	-	18,384	-	-	-	(18,384)	-	-	-
Dividends paid (note 14)	-	-	-	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Balance as at 30 September 2023 (unaudited)	**500,000**	**125,000**	**250,000**	**334,762**	**1,682,227**	**68,410**	**675,703**	**(250,484)**	**17,910**	**648,508**	**4,052,036**	**50,077**	**4,102,113**

*Comparative information has been restated on account of first-time adoption of IFRS 17 and IFRS 9 (refer note 4).

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-months period ended 30 September 2023 (Unaudited)

	Nine months period ended 30 September	
	2023	*2022*
	AED '000	*AED '000*
	(Unaudited)	*(Restated*)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax for the period	**531,244**	435,482
Adjustment for:		
Depreciation on property and equipment	**7,479**	6,083
Gain/ (loss) on sale of property and equipment	**32**	(316)
Gain on sale of investments carried at FVOCI	**959**	1,948
Finance costs	**105**	288
Interest income	**(176,608)**	(121,234)
Amortization of investment carried at FVOCI	**513**	1,216
Dividend income	**(69,320)**	(68,687)
Net cash flows generated from operating activities	**294,404**	254,780
Changes in insurance contract assets	**5,313**	(184,180)
Changes in reinsurance contract assets	**(698,698)**	(214,329)
Changes in other receivable and prepayments	**(103,044)**	(74,277)
Changes in insurance contract liabilities	**777,219**	3,045
Changes in reinsurance contract liabilities	**89,649**	199,771
Retirement benefit obligation	**2,440**	(2,534)
Lease liabilities	**(140)**	(2,763)
Changes in other payables	**(142,219)**	305,071
Income tax paid	**(8,508)**	(10,474)
Net cash flows generated from operating activities	**216,416**	274,110
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(6,016)**	-
Proceeds from sale of property and equipment	**-**	19,646
Interest income	**176,608**	121,234
Dividend Income	**69,320**	68,687
Movement in deposits with banks	**(92,837)**	(165,268)
Purchase of investments carried at FVTPL	**(310,509)**	(137,928)
Purchase of investments held at amortized cost	**(158,892)**	(113,217)
Purchase of investments carried at FVOCI	**(24,655)**	(219,035)
Proceeds from disposal of investments carried at FVTPL	**235,308**	90,969
Proceeds from disposal of investments held at amortized cost	**135,320**	82,034
Proceeds from disposal of investments carried at FVOCI	**8,202**	41,519
Purchase of equity interest in subsidiary	**-**	(18,452)
Net cash generated from/ (used in) investing activities	**31,849**	(229,811)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	**(1,616)**	-
Dividends paid	**(300,000)**	(250,000)
Net cash used in financing activities	**(301,616)**	(250,000)
DECREASE IN CASH AND CASH EQUIVALENTS	**(53,351)**	(205,701)
Cash and cash equivalents as at 1 January	**408,852**	766,525
Movement in foreign currency translation reserve	**(41,843)**	(55,293)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 10)	**313,658**	505,531

* Comparative information has been restated on account of first-time adoption of IFRS 17 and IFRS 9 (refer note 4).

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Orient Insurance PJSC (the "Company") was incorporated with limited liability on 22 July 1980 in the Emirate of Dubai by a decree of His Highness The Ruler of Dubai and commenced operations on 1 January 1982. The Company was registered in accordance with the UAE Federal Law No. 9 of 1984, as amended, ("The Insurance Companies Law") on 29 December 1984 with registration No. 14. On 2 May 1988 the Company was converted into a public shareholding company in accordance with the requirements of the Insurance Companies Law and has been registered under UAE Federal Law No. (32) of 2021, relating to commercial companies. The shares of the Company are listed on the Dubai Financial Market. The Company is subject to the regulations of UAE Federal Law No. 6 of 2007, on Establishment of Insurance Authority and organisation of its operations. The registered address of the Company is P.O. Box 27966, Dubai, United Arab Emirates.

The Company engages in the business of issuing short term insurance contracts in connection with property, engineering, motor, marine, miscellaneous cccidents and medical (collectively referred to as General Insurance) and group life and individual life classes (collectively referred to as Life Insurance). The Company also invests its funds in investment securities and deposits with financial institutions.

The interim condensed consolidated financial information incorporate the interim condensed financial information of the Company and its subsidiaries (collectively referred to as "the Group"). Details of the subsidiaries are as follows:

			Ownership	
Subsidiary	***Principal activity***	***Country of incorporation***	***2023***	*2022*
Arab Orient Insurance Company	General and life insurance	Syria	**40%**	40%
Orient Takaful Insurance Company (S.A.E)	General insurance	Egypt	**80%**	80%
Orient Insurance Limited	General insurance	Sri Lanka	**100%**	100%
Orient Sigorta Anomin Sirketi	General insurance	Turkey	**100%**	100%
Orient Takaful P.J.S.C.	General insurance	UAE	**95.78%**	95.78%

The holding company of the Group is Al Futtaim Development Services Company which is based in Dubai, United Arab Emirates and has control over the Group. The ultimate holding company of the Group is Al Futtaim Holding Limited, which is based in Dubai International Financial Centre, Dubai, United Arab Emirates.

Arab Orient Insurance Company
Although the Company owns 40% of Arab Orient Insurance Company, the Company maintains control over the entity as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns due to additional share holding by the ultimate holding company. Accordingly, management has determined that the Group controls the entity.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Group has adopted IFRS 17 Insurance Contracts ("IFRS 17"), which replaces IFRS 4 Insurance Contracts ("IFRS 4"), from 1 January 2023. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. Along with IFRS 17, the Group has also adopted IFRS 9 Financial Instruments.

New and revised IFRSs Effective for annual periods beginning on or after 1 January 2023:

- IFRS 17 – Insurance contracts
- Amendments to IAS 1 – Classification of liabilities as current or non-current
- Amendments to IAS 1 – Presentation of financial statements
- Amendments to IAS 8 – Accounting policies, changes in accounting estimates and errors – definition of accounting estimates
- Amendments to IAS 12 – Income Taxes – deferred tax related to assets and liabilities arising from a single transaction

With the exception of the changes arising on adoption of IFRS 17 and IFRS 9 as explained in Note 4 , the new and revised IFRS effective in the period did not have any significant impact.

3 BASIS OF PREPARATION

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements as at and for the period ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Significant accounting policies have been mentioned below for all newly adopted IFRSs as policies pursuant to other IFRSs remain consistent with accounting policies presented in the audited consolidated financial statements for the year ended 31 December 2022.

b) Basis of measurement

The interim condensed consolidated financial information has been prepared on the historical cost basis except for the following which are measured at fair value:

i) Financial assets at fair value through other comprehensive income ("FVOCI"); and
ii) Financial assets at fair value through profit or loss ("FVTPL").

c) Functional and presentation currency

These interim condensed consolidated financial information are presented in U.A.E. Dirhams ("AED") rounded to the nearest thousand, since that is the currency in which the majority of the Group's transactions are denominated.

d) Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In preparing these interim condensed consolidated financial information, the significant judgments made by management in applying the Group’s accounting policies and estimation of key sources of uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2022 except as described in note 4 to the interim condensed consolidated financial statements

e) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the Group’s consolidated financial statements from the date that control commences until the date that control ceases. The Group maintains control over the subsidiaries as it has power over the investee, exposure or rights to its variable returns and the power to affect the investor's returns.

Non controlling interest in the equity and results of the entities that are controlled by the Group are shown separately as a part of consolidated statements of changes in equity in the Group’s consolidated financial statements.

Any contribution or discounts on subsequent acquisition, after control is obtained, of equity instruments from (or sale of equity instruments to) non controlling interest is recognised directly in consolidated statement of changes in equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the Group’s consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated, wherever practicable, to the extent of the Group’s interest in the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3 BASIS OF PREPARATION (continued)

e) Basis of consolidation (continued)

Acquisition from entities under common control
Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

Loss of control
Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments depending on the level of influence retained.

4 SIGNIFICANT ACCOUNTING POLICIES

IFRS 17 replaces IFRS 4 Insurance Contracts for reporting periods on or after 1 January 2023. The Group has restated comparative information for 2022 applying the transitional provisions to IFRS 17. This standard has brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. Consequently, the group has restated certain comparative amounts for the prior year. The nature of the changes in accounting policies can be summarized, as follows:

The Group has applied the following significant accounting policies in the preparation of financial statement on the effective date of this Standard i.e., 01 January 2023:

Insurance Contracts
An insurance contract is a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues life and non-life insurance to individuals and businesses.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss. All references to insurance contracts in the condensed consolidated interim financial information apply to insurance contracts issued or acquired and reinsurance contracts held unless specifically stated otherwise.

The Group assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) insurance contract.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Level of Aggregation
IFRS 17 requires a company to determine the level of aggregation for applying its requirements. The Group manages insurance contracts issued by product lines within an operating segment, where each product line includes contracts that are subject to similar risks. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) and are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses significant judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of (i) contracts for which there is a net gain at initial recognition, if any; (ii) contracts for which at initial recognition there is no significant possibility of a net gain arising subsequently; and (iii) remaining contracts in the portfolio, if any.

Recognition
Groups of insurance contracts issued are initially recognised from the earliest of the following:

a) the beginning of the coverage period;
b) the date when the first payment from the policyholder is due or received, if there is no due date; or
c) when the Group determines that a group of contracts becomes onerous

Combination of insurance contracts
Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether:

a) The Group is unable to measure one contract without considering the other
b) The rights and obligations are different when looked at together compared to when looked at individually

Separating components from insurance and reinsurance contracts
The Group assesses its insurance and reinsurance contracts to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) insurance contract.

Contract boundaries
The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Both of the following criteria are satisfied:

    a) The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
    b) The pricing of the premiums up to the date when the risks are reassessed does not consider the risks that relate to periods after the reassessment date

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognised. Such amounts relate to future insurance contracts.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement
IFRS 17 establishes new principles for the measurement of Insurance revenues, assets and liabilities arising from Insurance Contracts. Below are the measurement models under IFRS 17:

1. General measurement model (GMM) **-** Default Model based on Best estimate of Future Cash Flows and Risk adjustment
2. Variable fee approach (VFA) **-** a modification to GMM or contracts with direct participation features (DPF)
3. Premium allocation approach (PAA) **-** a simplified approach as an option for contracts with shorter duration. (less than or equal to 12 months)

	IFRS 17 options	***Adopted approach***
Insurance acquisition cash flows for Insurance Contract issued	For contracts measured under PAA, IFRS 17 allows an accounting policy choice of either expensing the insurance acquisition cashflows when incurred or amortizing them over the contract's coverage period.	Insurance acquisition cash flows are allocated to related groups of insurance contracts and amortized over the coverage period of the related group.
Liability for Remaining Coverage ("LRC") adjusted for financial risk and time value of money	For contracts measured under PAA, where there is no significant financing component in relation to the LRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LRC.	For contracts measured under the PAA, there is no allowance as the premiums are expected to be received within one year of the coverage period.
Liability for Incurred Claims ("LIC") adjusted for time value of money	For contracts measured under PAA, where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For all contracts, the Group discounts the LIC for the time value of money.
Insurance finance income and expenses	IFRS 17 provides an accounting policy choice to recognise the impact of changes in discount rates and other financial variables in profit or loss or in OCI. The accounting policy choice (the P&L or OCI option) is applied on a portfolio basis.	The Group includes all insurance finance income or expenses for the period in profit or loss.
Disaggregation of risk adjustment	An insurer is not required to include the entire change in the risk adjustment for non-financial risk in the insurance service result. Instead, it can choose to split the amount between the insurance service result and insurance finance income or expenses.	The Group disaggregates changes in the risk adjustment for non- financial risk between insurance service result and insurance finance income or expenses.
Presentation of income / (expense) from reinsurance contracts held	IFRS 17 allows an option to disaggregate part of the movement in LIC resulting from changes in discount rates and present this in OCI.	The Group has elected to present a single net amount in net expenses from reinsurance contracts held.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement (continued)

a) Insurance contracts measured under PAA (Initial and subsequent measurement)
The Group applies the premium allocation approach (PAA) to the insurance contracts that it issues and reinsurance contracts that it holds, as:

i) The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary or
ii) For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The Group does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

a) The premiums, if any, received at initial recognition
b) Minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed,
c) Plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows and
d) Any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognised.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognized a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognized

b) Insurance contracts measured other than PAA (Initial and Subsequent Measurement)
The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value, or the probability weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:
- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid and expected future claims
- Payments to policyholders resulting from embedded surrender value options
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries
- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Transaction-based taxes
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder
- Costs incurred for providing investment-related service and investment-return service to policyholders
- Other costs specifically chargeable to the policyholder under the terms of the contract

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement (continued)

b) Insurance contracts measured other than PAA (Initial and Subsequent Measurement) (continued)

The Group updates its estimates at the end of each reporting period using all newly available information, as well as historic evidence and information about trends. The Group determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Group considers the most recent experience and earlier experience, as well as other information.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time.

Subsequent measurement:

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
- For contracts measured under the GMM, interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition

The changes in fulfilment cash flows relating to future service, except to the extent that:

- Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or
- Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

For direct participating contracts measured under the VFA, the Group adjusts the CSM for the change in the amount of the Group's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:

- a decrease in the amount of the Group's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
- an increase in the amount of the Group's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses).

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage. For contracts measured under the GMM these changes exclude those relating to the time value of money and changes in financial risk (recognised in the statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable
- Changes in the risk adjustment for non-financial risk that relate to future service.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Insurance contracts measured other than PAA (Initial and Subsequent Measurement) (continued)

Subsequent measurement: (continued)
For direct participating contracts measured under the VFA changes in fulfilment cash flows that relate to future services and adjust the CSM are measured at current discount rates and include the changes in the effect of the time value of money and financial risks that do not arise from underlying items.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of: (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date.

Reinsurance contracts held
Reinsurance contracts held are accounted for applying IFRS 17 when they meet the definition of an insurance contract. This includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of;

i) contracts for which there is a net gain at initial recognition, if any;
ii) contracts for which at initial recognition there is no significant possibility of a net gain arising subsequently; and
iii) remaining contracts in the portfolio, if any

A group of reinsurance contracts held is recognised as follows:

If the reinsurance contracts provide proportionate coverage, the date the Group initially recognizes any underlying insurance contracts (onerous or not).

In all other cases, at the beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date.

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer shall end when the reinsurer has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or has a substantive right to terminate the coverage. The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses. The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Insurance contracts measured other than PAA (Initial and Subsequent Measurement) (continued)

Modification and derecognition
The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired); or
- The contract is modified such that the modification results in a change in the measurement model, or the applicable standard for measuring a component of the contract. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Insurance acquisition cash flows
The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs. The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

Discount rates
The Group uses the bottom-up approach for the groups of contracts measured under PAA and GMM and the top-down approach for the groups of contracts measured under VFA to derive the discount rates.

Risk adjustment for non-financial risk
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 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.

Contractual service margin (CSM)
The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future.

An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future.

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period.

For groups of unit linked life insurance contracts, the coverage unit is the unit reserve while for other long term life groups of contracts, the coverage unit is the premiums. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. They are then allocated based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

For reinsurance contracts issued, the number of coverage units in a group reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the number of underlying contracts in force. The quantity of benefit is the maximum probable loss. The remaining coverage units are reassessed at the end of each reporting period to reflect the expected pattern of service and the expectations of lapses and cancellations of contracts. The remaining coverage is allocated based on probability weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Insurance contracts measured other than PAA (Initial and Subsequent Measurement) (continued)

Presentation of financial information
For presentation in the statement of financial position, the Group aggregates portfolios of insurance and reinsurance contracts issued and reinsurance contracts held and presents separately, the carrying amount of:

- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of reinsurance contracts held that are assets
- Portfolios of insurance contracts and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are liabilities

The line item descriptions in the profit or loss and other comprehensive income have been changed significantly compared with prior year. Previously the Group reported the following line items:

- Gross Written Premium
- Net Premium Written
- Net changes in premium reserves
- Net earned premium
- Commission Income
- Commission Expense
- Gross claims paid
- Net claims paid
- Change in incurred insurance contract liabilities
- Net claims incurred
- Net underwriting income

Instead, IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expense
- Income or expenses from reinsurance contracts held
- Insurance finance income or expenses
- Reinsurance finance income or expenses
- Insurance finance income or expenses

Significant Judgements and Estimates
The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022 with the exception of those relating to the measurement of insurance contracts issued and reinsurance contracts held. For these contracts, IFRS 17 is applied for annual periods beginning on or after 1 January 2023 and the key judgments and estimates applied are as below.

Assessment of significance of insurance risk
The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely.

CSM release pattern
As per IFRS 17, if an entity prepares interim financial statements applying IAS 34 Interim Financial Reporting, the entity shall make an accounting policy choice as to whether to change the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in subsequent interim financial statements and in the annual reporting period. The entity shall apply its choice of accounting policy to all groups of insurance contracts it issues and groups of reinsurance contracts it holds. As per the current assessment, the Group has applied PAA (for majority of its portfolios), under which the CSM calculation is not required. However, where the Group chooses to apply GMM, it shall elect to change the treatment of accounting estimates made in previous interim financial statements.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Insurance contracts measured other than PAA (Initial and Subsequent Measurement) (continued)

Determination of onerous contracts
IFRS 17 does not provide any specific guidance about which facts and circumstances should be considered, to indicate that a group of contracts is onerous on initial recognition or subsequently. The Group assesses the onerosity considering the factors such as:

a) the expected ratio of claims to premiums (or any other measurement of expected profitability) compared with the actual ratio over the coverage period.

b) economic or regulatory changes that can cause significant revisions in the expected cash flows; or

c) significant changes to the costs involved in fulfilling contracts: e.g., as a result of internal reorganizations or changes to the prices of services or products used to fulfil its insurance obligations.

Discounting
For cash flows that do not vary based on the returns on underlying items, an entity may determine the discount rate based on a liquid risk-free yield curve. This is adjusted to eliminate differences between the liquidity characteristics of the financial instruments that underlie the chosen curve and those of the insurance contract. The Group has elected to use the Bottom-up approach in determining the discount rates based on liquid risk-free yield curve.

Time value of money
The Group adjusts the carrying amount of the insurance contracts liabilities and reinsurance contracts assets to reflect the time value of money and the effect of financial risk using discount rates that reflect the characteristics of the cash flows of the group of contracts.

Under the bottom-up 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 curve itself will either be derived by the Group from risk free assets in the market, or the Group may choose to apply a published risk-free yield curve. The top-down approach starts with the determination of a reference portfolio. The reference portfolio yield will be taken as the yield on the underlying items to which the liability cashflows are linked.

Liability for Incurred Claims
The Group will calculate the LIC as follows:

- Best Estimate (BEL) of the fulfilment cash flows relating to incurred claims including outstanding claims, IBNR and IBNER.
- Expenses already incurred but not yet paid in relation to claims and the cost of handling incurred claims at that date.
- Adjustment for the time value of money.
- Risk adjustment for non-financial risks.

Transition
IFRS 17 requires an entity to restate the balance sheet at the transition date. This will result in significant changes to the measurement and presentation of insurance contract liabilities for historical periods. IFRS 17 standard has outlined 3 approaches under which the insurance reinsurance assets and liabilities at the transition date can be determined.

a) Full Retrospective approach (FRA)
b) Modified Retrospective approach (MRA)
c) Fair value approach (FVA)

An entity is required to adopt the FVA when applying IFRS 17 for the first time unless impracticable. Under the FRA at the transition date the entity will account for insurance contracts as if IFRS 17 had always been applied. Only when the FVA is impracticable the entity is permitted to choose between MRA or FVA. When the FVA is impracticable the entity is required to choose MRA.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Insurance contracts measured other than PAA - Initial and Subsequent Measurement (continued)

Transition (continued)

The choice between the methods is not required to be made in aggregate. The choice of the transition approach should be made more granularly and may for example vary by Portfolio.

The Group assessed historical information available and determined that all reasonable and supportable information necessary for applying the full retrospective approach was not available for groups of contracts issued prior to the transition date. Considering all aspects, the Group has applied the modified retrospective approach for transition. The Group has used reasonable and supportable information from its existing reporting systems, which resulted in the closest outcome to the full retrospective approach.

The Group has aggregated contracts issued more than one year apart for groups of contracts applying the modified retrospective approach at transition, as it did not have supportable information to aggregate contracts into groups including only contracts issued within one year. The Group has elected to use the simplification in the modified retrospective approach for determining the CSM or loss component of the liability for remaining coverage at the transition date.

The Group has used the following procedure to determine the CSM at initial recognition for these contracts:

- Estimated future cash flows at the date of initial recognition as the amount of the future cash flows at transition date, adjusted by the cash flows that have occurred between the date of initial recognition and the transition date. The cash flows that are known to have occurred include cash flows resulting from contracts that ceased to exist before the transition date

- Estimated historical discount rates applied to some cash flows in the period prior to 2017 using an observable market interest curve for that period, adjusted by the average spread between observable market yield curves and the yield curve used to determine current discount rates for the years between 1 January 2017 and 1 January 2022

- Estimated the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment at transition date by the expected release of risk in the periods before transition. The expected release of risk was determined with reference to the release of risk for similar contracts that the Group has issued subsequent to the transition date

The CSM at transition date has been further determined by:

- Using the modified discount rates determined at initial recognition to accrete interest on the CSM

- Applying the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.

The Group has elected to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income and reset the cumulative amount of insurance finance income or expenses recognised in other comprehensive income at the transition date to zero.

For the life risk segment, the group has applied the fair value approach to identify recognise and measure certain assets for insurance acquisition cash flows at 1 January 2022.

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Insurance contracts measured other than PAA - Initial and Subsequent Measurement (continued)

Measurement of the expected credit loss ("ECL") allowance.
The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining the criteria for significant increase in credit risk;
- Determining the criteria and definition of default;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

The Group regularly reviews and validates the models and inputs to the models to reduce any differences between \expected credit loss estimates and actual credit loss experience.

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, considering cash flows from collateral and integral credit enhancements.

IFRS 9 Financial Instruments
The Group has adopted the impairment requirements of IFRS 9 as issued by the IASB in July 2014 with a date of transition of 1 January 2022, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the consolidated financial statements.

The adoption of the impairment requirements of IFRS 9 has resulted in changes in accounting policies for impairment of financial assets.

The Group has applied the transition provisions in IFRS 17 and IFRS 9 and effects the of adopting these standards on the consolidated interim financial information on 1 January 2022 are presented in the statement of changes in equity.

The Group recorded an impairment allowance at 1 January 2022 on invested deposits with banks amounting to AED 18 million as a result of first time adoption of IFRS 9.

5 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

5 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

As at 31 December 2022 and 30 September 2023, all financial assets and liabilities stated at amortised cost are classified as Level 3 within the fair value hierarchy. The fair values of the financial assets and liabilities at amortised cost are not materially different from their carrying value at the reporting date.

30 September 2023 (Unaudited)

Financial assets	***Level 1 AED '000***	***Level 2 AED '000***	***Level 3 AED '000***	***Total AED '000***
Financial assets measured at FVTPL:				
Equity securities	**12,040**	-	-	**12,040**
Investments held on behalf of policyholders of unit linked products	**889,107**	-	-	**889,107**
	901,147	-	-	**901,147**
Financial assets measured at FVOCI:				
Banking sector	**1,939,046**	-	-	**1,939,046**
Other sector	**21,825**	-	-	**21,825**
	1,960,871	-	-	**1,960,871**

31 December 2022 (Audited)

Financial assets	*Level 1 AED '000*	*Level 2 AED '000*	*Level 3 AED '000*	*Total AED '000*
Financial assets measured at FVTPL:				
Equity securities	13,001	-	-	13,001
Investments held on behalf of policyholders of unit linked products	604,510	-	-	604,510
	617,511	-	-	617,511
Financial assets measured at FVOCI:				"
Banking sector	1,882,546	-	-	1,882,546
Other sector	13,615	-	-	13,615
	1,896,161	-	-	1,896,161

6 INTERIM MEASUREMENT

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

7 CORPORATE TAXATION

On 9 December 2022, the UAE Ministry of Finance (MoF) released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

The UAE CT Law shall apply to the Company with effect from 1 January 2024. The MoF continue to issue supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions) to further clarify certain aspects of the UAE CT Law. Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Group.

Since the provisions of the UAE CT law will apply to Tax Periods commencing on or after 1 June 2023, the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024. As certain other cabinet decisions are pending as on the date of these interim condensed consolidated financial statements, the Company continues to assess the impact of these pending cabinet decisions on the deferred taxes as and when finalized and published.

8 INVESTMENT SECURITIES

	Amortised Cost AED '000	*Fair Value through OCI AED '000*	*Fair value through profit and loss AED '000*	*Total AED '000*
As at 30 September 2023 (Unaudited)				
Quoted equity securities in UAE	**-**	**1,257,435**	**12,040**	**1,269,475**
Quoted debt security in UAE	**-**	**685,606**	**-**	**685,606**
Unquoted equity securities outside UAE	**-**	**1**	**-**	**1**
Quoted equity securities in UAE held on behalf of policyholders' unit linked products	**-**	**-**	**91,509**	**91,509**
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products	**-**	**-**	**797,598**	**797,598**
Total equity securities	**-**	**1,943,042**	**901,147**	**2,844,189**
Total other invested assets	**264,834**	**17,829**	**-**	**282,663**
Total	**264,834**	**1,960,871**	**901,147**	**3,126,852**

8 INVESTMENT SECURITIES (continued)

	Amortised Cost AED '000	*Fair Value through OCI AED '000*	*Fair value through profit and loss AED '000*	*Total AED '000*
As at 31 December 2022 (Audited)				
Quoted equity securities in UAE	-	1,200,686	13,001	1,213,687
Quoted debt security in UAE	-	685,898	-	685,898
Unquoted equity securities outside UAE	-	1	-	1
Quoted equity securities in UAE held on behalf of policyholders' unit linked products	-	-	95,687	95,687
Quoted equity securities outside UAE held on behalf of policyholders' unit linked products	-	-	508,823	508,823
Total equity securities	-	1,886,585	617,511	2,504,096
Total other invested assets	241,262	9,576	-	250,838
Total	241,262	1,896,161	617,511	2,754,934

9 STATUTORY DEPOSITS

		30 September 2023 AED '000 (Unaudited)	*31 December 2022 AED '000 (Restated*)*
a)	Statutory deposit that cannot be withdrawn without the prior approval of the Ministry of Economy in accordance with Article 42 of Federal Law No.6 of 2007"	**10,000**	10,000
b)	Amounts under lien with Capital Market Authority, Sultanate of Oman	**62,548**	52,544
c)	Amounts under lien with Insurance Authority Syria	**37**	37
d)	Amounts under lien with Egyptian Financial Supervisory Authority	**24,236**	3,723
e)	Amounts under lien with Turkish Treasury	**21,594**	21,678
f)	Amounts under lien with Central Bank of UAE on behalf of Orient Takaful PJSC	**6,000**	6,000
g)	Amounts under lien with Central Bank of Bahrain	**837**	818
		125,252	94,800

10 CASH AND BANK BALANCES

	30 September 2023 AED '000 (Unaudited)	*31 December 2022 AED '000 (Restated*)*
Bank balances and cash	**260,006**	368,505
Deposits with banks maturing within three months	**53,652**	40,347
Cash and cash equivalents	**313,658**	408,852
Bank deposits maturing after three months	**3,487,031**	3,424,432
Less: impairment provision under IFRS 9	**(19,634)**	(19,420)
	3,781,055	3,813,864
Cash and bank balances:		
Inside UAE:	**3,546,122**	3,556,571
Outside UAE:	**234,933**	257,293
	3,781,055	3,813,864

Bank balances include AED 8,285 thousand (31 December 2022: AED 4,578 thousand) under lien against the bank guarantees.

Interest on deposit with banks at fixed rates range from 0.50% - 43.50% (31 December 2022: 0.50% - 29.50%) per annum.

11 SHARE CAPITAL

	30 September 2023 AED '000 (Unaudited)	*31 December 2022 AED '000 (Audited)*
Authorised, issued and fully paid 5,000,000 shares of AED 100 each (31 December 2022: 5,000,000 shares of AED 100 each)	**500,000**	500,000

12 RESERVES

Nature and purpose of reserves

Statutory reserve
In accordance with the Company's Articles of Association, the Company has resolved not to increase the statutory reserve above an amount equal to 25% of it's paid up capital. Accordingly, no transfer to statutory reserve has been made during the period. The reserve can be used for any purpose to be decided by the shareholders upon the recommendation of the Board of Directors.

Legal reserve
In accordance with the Federal Law no. (2) of 2015 ("the Law") and the Company's Articles of Association, 10% of the profit for the year is required to be transferred to the legal reserve. The Group may resolve to discontinue such transfers when the reserve totals 50% of the paid up share capital which occurred in 2016. The reserve is not available for distribution except in the circumstances stipulated by the law.

Exceptional loss reserve
For UAE operations, an amount equal to 10% of the net underwriting income for the year is to be transferred to an exceptional loss reserve to ensure that the Company has sufficient solvency to meet exceptional, non-recurring claims which may arise in future years. No transfer has been made during the three month period to 30 September 2023, as this will be based on the results for the year.

12 RESERVES (continued)

Exceptional loss reserve (continued)
For Oman operations, an amount equal to 10% of the outstanding claims (non-life) for the year and 1% of gross premiums for life assurance is transferred to a contingency loss reserve to ensure that the Company has sufficient solvency to meet exceptional, non-recurring claims which may arise in future years for the Oman branch.

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.

Reinsurance risk reserve
In accordance with Article (34) to Insurance Authority's Board of Directors Decision No. (23) of 2019, insurance companies incorporated in the State and licensed by the Insurance Authority shall bind in the preparation of its annual consolidated financial statements and its final accounts to allocate an amount equal to 0.5% (five per thousand) of the total reinsurance premiums ceded by them in all classes in order to create a provision for the probability of failure of any of the reinsurers with whom the Group deals to pay what is due to the Group or default in its financial position. The provision shall be accounted year after year based on the reinsurance premiums ceded and may not be disposed of without the written approval of the Director General. The Director General may agree to cease these allocations when the accumulated amount reaches an acceptable limit. Accordingly, an amount of AED 18,384 thousand has been recorded in equity as a reinsurance risk reserve during the nine-months period ended 30 September 2023.

Fair value investments reserve
This reserve records fair value changes on financial assets measured at FVOCI.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

Capital reserve
The capital reserve has created against additional 20% shares purchased from Orient Egypt.

13 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Three months period ended 30 September		***Nine months period ended 30 September***	
	2023 AED'000 (Unaudited)	*2022 AED'000 (Unaudited)*	***2023 AED'000 (Unaudited)***	*2022 AED'000 (Unaudited)*
Net profit after tax	**127,100**	107,767	**504,222**	424,702
Less: net profit after tax attributable to non-controlling interests	**(5,345)**	(614)	**(15,548)**	(7,719)
Profit attributable to shareholders	**121,755**	107,153	**488,674**	416,983

13 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

	Three months period ended 30 September		*Nine months period ended 30 September*	
	2023 AED'000 (Unaudited)	*2022 AED'000 (Unaudited)*	***2023 AED'000 (Unaudited)***	*2022 AED'000 (Unaudited)*
Weighted average number of shares outstanding during the period	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Earnings per share (AED)	**25.42**	21.55	**100.84**	84.94

Basic earnings per share are calculated by dividing the profit for the period attributable to the owners of the Group by the number of weighted average shares outstanding at the end of the reporting period. Diluted earnings per share is equivalent to basic earnings per share as the Group did not issue any new instrument that would impact earnings per share when executed.

14 DIVIDEND PAYABLE

Dividend of AED 60 per share totalling AED 300 million (31 December 2022: AED 250 million) relating to the year 2022 was declared upon approval of the shareholders at the Annual General Meeting held on 29 March 2023. This was paid during April 2023.

15 CONTINGENT LIABILITIES

As at 30 September 2023, guarantees other than those relating to claims for which provisions are held, amounting to AED 34,644 thousand (31 December 2022: AED 89,702 thousand), had been issued on behalf of the Group by its banker in the ordinary course of business.

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

16 RELATED PARTY TRANSACTIONS

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

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

	Nine months period ended 30 September	
	2023 AED '000 (Unaudited)	*2022 AED '000 (Restated*)*
Insurance premiums	**215,070**	186,718
Administrative expenses	**30,761**	28,024
Cost of repair of vehicles related to claims	**42,072**	32,254
Interest income	**3,189**	11,860
Dividends received	**64,540**	65,444
Equity purchase of Orient Takaful PJSC	**-**	18,689

16 RELATED PARTY TRANSACTIONS (continud)

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

	30 September 2023 AED'000 (Unaudited)	*31 December 2022 AED'000 (Restated*)*
Investment securities	**1,418,817**	1,360,810
Deposits with Banks	**3,393**	531,832
Amounts due from related parties	**151,409**	139,855
Amounts due to related parties	**15,707**	9,165

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

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:

	30 September 2023 (Unaudited)			*31 December 2022 (Unaudited)*		
	Assets AED '000	***Liabilities AED '000***	***Net AED '000***	*Assets AED '000*	*Liabilities AED '000*	*Net AED '000*
Insurance contracts issued						
General and medical insurance	**129,864**	**(4,641,487)**	**(4,511,623)**	159,409	(3,947,064)	(3,787,655)
Life insurance	**24,232**	**(776,537)**	**(752,305)**	-	(693,741)	(693,741)
Total insurance contracts issued	**154,096**	**(5,418,024)**	**(5,263,928)**	159,409	(4,640,805)	(4,481,396)
Reinsurance contracts held						
General and medical	**3,779,215**	**(789,890)**	**2,989,325**	3,088,649	(693,140)	2,395,509
Life insurance	**14,578**	**(23,126)**	**(8,548)**	6,446	(30,227)	(23,781)
Total reinsurance contracts issued	**3,793,793**	**(813,016)**	**2,980,777**	3,095,095	(723,367)	2,371,728

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the Insurance liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as on 30 September 2023

30 September 2023 (Unaudited) ***Amounts in AED '000***	***Remaining coverage - PAA***		***Remaining coverage - VFA***		***Remaining coverage GMM***			***Liability for incurred claims-PAA***		
	Excl. loss component	***Loss component***	***Excl. loss component***	***Loss component***	***Excl. loss component***	***Loss component***	***LIC for contracts not under PAA***	***Present value for future cashflows***	***Risk adj for non-financial risk***	***Total***
Opening balance contract assets	159,409	-	-	-	-	-	-	-	-	159,409
Opening balance contract liabilities	(1,426,712)	-	(328,132)	-	(341,022)	(2,128)	(22,459)	(2,417,578)	(102,774)	(4,640,805)
Net opening position of insurance contracts as on 1 January 2023	**(1,267,303)**	**-**	**(328,132)**	**-**	**(341,022)**	**(2,128)**	**(22,459)**	**(2,417,578)**	**(102,774)**	**(4,481,396)**
Insurance revenue	4,613,487	-	48,162	-	8,148	-	-	-	-	4,669,797
Incurred claims and other directly attributable expenses	-	-	-	-	-	311	(105,100)	(1,296,523)	-	(1,401,312)
Risk adjustment release (gross)	-	-	-	-	-	-	-	-	102,443	102,443
Amortization of insurance acquisition cashflows	(307,637)	-	(6,840)	-	(272)	-	-	-	-	(314,749)
Changes that relate to past service - adjustments to LIC	-	(3,146)	-	(300)	-	(5,101)	71,983	(1,562,079)	(117,855)	(1,616,498)
Loss on onerous groups of contracts &reversal of such losses	-	-	-	66	-	(2,192)	-	-	-	(2,126)
Insurance service expenses	**(307,637)**	**(3,146)**	**(6,840)**	**(234)**	**(272)**	**(6,982)**	**(33,117)**	**(2,858,602)**	**(15,412)**	**(3,232,242)**
Insurance service results	**4,305,850**	**(3,146)**	**41,322**	**(234)**	**7,876**	**(6,982)**	**(33,117)**	**(2,858,602)**	**(15,412)**	**1,437,555**
Insurance finance expense through profit or loss	-	-	(13,534)	-	(2,494)	(31)	-	(104,391)	131	(120,319)
Total changes to statement of profit or loss	**4,305,850**	**(3,146)**	**27,788**	**(234)**	**5,382**	**(7,013)**	**(33,117)**	**(2,962,993)**	**(15,281)**	**1,317,236**

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

30 September 2023 (Unaudited) Amounts in AED '000	*Remaining coverage - PAA*		*Remaining coverage - VFA*		*Remaining coverage GMM*			*Liability for incurred claims-PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Investment components	-	-	82,574	-	116	-	(82,690)	-	-	-
Cash flows										
Premium received	(5,173,168)	-	(141,665)	-	(37,430)	-	-	-	-	(5,352,263)
Claims and other directly attributable expenses Paid	-	-	-	-	-	-	104,738	2,649,684	-	2,754,422
Acquisition cost paid	407,193	-	21,027	-	1,960	-	-	-	-	430,180
Total cash flows	**(4,765,975)**	**-**	**(120,638)**	**-**	**(35,470)**	**-**	**104,738**	**2,649,684**	**-**	**(2,167,661)**
Foreign currency translation difference	28,048	(19)	-	-	-	-	-	39,023	841	67,893
Net balance as at 30 September 2023	**(1,699,380)**	**(3,165)**	**(338,408)**	**(234)**	**(370,994)**	**(9,141)**	**(33,528)**	**(2,691,864)**	**(117,214)**	**(5,263,928)**
Closing insurance contract assets	129,864	-	11,981	-	12,251	-	-	-	-	154,096
Closing insurance contract liabilities	(1,829,244)	(3,165)	(350,389)	(234)	(383,245)	(9,141)	(33,528)	(2,691,864)	(117,215)	(5,418,024)
Net balance as at 30 September 2023	**(1,699,380)**	**(3,165)**	**(338,408)**	**(234)**	**(370,994)**	**(9,141)**	**(33,528)**	**(2,691,864)**	**(117,215)**	**(5,263,928)**

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the insurance liability of remaining coverage (LRC) & liability for incurred claims for insurance contracts (LIC) as on 31 December 2022

31 December 2022 (Unaudited) Amounts in AED '000	*Remaining coverage - PAA*		*Remaining coverage - VFA*		*Remaining coverage- GMM*			*Liability for incurred claims-PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Opening balance contract assets	27,740	-	-	-	-	-	-	-	-	27,740
Opening balance contract liabilities	(837,161)	-	(331,191)	-	(318,014)	-	(20,281)	(2,478,680)	(104,149)	(4,089,476)
Net opening position of insurance contracts as on 1 January 2022	(809,421)	-	(331,191)	-	(318,014)	-	(20,281)	(2,478,680)	(104,149)	(4,061,736)
Insurance revenue	4,901,392	-	48,009	-	11,711	-	-	-	-	4,961,112
Incurred claims and other directly attributable expenses	-	-	-	-	-	43	(101,771)	(1,485,555)	-	(1,587,283)
Risk adjustment release (gross)	-	-	-	-	-	-	-	-	77,598	77,598
Amortization of insurance acquisition cash flows	(387,167)	-	(5,408)	-	(255)	-	-	-	-	(392,830)
Changes that relate to past service - adjustments to LIC	-	-	-	-	-	-	68,259	(1,520,573)	(78,315)	(1,530,629)
Loss on onerous groups of contracts & reversal of such losses	-	-	-	-	-	(2,171)	-	-	-	(2,171)
Insurance service expenses	(387,167)	-	(5,408)	-	(255)	(2,128)	(33,512)	(3,006,128)	(717)	(3,435,315)
Insurance service results	4,514,225	-	42,601	-	11,456	(2,128)	(33,512)	(3,006,128)	(717)	1,525,797
Insurance finance Expense through profit or loss	-	-	50,208	-	(7,839)	-	-	(11,381)	544	31,532
Total changes to statement of profit or loss	4,514,225	-	92,809	-	3,617	(2,128)	(33,512)	(3,017,509)	(173)	1,557,329

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

31 December 2022 (Unaudited) *Amounts in AED '000*	*Remaining coverage - PAA*		*Remaining coverage - VFA*		*Remaining coverage GMM*			*Liability for incurred claims-PAA*		
	Excl. loss component	*Loss component*	*Excl. loss component*	*Loss component*	*Excl. loss component*	*Loss component*	*LIC for contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Investment component	-	-	70,438	-	-	-	(70,438)	-	-	-
Cash flows										
Premium received	(5,456,731)	-	(190,361)	-	(27,944)	-	-	-	-	(5,675,036)
Claims and other directly attributable expenses paid	-	-	-	-	-	-	101,772	2,998,976	-	3,100,748
Acquisition cost paid	436,647	-	30,173	-	1,319	-	-	-	-	468,139
Total Cash Flows	(5,020,084)	-	(160,188)	-	(26,625)	-	101,772	2,998,976	-	(2,106,149)
Foreign currency translation difference	(47,977)	-	-	-	-	-	-	(79,635)	(1,548)	(129,160)
Net balance as at 31 December 2022	(1,267,303)	-	(328,132)	-	(341,022)	(2,128)	(22,459)	(2,417,578)	(102,774)	(4,481,396)
Closing contract assets	159,409	-	-	-	-	-	-	-	-	159,409
Closing contract liabilities	(1,426,712)	-	(328,132)	-	(341,022)	(2,128)	(22,459)	(2,417,578)	(102,774)	(4,640,805)
Net balance as at 31 December 2022	(1,267,303)	-	(328,132)	-	(341,022)	(2,128)	(22,459)	(2,417,578)	(102,774)	(4,481,396)

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of insurance contract balances not measured under the PAA

30 September 2023 (Unaudited) ***Amounts in AED '000***	***Present value of future cashflows***	***Risk adj. for non-financial risk***	***CSM***	***Total***
Opening insurance contract liabilities	(631,861)	(11,242)	(50,638)	(693,741)
Opening insurance contract assets				-
Net balance as at 1 January 2023	**(631,861)**	**(11,242)**	**(50,638)**	**(693,741)**
Changes that relate to current service				
CSM recognised for the services provided	-	-	10,806	10,806
Change in the risk adjustment for non-financial risk for the risk expired	-	1,796	-	1,796
Experience adjustments-premium and associated cashflows	14,497	-	-	14,497
Experience adjustments-relating to insurance service expenses	-	-	-	-
	14,497	**1,796**	**10,806**	**27,098**
Changes that relate to future service				
Contracts initially recognised in the period	23,871	(971)	(23,249)	(350)
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-
Experience adjustments-arising from premiums	(8,655)	1,518	(39)	(7,176)
received in the period that relate to future service	-	-	-	-
	15,216	**547**	**(23,289)**	**(7,525)**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(10,706)	-	-	(10,706)
	(10,706)	**-**	**-**	**(10,706)**
Insurance service result	**19,006**	**2,343**	**(12,483)**	**8,866**
Finance expenses from insurance contracts issued	(15,473)	(71)	(516)	(16,059)
Total amounts recognised in statement of profit or loss	**3,533**	**2,272**	**(12,999)**	**(7,193)**
Cash flows				
Premiums received	(179,458)	-	-	(179,458)
Claims and other directly attributable expenses paid	105,100	-	-	105,100
Insurance acquisition cash flows	22,987	-	-	22,987
Total cash flows	**(51,371)**	**-**	**-**	**(51,371)**
Net balance as at 30 September 2023	**(679,698)**	**(8,970)**	**(63,637)**	**(752,305)**
Closing insurance contract liabilities	(703,930)	(8,970)	(63,637)	(776,537)
Closing insurance contract assets	24,232			24,232
Net balance as at 30 September 2023	**(679,698)**	**(8,970)**	**(63,637)**	**(752,305)**

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

31 December 2022 (Unaudited) *Amounts in AED '000*	*Present value of future cashflows*	*Risk adj. for non-financial risk*	*CSM*	*Total*
Opening insurance contract liabilities	(597,580)	(10,962)	(60,944)	(669,486)
Opening insurance contract assets	-	-	-	-
Net balance as at 1 January 2022	(597,580)	(10,962)	(60,944)	(669,486)
Changes that relate to current service				
CSM recognised for the services provided	-	-	12,312	12,312
Change in the risk adjustment for non-financial risk for the risk expired	-	1,634	-	1,634
Experience adjustments-premium and associated cashflows	8,821	-	-	8,821
Experience adjustments-relating to insurance service expenses	-	-	-	-
	8,821	1,634	12,312	22,767
Changes that relate to future service				
Changes in estimates that adjust the CSM	18,814	(1,264)	(17,748)	(198)
Changes in estimates that results in onerous contract losses or reversals of such losses	-	-	-	-
Contracts initially recognised in the period	(17,568)	(554)	16,151	(1,971)
Experience adjustments-arising from premiums received in the period that relate to future service	-	-	-	-
	1,246	(1,818)	(1,597)	(2,169)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(2,179)	-	-	(2,179)
Insurance service results	7,888	(184)	10,715	18,419
Finance expenses from insurance contracts issued	42,872	(96)	(409)	42,367
Total amounts recognised in statement of profit or loss	50,760	(280)	10,306	60,786
Cash flows				
Premiums received	(218,303)	-	-	(218,303)
Claims and other directly attributable expenses paid	101,771	-	-	101,771
Insurance acquisition cash flows	31,491	-	-	31,491
Total cash flows	(85,041)	-	-	(85,041)
Net balance as at 31 December 2022	(631,861)	(11,242)	(50,638)	(693,741)
Closing insurance contract liabilities	(631,861)	(11,242)	(50,638)	(693,741)
Closing insurance contract assets	-	-	-	-
Net balance as at 31 December 2022	(631,861)	(11,242)	(50,638)	(693,741)

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage & asset for incurred claims for reinsurance contracts as on 30 September 2023

30 September 2023 (Unaudited) ***Amounts in AED '000***	***Remaining coverage - PAA***		***Remaining coverage - VFA***		***Remaining coverage GMM***			***Liability for incurred claims-PAA***		
	Excl. loss recovery component	***Loss recovery component***	***Excl. loss recovery component***	***Loss recovery component***	***Excl. loss recovery component***	***Loss recovery component***	***LIC for contracts not under PAA***	***Present value for future cashflows***	***Risk adj for non-financial risk***	***Total***
Opening balance of reinsurance contract assets	(1,084,709)	-	-	-	2,767	1,937	1,742	4,091,620	81,738	3,095,095
Opening balance reinsurance contract liabilities	(693,140)	-	(7,926)	-	(22,798)	497	-	-	-	(723,367)
Net opening position of reinsurance contracts assets on 1 January 2023	**(1,777,849)**	**-**	**(7,926)**	**-**	**(20,031)**	**2,434**	**1,742**	**4,091,620**	**81,738**	**2,371,728**
Reinsurance expenses	(3,438,893)	-	(4,221)	-	(3,252)	-	-	-	-	(3,446,366)
Claims recovered net of reinsurance expenses	-	-	-	-	-	(84)	7,846	945,340	-	953,102
Risk adjustment release	-	-	-	-	-	-	-	-	(81,585)	(81,585)
Amortization of acquisition cost cashflow recovery	220,684	-	-	-	-	-	-	-	-	220,684
Changes that relate to past service - changes in FCF relating to Incurred claims recovery	-	1,156	-	(930)	-	186	3,061	1,127,768	93,730	1,224,971
Loss recovery on onerous contracts & reversal of such losses	-	-	-	3,699	-	103	-	-	-	3,802
Net expenses from reinsurance contracts held	**(3,218,209)**	**1,156**	**(4,221)**	**2,769**	**(3,252)**	**205**	**10,907**	**2,073,108**	**12,145**	**(1,125,392)**
Finance Income from reinsurance contracts held	-	-	(119)	-	(62)	21	-	93,968	(107)	93,701
Total changes to statement of profit or loss	**(3,218,209)**	**1,156**	**(4,340)**	**2,769**	**(3,314)**	**226**	**10,907**	**2,167,076**	**12,038**	**(1,031,691)**

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

30 September 2023 (Unaudited) Amounts in AED '000	*Remaining coverage - PAA*		*Remaining coverage - VFA*		*Remaining coverage GMM*			*Liability for incurred claims-PAA*		
	Excl. loss recovery component	*Loss recovery component*	*Excl. loss recovery component*	*Loss recovery component*	*Excl. loss recovery component*	*Loss recovery component*	*LIC for contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Cash flows										
Premium paid	6,068,216	-	4,291	-	12,539	-	-	-	-	6,085,046
Claims and other directly attributable expenses Received	-	-	-	-	-	-	(7,846)	(4,183,279)	-	(4,191,125)
Acquisition cost received (Ceding Commission)	(217,641)	-	-	-	-	-	-	-	-	(217,641)
Total cash flows	**5,850,575**	**-**	**4,291**	**-**	**12,539**	**-**	**(7,846)**	**(4,183,279)**	**-**	**1,676,280**
Foreign Currency Translation Difference	(14,970)	-	-	-	-	-	-	(20,184)	(386)	(35,540)
Net balance as at 30 September 2023	**839,547**	**1,156**	**(7,975)**	**2,769**	**(10,806)**	**2,660**	**4,803**	**2,055,233**	**93,390**	**2,980,777**
Closing reinsurance contract assets	1,629,436	1,156	2,218	2,769	2,128	2,660	4,803	2,055,233	93,390	3,793,793
Closing reinsurance contract liabilities	(789,889)	-	(10,193)	-	(12,934)	-	-	-	-	(813,016)
Net balance as at 30 September 2023	**839,547**	**1,156**	**(7,975)**	**2,769**	**(10,806)**	**2,660**	**4,803**	**2,055,233**	**93,390**	**2,980,777**

** For the purposes of this analysis the Reinsurance balances have been segregated into the respective components and presented.

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of the asset for remaining coverage & asset for incurred claims for reinsurance contracts as on 31 December 2022

31 December 2022 (Unaudited) *Amounts in AED '000*	*Remaining coverage - PAA*		*Remaining coverage - VFA*		*Remaining coverage GMM*			*Liability for incurred claims-PAA*		
	Excl. loss recovery component	*Loss recovery component*	*Excl. loss recovery component*	*Loss recovery component*	*Excl. loss recovery component*	*Loss recovery component*	*LIC for contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Opening balance of reinsurance contract assets	(697,888)	-	-	-	-	-	-	3,165,348	82,106	2,549,566
Opening balance reinsurance contract liabilities	(477,531)	-	(10,134)	-	(19,185)	1,921	1,317	-	-	(503,612)
Net opening position of reinsurance contracts assets on 1 January 2022	(1,175,419)	-	(10,134)	-	(19,185)	1,921	1,317	3,165,348	82,106	2,045,954
Reinsurance expenses	(3,552,844)	-	(4,871)	-	(3,768)	-	-	-	-	(3,561,483)
Claims recovered net of reinsurance expenses	-	-	-	-	-	(39)	6,783	1,057,088	-	1,063,832
Risk adjustment release	-	-	-	-	-	-	-	-	(61,245)	(61,245)
Amortization of acquisition cost cashflow recovery	266,009	-	-	-	-	-	-	-	-	266,009
Changes that relate to past service – changes in FCF relating to incurred claims recovery	-	-	-	-	-	-	424	1,082,007	62,227	1,144,658
Loss recovery on onerous contracts & reversal of such losses	-	-	-	-	(955)	538	-	-	-	(417)
Net expense from reinsurance contracts held	(3,286,835)	-	(4,871)	-	(4,723)	499	7,207	2,139,095	982	(1,148,646)
Finance income from reinsurance contracts held	42,281	-	132	-	(99)	13	-	10,851	(423)	52,755
Total changes to statement of profit or loss	(3,244,554)	-	(4,739)	-	(4,822)	512	7,207	2,149,946	559	(1,095,891)

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

31 December 2022 (Unaudited) *Amounts in AED '000*	*Remaining coverage - PAA*		*Remaining coverage - VFA*		*Remaining coverage GMM*			*Liability for incurred claims-PAA*		
	Excl. loss recovery component	*Loss recovery component*	*Excl. loss recovery component*	*Loss recovery component*	*Excl. loss recovery component*	*Loss recovery component*	*LIC for contracts not under PAA*	*Present value for future cashflows*	*Risk adj for non-financial risk*	*Total*
Cash flows										
Premium paid	2,989,253	-	6,947	-	3,976	1	-	-	-	3,000,177
Claims and other directly attributable expenses recovered	-	-	-	-	-	-	(6,782)	(1,182,328)	-	(1,189,110)
Acquisition cost received (Ceding Commission)	(318,677)	-	-	-	-	-	-	-	-	(318,677)
Total cash flows	2,670,576	-	6,947	-	3,976	1	(6,782)	(1,182,328)	-	1,492,390
Foreign currency translation difference	(28,452)	-	-	-	-	-	-	(41,346)	(927)	(70,725)
Net balance as at 31 December 2022	(1,777,849)	-	(7,926)	-	(20,031)	2,434	1,742	4,091,620	81,738	2,371,728
Closing reinsurance contract assets	(1,084,709)	-	-	-	2,767	1,937	1,742	4,091,620	81,738	3,095,095
Closing reinsurance contract liabilities	(693,140)	-	(7,926)	-	(22,798)	497	-	-	-	(723,367)
Net balance as at 31 December 2022	(1,777,849)	-	(7,926)	-	(20,031)	2,434	1,742	4,091,620	81,738	2,371,728

** For the purposes of this analysis the reinsurance balances have been segregated into the respective components and presented.

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

Reconciliation of measurement component of reinsurance contract balances not measured under the PAA

30 September 2023 (Unaudited) *Amounts in AED '000*	*Present value of future cashflows*	*Risk adj. for non-financial risk*	*CSM*	*Total*
Opening reinsurance contract liabilities	(30,227)		-	(30,227)
Opening reinsurance contract assets	-	357	6,089	6,446
Net balance as at 1 January 2023	**(30,227)**	**357**	**6,089**	**(23,781)**
Changes that relate to current service				
CSM recognised for the services provided	-	-	(1,166)	(1,166)
Change in the risk adjustment for non-financial risk for the risk expired	-	(227)	-	(227)
Experience adjustments-relating to incurred claims and other directly attributable expenses recovery	1,682	-	-	1,682
	1,682	**(227)**	**(1,166)**	**288**
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Contracts initially recognised in the period	-	-	-	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(736)	70	1,532	866
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	(5,525)	117	7,600	2,192
Experience adjustments-arising from ceded premiums paid in the period that relate to future service	-	-	-	
	(6,261)	**187**	**9,132**	**3,058**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	3,061	-	-	3,061
	3,061	**-**	**-**	**3,061**
Net income from reinsurance contracts held	1,518	(40)	7,966	6,408
Finance expense from reinsurance contracts held	(366)	10	196	(160)
Total amounts recognised in statement of profit or loss	**1,884**	**(30)**	**8,162**	**6,248**
Cash flows				
Premiums paid net of ceding commissions	16,829	-	-	16,829
Recoveries from reinsurance	(7,845)	-	-	(7,845)
Total cash flows	**8,984**	**-**	**-**	**8,984**
Net balance as at 30 September 2023	**(23,127)**	**327**	**14,251**	**(8,549)**
Closing reinsurance contract liabilities	(23,127)	-	-	(23,127)
Closing reinsurance contract assets	-	327	14,251	14,578
Net balance as at 30 September 2023	**(23,127)**	**327**	**14,251**	**(8,549)**

17 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (continued)

31 December 2022 (Unaudited) ***Amounts in AED '000***	***Present value of future cashflows***	***Risk adj. for non-financial risk***	***CSM***	***Total***
Opening reinsurance contract liabilities	-	-	-	-
Opening reinsurance contract assets	(27,715)	368	1,267	(26,080)
Net balance as at 1 January 2022	(27,715)	368	1,267	(26,080)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(713)	(713)
Change in the risk adjustment for non-financial risk for the risk expired	-	(80)	-	(80)
Experience adjustments-relating to incurred claims and other directly attributable expenses recovery	(1,103)	-	-	- (1,103)
	(1,103)	(80)	(713)	(1,896)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Contracts initially recognised in the period	-	-	-	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(26)	61	454	489
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	-	-	-
Experience adjustments-arising from ceded premiums paid in the period that relate to future service	(5,929)	(1)	5,023	(907)
	(5,955)	60	5,477	(418)
Changes that relate to past service				
Adjustments to liabilities for incurred claims	424	-	-	424
Net expense from reinsurance contracts held	(6,634)	(20)	4,764	(1,890)
Finance income from reinsurance contracts held	(10)	9	58	57
Total amounts recognised in Statement of profit or loss	(6,644)	(11)	4,822	(1,833)
Cash flows				
Premiums paid net of ceding commissions	10,915	-	-	10,915
Recoveries from reinsurance	(6,783)	-	-	(6,783)
Total cash flows	4,132	-	-	4,132
Net balance as at 31 December 2022	(30,227)	357	6,089	(23,781)
Closing reinsurance contract liabilities	(30,227)	-	-	(30,227)
Closing reinsurance contract assets	-	357	6,089	6,446
Net balance as at 31 December 2022	(30,227)	357	6,089	(23,781)

18 INCOME TAXES

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected annual earnings. The Group entities operate in the Sultanate of Oman, Egypt, Syria, Turkey and Sri Lanka and are subject to income tax in these countries.

The component of income tax recognised in the condensed consolidated interim statement of profit or loss is as follows:

	For the nine-months period	
	30 September 2023 AED '000 (Unaudited)	*30 September 2022 AED '000 (Unaudited)*
Current income tax expense	**27,311**	11,676
Deferred taxes	**(289)**	(896)
Total	**27,022**	10,780

	30 September 2023 AED '000 (Unaudited)	*31 December 2022 AED '000 (Audited)*
As at 1 January	**9,853**	17,265
Provisions during the period	**27,311**	14,391
Less: payments	**(8,508)**	(16,874)
Exchange differences	**(3,618)**	(4,929)
Balance as at the end of the period / year	**25,038**	9,853

19 FINANCIAL RISK MANAGEMENT

Aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended 31 December 2022.

20 CAPITAL RISK MANAGEMENT

The solvency regulations identify the required Solvency Margin to be held on consolidated basis in addition to insurance liabilities.

As per Article (8) of Section 2 of the financial regulations issued for insurance companies issued by the CBUAE (formerly the "Insurance Authority"), the Group has to maintain a solvency margin. The Group has incorporated in its policies and procedures the necessary procedures to ensure continuous and full compliance with such regulations.

20 CAPITAL RISK MANAGEMENT (continued)

The table below summarises the consolidated Minimum Capital Requirement ("MCR"), Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet the required Solvency Margins in line with the requirements of the UAE Insurance Authority. The Group has disclosed the solvency position for the immediately preceding period since the solvency position for current period is not yet finalised.

	30 June 2023 AED '000 (Unaudited)	*31 December 2022 AED '000 (Audited)*
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**850,762**	803,573
Minimum Guarantee Fund (MGF)	**402,947**	375,269
Basic Own Funds	**2,506,590**	2,360,551
MCR Solvency Margin Surplus/ (Deficit)	**2,406,590**	2,260,551
SCR Solvency Margin Surplus/ (Deficit)	**1,655,829**	1,556,978
MGF Solvency Margin Surplus/ (Deficit)	**2,103,643**	1,985,282

21 SEGMENT INFORMATION

	General insurance		*Life insurance*		*Total*	
	For the nine months period ended 30 September		*For the nine months period ended 30 September*		*For the nine months period ended 30 September*	
	2023 (Unaudited) AED '000	*2022 (Unaudited) AED '000*	***2023 (Unaudited) AED '000***	*2022 (Unaudited) AED '000*	***2023 (Unaudited) AED '000***	*2022 (Unaudited) AED '000*
Insurance service result from insurance contracts issued	**1,314,761**	1,022,062	**122,794**	107,893	**1,437,555**	1,129,955
Net expense from reinsurance contracts held	**(1,039,056)**	(755,172)	**(86,336)**	(67,808)	**(1,125,392)**	(822,980)
Insurance service result	**275,705**	266,890	**36,458**	40,085	**312,163**	306,975
Investment Income - net					**296,269**	208,947
Net insurance finance expenses					**(26,618)**	13,253
Other operating income					**8,824**	(6,331)
Other operating expenses					**(59,394)**	(87,362)
Profit before tax					**531,244**	435,482
Income tax expenses					**(27,022)**	(10,780)
Profit for the period					**504,222**	424,702

21 SEGMENT INFORMATION (continued)

30 September 2023 (Unaudited)
Amounts in AED '000

	Non-Life insurance	***Life insurance***	***Total***
Segment assets	**9,252,635**	**2,015,040**	**11,267,675**
Segment liabilities	**5,409,892**	**1,755,669**	**7,165,562**

31 December 2022 (Unaudited)
Amounts in AED '000

	Non-Life insurance	*Life insurance*	*Total*
Segment assets	8,308,899	1,794,281	10,103,180
Segment liabilities	4,626,316	1,585,900	6,212,216

22 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by Board of Directors and authorized for issue on 6th November 2023.