

**Abu Dhabi National Insurance Company PJSC
and its subsidiary**

Review report and condensed consolidated interim financial
information

For the three month period ended 31 March 2024

Principal business address:
Abu Dhabi National Insurance Company PJSC
P.O. Box: 839
Abu Dhabi
UAE

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the three-month period ended 31 March 2024

The Board of Directors is pleased to report Abu Dhabi National Insurance Company's financial results for the three-month period ended 31 March 2024.

ADNIC has demonstrated a strong underwriting performance, evidenced by a combined ratio of 90% and net insurance service results totaling AED 103.2 million. Furthermore, we have achieved a record Gross Written Premium (GWP) of AED 3,031 million, representing a substantial growth of 49.9% compared to the same period last year.

Strategic asset allocation adjustments implemented in the previous year delivered positive results. Net income from investments for the first three months of 2024 increased by 17.4% to AED 54.4 million. This growth was driven by higher interest and coupon income, along with mark-to-market gains.

ADNIC continues to focus on controlling general expenses. The growth in overall expenses was meaningfully lower than premium growth, despite ongoing investments. This commitment to efficiency is reflected in our expense ratio of 12.3%.

The combined strength of underwriting and investment performance is evident in ADNIC's net profit before tax of AED 111.8 million, representing a 12.1% increase compared to the same period last year. Following regulatory requirements, ADNIC has adopted the corporate income tax, resulting in a net profit after tax of AED 100.9 million, reflecting a 1.3% year-over-year increase.

Following the strong close to the first quarter, ADNIC achieved a significant milestone with the successful acquisition of Allianz Saudi Fransi Cooperative Insurance Company. This strategic move strengthens our regional presence and positions us as a leading composite insurer across the GCC. We are confident that this acquisition will unlock significant growth opportunities and create long-term value for our stakeholders.

We extend our gratitude for the guidance received from the UAE's leadership and extend our sincere thanks to His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE and His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

Looking forward, ADNIC's strong financial foundation, combined with our team of highly skilled professionals and a dynamic growth strategy, positions us well to seize promising opportunities within the insurance sector. We remain committed to delivering sustainable value for our shareholders and contributing to the continued development of the insurance sector in the region.



Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the three-month period ended 31 March 2024

I am pleased to announce ADNIC's strong start to 2024, marked by solid financial results and strategic growth initiatives. Our profitability surged in the first quarter, with net profit before tax reaching AED 111.8 million – a significant 12.1% increase year-over-year. Following regulatory requirements, ADNIC has adopted the corporate income tax, resulting in a net profit after tax of AED 100.9 million.

Our robust underwriting performance, coupled with strong investments results, has been the primary driver of our profitability.

Beyond financial metrics, ADNIC continues to execute on its strategic growth objectives. Following the close of the first quarter, we completed a strategic acquisition, taking a majority stake in Allianz Saudi Arabia Cooperative Insurance Company. This move strengthens our position as a leading regional insurer and reinforces our commitment to providing exceptional customer service and innovative insurance products across the GCC. We are confident this acquisition will allow us to deliver industry-leading solutions across all major insurance lines.

Furthermore, sustainability remains a core pillar of our strategy. We are actively engaged in projects and initiatives that benefit both our customers and the communities we serve.

Key Financial Highlights

Total Insurance revenue

For the three-month period ended 31 March, 2024, ADNIC's total insurance revenue stood at AED 1.56 billion, compared to AED 1.00 billion for the same period in 2023.

Net insurance service result

For the three-month period ended 31 March, 2024, ADNIC's net insurance service result stood at AED 103.2 million, against AED 94.1 million for the same period in 2023.

Net income from investment

ADNIC's net income from investment increased by 17.4% to AED 54.4 million for the three-month period ended 31 March 2024, compared to AED 46.3 million for the same period in 2023.

Other operating expenses

Other operating expenses for the three-month period ended 31 March 2024 stood at AED 49.7 million, compared to AED 42.7 million for the same period in 2023.

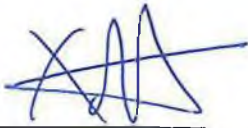
Profit for the period before tax

For the three-month period ended 31 March 2024, profit before tax for the period increased by 12.1% to AED 111.8 million, compared to AED 99.7 million for the same period in 2023.

Profit for the period after tax

For the three-month period ended 31 March 2024, profit after tax for the period came up to AED 100.9 million.

The dedication of our exceptional team, the enduring trust of our valued clients and partners, and the strategic guidance of our Board of Directors have all played a vital role in our success this quarter. By staying true to our values and embracing innovation, we're confident in delivering long-term value for our stakeholders and solidifying ADNOC's position as a regional leader in a dynamic market.



Charalampos Mylonas
Chief Executive Officer

Abu Dhabi National Insurance Company PJSC

Composition of Board of Directors

Chairman:	Sheikh Mohamed Bin Saif Al-Nahyan
Vice Chairman:	Sheikh Theyab Bin Tahnoon Al-Nahyan
Members:	H.E. Sultan Rashed Al-Dhaheiri Mr. Abdulla Khalaf Al-Otaiba Mr. Omar Liaqat Mr. Abdulrahman Hamad Al-Mubarak Mr. Hazza Mohamed Rubayea Al-Mheiri Mr. Hamoodah Ghanem Bin Hamoodah Mrs. Futoon Hamdan Mohamed Al-Mazrouei
Chief Executive Officer:	Mr. Charalampos Mylonas
Address:	P.O. Box 839 Abu Dhabi United Arab Emirates
External auditors:	Deloitte & Touche (M.E.)

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim financial information

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**The Board of Directors
Abu Dhabi National Insurance Company PJSC
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Abu Dhabi National Insurance Company PJSC P.S.C.** (the “Company”) and its subsidiary (the “Group”) as of 31 March 2024 and the related statements of profit or loss, profit or loss and other comprehensive income, changes in shareholder’s equity and cash flows for the three months period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The interim financial information of the Group for the three months period ended 31 March 2023 and the consolidated financial statements of the Group for the year ended 31 December 2023 were reviewed and audited respectively by other auditor who expressed an unmodified conclusion on that information and an unmodified opinion on those statements on 9 May 2023 and 12 February 2024 respectively.

Deloitte & Touche (M.E.)



Firas Anabtawi
Registration No.: 5482
9 May 2024
Dubai
United Arab Emirates

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of financial position as at

		31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Assets			
Property and equipment		73,291	77,598
Financial assets at amortised cost	6	1,194,952	1,146,479
Financial assets at fair value through other comprehensive income	6	1,554,819	1,529,033
Financial assets at fair value through profit or loss	6	449,383	347,305
Investment properties		671,049	670,987
Statutory deposits	9	10,000	10,000
Insurance contract assets	7	18,530	14,491
Reinsurance contract assets	7	3,241,429	2,729,109
Prepayments and other receivables	8	49,416	34,001
Deposits	9	88,087	121,721
Cash and cash equivalents	9	1,000,427	1,035,637
Total assets		8,351,383	7,716,361
Equity and liabilities			
Equity			
Retained earnings	10	859,201	1,015,055
Share capital		570,000	570,000
Share premium		110,925	110,925
Legal reserve		285,000	285,000
Insurance finance reserve		67,247	51,628
Fair value reserve		(187,252)	(173,518)
General reserve		1,000,000	1,000,000
Reinsurance default risk reserve		69,380	59,998
Total equity		2,774,501	2,919,088
Liabilities			
Insurance contract liabilities	7	5,097,106	4,633,613
Reinsurance contract liabilities	7	9,203	4,400
Employees' end of service benefits		22,315	22,465
Bank overdraft	9	50,000	-
Other payables		398,258	136,795
Total liabilities		5,576,882	4,797,273
Total equity and liabilities		8,351,383	7,716,361

To the best of our knowledge, the condensed consolidated interim financial information present fairly in all material respects the financial condition, results of operation and cashflows of the Group as of, and for, the periods presented therein.


Chairman of the Board of Directors


Chief Executive Officer

The notes set out on pages 7 to 38 form an integral part of this condensed consolidated interim financial information.

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March (Unaudited)

	<i>Note</i>	2024 AED'000	2023 AED'000
Insurance revenue	15	1,555,355	1,003,082
Insurance service expenses	15	(1,158,983)	(752,024)
Income from reinsurance contracts	15	618,717	453,615
Expenses from reinsurance contracts	15	(911,902)	(610,611)
Insurance service result		103,187	94,062
Net Investment income	11	54,393	46,322
Finance (expenses) / income from insurance contracts, net	11	(96)	9,846
Finance income / (expenses) from reinsurance contracts, net	11	4,017	(7,834)
Net finance income		3,921	2,012
Net financial result		161,501	142,396
Other operating expenses		(49,737)	(42,721)
Profit before tax		111,764	99,675
Tax expense	19	(10,819)	-
Profit for the period		100,945	99,675
Earnings per share:			
Earnings per share (AED)	12	0.18	0.17

The notes set out on pages 7 to 38 form an integral part of this condensed consolidated interim financial information

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March (Unaudited)

	2024 AED'000	2023 AED'000
Profit after tax for the period	100,945	99,675
Other comprehensive income		
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>		
Net gain / (loss) on sale of equity investments at fair value through other comprehensive income	9,083	(3,979)
Net change in fair value of equity investments at fair value through other comprehensive income	(11,358)	8,439
<i>Items that are or may be reclassified subsequently to the consolidated statement of profit or loss:</i>		
Net change in fair value of debt investments at fair value through other comprehensive income	(2,367)	750
Impairment charge / (reversal) on debt investments measured at fair value through comprehensive income – reclassified to profit or loss	(9)	20
Finance income from insurance contracts, <i>net</i>	80,156	17,608
Finance expenses from reinsurance contracts, <i>net</i>	(64,537)	(7,632)
Other comprehensive income for the period	10,968	15,206
Total comprehensive income for the period	111,913	114,881

The notes set out on pages 7 to 38 form an integral part of this condensed consolidated interim financial information.

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of changes in shareholders' equity for the three-month period ended 31 March (Unaudited)

	Share capital AED'000	Share premium AED'000	Legal Reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Insurance finance reserve AED'000	Reinsurance default risk reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2023	570,000	110,925	285,000	1,000,000	(186,468)	77,177	43,892	827,727	2,728,253
<i>Total comprehensive income</i>									
Profit for the period	-	-	-	-	-	-	-	99,675	99,675
Other comprehensive income/(loss) for the period	-	-	-	-	9,209	9,976	-	(3,979)	15,206
Total comprehensive income for the period	-	-	-	-	9,209	9,976	-	95,696	114,881
<i>Transactions with owners of the Company</i>									
Dividend paid (note 10)	-	-	-	-	-	-	-	(228,000)	(228,000)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(228,000)	(228,000)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	7,034	(7,034)	-
Restated balance at 31 March 2023 (Unaudited)	570,000	110,925	285,000	1,000,000	(177,259)	87,153	50,926	688,389	2,615,134
Balance at 1 January 2024 (Unaudited)	570,000	110,925	285,000	1,000,000	(173,518)	51,628	59,998	1,015,055	2,919,088
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	-	-	100,945	100,945
Other comprehensive (loss)/income for the period	-	-	-	-	(13,734)	15,619	-	9,083	10,968
Total comprehensive income for the period	-	-	-	-	(13,734)	15,619	-	110,028	111,913
<i>Transaction with owners of the Company:</i>									
Dividend paid (note 10)	-	-	-	-	-	-	-	(256,500)	(256,500)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(256,500)	(256,500)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	9,382	(9,382)	-
Balance at 31 March 2024 (Unaudited)	570,000	110,925	285,000	1,000,000	(187,252)	67,247	69,380	859,201	2,774,501

The notes set out on pages 7 to 38 form an integral part of this condensed consolidated interim financial information.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Condensed consolidated interim statement of cash flows for the three-month period ended 31 March (Unaudited)

	Note	2024 AED'000	2023 AED'000
Cash flows from operating activities			
Profit before tax for the period		111,764	99,675
<i>Adjustments for:</i>			
Depreciation		5,588	5,109
Amortisation expense, <i>net</i>		(77)	(27)
Charge of expected credit losses of other financial assets, <i>net</i>		(70)	(327)
Change in fair value of financial assets at fair value through profit or loss, <i>net</i>	11	(2,869)	(5,125)
Provision for employees' end of service benefits		925	1,373
Other finance cost		20	612
Interest income	11	(25,529)	(16,053)
Dividend income	11	(22,061)	(20,745)
Gain on sale of financial assets at fair value through profit or loss	11	(2,786)	(2,480)
Net cash generated from operations		64,905	62,012
<i>Changes in:</i>			
Insurance and reinsurance contracts		(32,442)	(130,675)
Prepayments and other receivables		(15,275)	(11,163)
Other payables		(5,856)	8,147
Cash used in operations		(53,573)	(71,679)
Employees' end of service benefits paid		(1,075)	(2,245)
Interest paid		(20)	(612)
Net cash generated from / (used in) operating activities		10,237	(74,536)
Cash flows from investing activities			
Proceeds from sale of investments		330,995	546,753
Purchase of investments		(506,218)	(417,555)
Bank deposits withdrawn, <i>net</i>		33,621	34,773
Additions to property and equipment		(1,281)	(1,018)
Additions to investment properties		(62)	-
Interest received		25,375	15,854
Dividend income		22,061	20,745
Net cash (used in) / generated from investing activities		(95,509)	199,552
Cash flows from financing activity			
Dividend paid		-	(228,000)
Net cash used in financing activity		-	(228,000)
Net decrease in cash and cash equivalents		(85,272)	(102,984)
Cash and cash equivalents at 1 January		1,035,867	648,280
Cash and cash equivalents at 31 March	9	950,595	545,296

The notes set out on pages 7 to 38 form an integral part of this condensed consolidated interim financial information.

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information

1 Legal status and activities

Abu Dhabi National Insurance Company PJSC (the ‘Company’) is a Public Joint Stock Company registered and incorporated in Abu Dhabi, United Arab Emirates, by virtue of Law No. (4) of 1972 (as amended), and is governed by the provisions of Federal Law No. (48) of 2023 concerning the Organization of the Insurance Operations and the Federal Decree Law No. (32) of 2021 concerning the Commercial Companies, Central Bank of UAE Board of Directors’ Decision No. (25) of 2014 Pertinent to Financial Regulations for Insurance Companies and Central Bank of UAE Board of Directors’ Decision No. (23) of 2019 concerning Instructions Organising Reinsurance Operations.

The Company’s principal activity is the transaction of insurance and reinsurance business of all classes and is registered and it is licensed and supervised by the Central Bank of UAE under registration No. (001). The registered office of the Company is located in ADNIC Building No. (403), Khalifa Street, P. O. Box 839, Abu Dhabi, UAE.

2 Basis of preparation

(a) Basis of consolidation

The condensed consolidated interim financial information comprises the financial results of the Company and those of its following subsidiary (together “the Group”):

Subsidiary	Principal activity	Country of incorporation	Ownership
ADNIC International LTD	*Other activities auxiliary to insurance	United Kingdom	100%

* The Company incorporated a wholly owned subsidiary on 3 July 2017 named ADNIC International LTD to operate as a representative office of the Company in London, England.

The subsidiary is fully consolidated from the date on which control is transferred to the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiary are prepared for the same reporting year / period as the Group, using consistent accounting policies.

Intra-group balances and transactions, and any unrealised gains / losses arising from intra-group transactions, are eliminated in preparing the Group’s consolidated interim financial information.

(b) Basis of accounting

As explained in note 3, the Group has adopted all consequential amendments to International Financial Reporting Standards (“IFRS”), with a date of initial application of 1 January 2024.

(c) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023 except for changes in significant accounting policy as provided in note 3, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The results for the three month period ended 31 March 2024 are not necessarily indicative of the results for the year ending 31 December 2024.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

2 Basis of preparation (*continued*)

(d) *Basis of measurement*

The condensed consolidated interim financial information has been prepared under the historical cost convention except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair values.

(e) *Functional and reporting currency*

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams (“AED”), which is the Company’s functional currency. Except as indicated, financial information presented in AED has been rounded to the nearest thousand.

(f) *Use of judgements and estimates*

In preparing this condensed consolidated interim financial information, management has used the same judgements and estimates with those used in the preparation of the consolidated financial statements for the year ended 31 December 2023.

3 New and amended IFRS Standards that are effective for the current period

In the current period, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2024.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these condensed consolidated interim financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial information.

New and revised IFRS	Summary
IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.
IFRS S2 <i>Climate-related Disclosures</i>	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.
Amendments to IFRS 16 <i>Leases</i> relating to Lease Liability in a Sale and Leaseback	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

3 New and amended IFRS Standards that are effective for the current period (*continued*)

New and revised IFRS	Summary
Amendments to IAS 1 <i>Presentation of Financial Statements</i> relating to Classification of Liabilities as Current or Non-Current	<p>The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.</p> <p>The amendments also defer the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024.</p>
Amendments to IAS 1 <i>Presentation of Financial Statements</i> relating to Non-current Liabilities with Covenants	<p>The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.</p>
Amendments to IAS 7 <i>Statement of Cash Flows</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> relating to Supplier Finance Arrangements	<p>The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.</p>

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2024.

4 New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Lack of Exchangeability	1 January 2025
<p>The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p>	
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability	1 January 2025
<p>The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.</p>	
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
<p>IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses.</p>	

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

4 New and revised IFRS in issue but not yet effective and not early adopted (*continued*)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed consolidated interim financial information of Group in the period of initial application.

5 Material accounting policy information

Except as described in below, the accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023.

Income tax expense for the period

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the three months ended 31 March 2024 was 9.7% percent (three months ended 31 March 2023: Nil percent) since the new corporate tax CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The change of the accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2024.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

6 Investments

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Financial assets at amortised cost (i)	1,194,952	1,146,479
Financial assets at fair value through other comprehensive income (ii)	1,554,819	1,529,033
Financial assets at fair value through profit or loss	449,383	347,305
	<u>3,199,154</u>	<u>3,022,817</u>

Geographical concentration of net investments is as follows:

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Within UAE	1,717,327	1,606,203
Outside UAE	1,481,827	1,416,614
	<u>3,199,154</u>	<u>3,022,817</u>

- (i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 338 thousand (*31 December 2023: AED 365 thousand*).
- (ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 97 thousand (*31 December 2023 AED 106 thousand*).

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities

The following reconciliations that are required by IFRS 17 are included below, separately for consumer and commercial lines for contracts issued and reinsurance contracts held.

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the GMM and PAA.

31 March 2024 (Unaudited)

	Remaining coverage - PAA		Remaining coverage – GMM		LIC for contracts measured under the GMM	LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contracts issued								
Opening insurance contract assets	-	-	(17,819)	277	3,051	-	-	(14,491)
Opening insurance contract liabilities	(378,686)	-	283,854	43,488	11,911	4,529,885	143,161	4,633,613
Net balance as at 1 January	(378,686)	-	266,035	43,765	14,962	4,529,885	143,161	4,619,122
Insurance revenue	(1,538,682)	-	(16,673)	-	-	-	-	(1,555,355)
Insurance service expenses								
Incurred claims and other directly attributable expenses	-	-	-	-	2,921	999,694	24,362	1,026,977
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(13)	38,371	(11,305)	27,053
Losses on onerous contracts and reversal of those losses	-	-	-	1,332	-	-	-	1,332
Insurance acquisition cash flows amortisation	100,059	-	3,562	-	-	-	-	103,621
Total insurance service expenses	100,059	-	3,562	1,332	2,908	1,038,065	13,057	1,158,983
Insurance service result	(1,438,623)	-	(13,111)	1,332	2,908	1,038,065	13,057	(396,372)
Finance income from insurance contracts issued in total comprehensive income	-	-	(3,566)	-	103	(76,597)	-	(80,060)
Total amounts recognised in comprehensive income	(1,438,623)		(16,677)	1,332	3,011	961,468	13,057	(476,432)

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information *(continued)*

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the GMM and PAA.

31 March 2024 (Unaudited)

	Remaining coverage - PAA		Remaining coverage - GMM		LIC for contracts measured under the GMM	LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
	AED'000	AED'000	AED'000	AED'000		AED'000	AED'000	
Insurance contracts issued								
Cash flows								
Premiums received	1,680,506	-	395	-	-	-	-	1,680,901
Claims and other directly attributable expenses paid	-	-	-	-	(374)	(661,207)	-	(661,581)
Insurance acquisition cash flows paid	(83,371)	-	(63)	-	-	-	-	(83,434)
Total cash flows	1,597,135	-	332	-	(374)	(661,207)	-	935,886
Net balance as at 31 March	(220,174)	-	249,690	45,097	17,599	4,830,146	156,218	5,078,576
Closing insurance contract assets			(21,035)	-	2,505			(18,530)
Closing insurance contract liabilities	(220,174)	-	270,725	45,097	15,094	4,830,146	156,218	5,097,106

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the GMM and PAA.

31 December 2023 (Audited)

	Remaining coverage - PAA		Remaining coverage – GMM		LIC for contracts measured under the GMM	LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Insurance contracts issued								
Opening insurance contract assets	-	-	(7,894)	-	5,188	-	-	(2,706)
Opening insurance contract liabilities	(706,177)	-	314,016	15,059	11,572	3,695,661	98,495	3,428,626
Net balance as at 1 January	(706,177)	-	306,122	15,059	16,760	3,695,661	98,495	3,425,920
Insurance revenue	(4,573,259)	-	(67,599)	-	-	-	-	(4,640,858)
Insurance service expenses								
Incurred claims and other directly attributable expenses	-	-	-	-	34,416	2,967,321	59,625	3,061,362
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(15,306)	219,639	(14,959)	189,374
Losses on onerous contracts and reversal of those losses	-	-	-	28,706	-	-	-	28,706
Insurance acquisition cash flows amortisation	327,913	-	7,503	-	-	-	-	335,416
Total insurance service expenses	327,913	-	7,503	28,706	19,110	3,186,960	44,666	3,614,858
Insurance service result	(4,245,346)	-	(60,096)	28,706	19,110	3,186,960	44,666	(1,026,000)
Finance income from insurance contracts issued	-	-	14,229	-	316	21,336	-	35,881
Total amounts recognised in comprehensive income	(4,245,346)	-	(45,867)	28,706	19,426	3,208,296	44,666	(990,119)

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information *(continued)*

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the GMM and PAA.

31 December 2023 (Audited)

Insurance contracts issued	Remaining coverage - PAA		Remaining coverage - GMM		LIC for contracts measured under the GMM	LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
	AED'000	AED'000	AED'000	AED'000		AED'000	AED'000	
Cash flows								
Premiums received	4,866,464	-	7,488	-	-	-	-	4,873,952
Claims and other directly attributable expenses paid	-	-	-	-	(21,224)	(2,374,072)	-	(2,395,296)
Insurance acquisition cash flows paid	(293,627)	-	(1,708)	-	-	-	-	(295,335)
Total cash flows	4,572,837	-	5,780	-	(21,224)	(2,374,072)	-	2,183,321
Net balance as at 31 December	(378,686)	-	266,035	43,765	14,962	4,529,885	143,161	4,619,122
Closing insurance contract assets	-	-	(17,819)	277	3,051	-	-	(14,491)
Closing insurance contract liabilities	(378,686)	-	283,854	43,488	11,911	4,529,885	143,161	4,633,613

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured under the GMM only as at:

	31 March 2024 (Unaudited)			
	Present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM AED'000	Total AED'000
Insurance contracts issued				
Opening insurance contract assets	(21,765)	377	6,897	(14,491)
Opening insurance contract liabilities	317,864	14,064	7,325	339,253
Net balance as at 01 January	296,099	14,441	14,222	324,762
CSM recognised in profit or loss for the services provided	-	-	(4,129)	(4,129)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(391)	-	(391)
Experience adjustments – relating to insurance service expenses	(5,668)	-	-	(5,668)
Changes that relate to current service	(5,668)	(391)	(4,129)	(10,188)
Changes in estimates that adjust the CSM	(8,661)	(13)	(13,650)	(22,324)
Changes in estimates that result in onerous contract losses or reversal of losses	1,407	(78)	-	1,329
Experience adjustments – arising from premiums received during the year that relate to future service	8,021	-	14,303	22,324
Contracts initially recognised during the year	(233)	8	227	2
Changes that relate to future services	534	(83)	881	1,332
Changes that relate to past service – changes in the FCF relating to the LIC	(13)	(2)	-	(15)
Experience adjustments – arising from premiums received during the year that relate to past service	-	-	-	-
Changes that relate to past service	(13)	(2)	-	(15)
Insurance service result	(5,147)	(476)	(3,248)	(8,871)
Net finance expenses from insurance contracts issued	(3,534)	-	69	(3,465)
Total amounts recognised in comprehensive income	(8,681)	(476)	(3,179)	(12,336)
Cash flows				
Premiums received	396	-	-	396
Claims and other directly attributable expenses paid	(374)	-	-	(374)
Insurance acquisition cash flows paid	(62)	-	-	(62)
Total cash flows	(40)	-	-	(40)
Net balance as at 31 March	287,378	13,965	11,043	312,386
Closing insurance contract assets	(24,116)	277	5,309	(18,530)
Closing insurance contract liabilities	311,494	13,688	5,734	330,916

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured under the GMM only as at:

	31 December 2023 (Audited)			
	Present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000	CSM AED'000	Total AED'000
Insurance contracts issued				
Opening insurance contract assets	(20,353)	695	16,952	(2,706)
Opening insurance contract liabilities	298,515	14,197	27,935	340,647
Net balance as at 01 January	278,162	14,892	44,887	337,941
CSM recognised in profit or loss for the services provided	-	-	(21,372)	(21,372)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	415	-	415
Experience adjustments – relating to insurance service expenses	(2,988)	-	-	(2,988)
Changes that relate to current service	(2,988)	415	(21,372)	(23,945)
Changes in estimates that adjust the CSM	(20,644)	833	19,847	36
Changes in estimates that result in onerous contract losses or reversal of losses	28,607	(1)	-	28,606
Experience adjustments – arising from premiums received during the year that relate to future service	31,083	-	(31,119)	(36)
Contracts initially recognised during the year	(1,486)	37	1,549	100
Changes that relate to future services	37,560	869	(9,723)	28,706
Changes that relate to past service – changes in the FCF relating to the LIC	(15,306)	(1,735)	-	(17,041)
Experience adjustments – arising from premiums received during the year that relate to past service	-	-	-	-
Changes that relate to past service	(15,306)	(1,735)	-	(17,041)
Insurance service result	19,266	(451)	(31,095)	(12,280)
Net finance expenses from insurance contracts issued	14,115	-	430	14,545
Total amounts recognised in comprehensive income	33,381	(451)	(30,665)	2,265
Cash flows				
Premiums received	7,488	-	-	7,488
Claims and other directly attributable expenses paid	(21,224)	-	-	(21,224)
Insurance acquisition cash flows paid	(1,708)	-	-	(1,708)
Total cash flows	(15,444)	-	-	(15,444)
Net balance as at 31 December	296,099	14,441	14,222	324,762
Closing insurance contract assets	(21,765)	377	6,897	(14,491)
Closing insurance contract liabilities	317,864	14,064	7,325	339,253

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Impact of contracts initially recognised in the year ended

	31 March 2024 (Unaudited)		
	Non-onerous contracts originated AED'000	Onerous contracts originated AED'000	Total AED'000
Insurance contracts issued			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	43	2	45
Claims and other directly attributable expenses	169	22	191
Total estimates of the present value of future cash outflows	212	24	236
Estimates of the present value of future cash inflows	(446)	(23)	(469)
Risk adjustment for non-financial risk	7	1	8
CSM	227	-	227
Increase in insurance contract liabilities from contracts recognised in the period	-	2	2

	31 December 2023 (Audited)		
	Non-onerous contracts originated AED'000	Onerous contracts originated AED'000	Total AED'000
Insurance contracts issued			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	233	15	248
Claims and other directly attributable expenses	666	223	889
Total estimates of the present value of future cash outflows	899	238	1,137
Estimates of the present value of future cash inflows	(2,475)	(149)	(2,624)
Risk adjustment for non-financial risk	27	11	38
CSM	1,549	-	1,549
Increase in insurance contract liabilities from contracts recognised in the period	-	100	100

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information *(continued)*

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the remaining coverage and incurred claims – for contracts measured under the PAA and the GMM.

	31 March 2024 (Unaudited)							
	Remaining coverage - PAA		Remaining coverage - GMM		Incurred claims for contracts measured under the GMM	Incurred claims for contracts under the PAA		Total
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment for non-financial risk	
AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	
Reinsurance contracts held								
Opening reinsurance contract assets	1,947,737	-	(4,100)	(236)	(69,341)	(4,493,615)	(109,554)	(2,729,109)
Opening reinsurance contract liabilities	35,231	-	-	-	-	(29,033)	(1,798)	4,400
Net balance as at 1 January	1,982,968	-	(4,100)	(236)	(69,341)	(4,522,648)	(111,352)	(2,724,709)
Net income / (expenses) from reinsurance contracts held			4,641	-	-			4,641
Reinsurance expenses	907,260	-	-	-	-	-	-	907,260
Other incurred directly attributable expenses	-	-	-	-	-	509	-	509
Claims recovered net of reinsurance expenses	-	-	-	-	(23,211)	(515,691)	(13,112)	(552,014)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	324	(71,520)	2,055	(69,141)
Income on initial recognition of onerous underlying contracts	-	-	-	-	-	-	-	-
Reinsurance contracts held under the GMM:								
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	-	-	-	-	-	-	-
Reinsurance contracts held under the GMM:								
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	236	-	-	-	236
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	1,694	-	1,694
Net income / (expenses) from reinsurance contracts held	907,260	-	4,641	236	(22,887)	(585,008)	(11,057)	293,185

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information *(continued)*

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the remaining coverage and incurred claims – for contracts measured under the PAA and the GMM.

31 March 2024 (Unaudited)								
	Remaining coverage - PAA		Remaining coverage - GMM		Incurred claims for contracts measured under the GMM	Incurred claims for contracts under the PAA		Total
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment for non-financial risk	
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Reinsurance contracts held								
Finance expenses from reinsurance contracts held	-	-	(3,002)	-	1,929	61,593	-	60,520
Total amounts recognised in comprehensive income	907,260	-	1,639	236	(20,958)	(523,415)	(11,057)	353,705
Cash flows								
Premiums paid net of ceding commissions	(1,086,572)	-	(551)	-	-	-	-	(1,087,123)
Other directly attributable expenses paid	-	-	-	-	-	(509)	-	(509)
Recoveries from reinsurance	-	-	-	-	202	226,208	-	226,410
Total cash flows	(1,086,572)	-	(551)	-	202	225,699	-	(861,222)
Net balance as at 31 March	1,803,656	-	(3,012)	-	(90,097)	(4,820,364)	(122,409)	(3,232,226)
Closing reinsurance contract assets	1,762,719	-	(3,012)	-	(90,097)	(4,790,522)	(120,517)	(3,241,429)
Closing reinsurance contract liabilities	40,937	-	-	-	-	(29,842)	(1,892)	9,203

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Reconciliation of the remaining coverage and incurred claims - for contracts measured under the PAA and the GMM.

31 December 2023 (Audited)

	Remaining coverage - PAA		Remaining coverage - GMM		Incurred claims for contracts measured under the GMM	Incurred claims for contracts under the PAA		Total
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment for non-financial risk	
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Reinsurance contracts held								
Opening reinsurance contract assets	1,562,789	-	-	-	-	(3,161,550)	(64,209)	(1,662,970)
Opening reinsurance contract liabilities	175,066	-	5,650	-	(2,073)	(150,566)	(4,259)	23,818
Net balance as at 1 January	1,737,855	-	5,650	-	(2,073)	(3,312,116)	(68,468)	(1,639,152)
Net income / (expenses) from reinsurance contracts held								
Reinsurance expenses	2,710,298	-	14,175	-	-	-	-	2,724,473
Other incurred directly attributable expenses	-	-	-	-	-	4,247	-	4,247
Claims recovered net of reinsurance expenses	-	-	-	-	(58,057)	(1,738,880)	(47,474)	(1,844,411)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	(9,741)	(218,582)	4,590	(223,733)
Income on initial recognition of onerous underlying contracts	-	-	-	-	-	-	-	-
Reinsurance contracts held under the GMM:								
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	-	-	-	-	-	-	-
Reinsurance contracts held under the GMM:								
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	(236)	-	-	-	(236)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(948)	-	(948)
Net income / (expenses) from reinsurance contracts held	2,710,298	-	14,175	(236)	(67,798)	(1,954,163)	(42,884)	659,392

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information *(continued)*

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the remaining coverage and incurred claims – for contracts measured under the PAA and the GMM.

31 December 2023 (Audited)								
	Remaining coverage - PAA		Remaining coverage - GMM		Incurred claims for contracts measured under the GMM	Incurred claims for contracts under the PAA		Total
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment for non-financial risk	
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Reinsurance contracts held								
Finance expenses from reinsurance contracts held	-	-	(62)	-	(1,094)	(16,848)	-	(18,004)
Total amounts recognised in comprehensive income	2,710,298	-	14,113	(236)	(68,892)	(1,971,011)	(42,884)	641,388
Cash flows								
Premiums paid net of ceding commissions	(2,465,185)	-	(23,863)	-	-	-	-	(2,489,048)
Other directly attributable expenses paid	-	-	-	-	-	(4,247)	-	(4,247)
Recoveries from reinsurance	-	-	-	-	1,624	764,726	-	766,350
Directly attributable expenses paid	-	-	-	-	-	-	-	-
Total cash flows	(2,465,185)	-	(23,863)	-	1,624	760,479	-	(1,726,945)
Net balance as at 31 December	1,982,968	-	(4,100)	(236)	(69,341)	(4,522,648)	(111,352)	(2,724,709)
Closing reinsurance contract assets	1,947,737	-	(4,100)	(236)	(69,341)	(4,493,615)	(109,554)	(2,729,109)
Closing reinsurance contract liabilities	35,231	-	-	-	-	(29,033)	(1,798)	4,400

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts measured under the GMM only as at:

	31 March 2024 (Unaudited)			
	Present value of future cash flows AED'000	Risk adjustment for non- financial risk AED'000	CSM AED'000	Total AED'000
Reinsurance contracts issued				
Net balance as at 1 January	2,885	(302)	(76,260)	(73,677)
CSM recognised in profit or loss for the services provided	-	-	3,719	3,719
Change in the risk adjustment for nonfinancial risk for the risk expired	-	42	-	42
Experience adjustments – relating to incurred claims and other directly attributable expenses recovery	(22,336)	21	-	(22,315)
Changes that relate to current service	(22,336)	63	3,719	(18,554)
Changes in estimates that adjust the CSM	23,544	(1)	(23,543)	-
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	-	197	197
Experience adjustments – arising from ceded premiums paid during the year that relate to future service	79	-	(79)	-
Changes that relate to future services	23,623	(1)	(23,425)	197
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	299	18	-	317
Experience adjustments – arising from ceded premiums paid during the year that relate to past service	30	-	-	30
Changes that relate to past service	329	18	-	347
Net (income) / expenses from reinsurance contracts held	1,616	80	(19,706)	(18,010)
Finance expenses / (income) from insurance contracts issued	(129)	-	(944)	(1,073)
Total amounts recognised in comprehensive income	1,487	80	(20,650)	(19,083)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(551)	-	-	(551)
Recoveries from reinsurance	202	-	-	202
Total cash flows	(349)	-	-	(349)
Net balance as at 31 March	4,023	(222)	(96,910)	(93,109)
Closing reinsurance contract assets	4,023	(222)	(96,910)	(93,109)
Closing reinsurance contract liabilities	-	-	-	-

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

	31 December 2023 (audited)			
	Present value of future cash flows AED'000	Risk adjustment for non- financial risk AED'000	CSM AED'000	Total AED'000
Reinsurance contracts issued				
Net balance as at 01 January 2023	13,637	(457)	(9,603)	3,577
CSM recognised in profit or loss for the services provided	-	-	9,087	9,087
Change in the risk adjustment for nonfinancial risk for the risk expired	-	207	-	207
Experience adjustments – relating to incurred claims and other directly attributable expenses recovery	(53,565)	(18)	-	(53,583)
Changes that relate to current service	(53,565)	189	9,087	(44,289)
Changes in estimates that adjust the CSM	65,065	(34)	(65,031)	-
Contracts initially recognised during the year	9,100	-	(9,100)	-
Experience adjustments – arising from ceded premiums paid during the year that relate to future service	201	-	(201)	-
Changes that relate to future services	74,366	(34)	(74,332)	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	(9,830)	-	-	(9,830)
Experience adjustments – arising from ceded premiums paid during the year that relate to past service	260	-	-	260
Changes that relate to past service	(9,570)	-	-	(9,570)
Net (income) / expenses from reinsurance contracts held	11,231	155	(65,245)	(53,859)
Finance expenses / (income) from insurance contracts issued	256	-	(1,412)	(1,156)
Total amounts recognised in comprehensive income	11,487	155	(66,657)	(55,015)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(23,863)	-	-	(23,863)
Recoveries from reinsurance	1,624	-	-	1,624
Directly attributable expenses paid	-	-	-	-
Total cash flows	(22,239)	-	-	(22,239)
Net balance as at 31 December	2,885	(302)	(76,260)	(73,677)
Closing reinsurance contract assets	2,885	(302)	(76,260)	(73,677)
Closing reinsurance contract liabilities	-	-	-	-

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Impact of reinsurance contracts recognised in the year ended

	31 March 2024 (Unaudited)		
	Contracts originated not in a net gain AED'000	Contracts originated in a net gain AED'000	Total AED'000
Increase in reinsurance contract assets from contracts recognised in the period	-	-	-
	=====	=====	=====
	31 December 2023 (Audited)		
	Contracts originated not in a net gain AED'000	Contracts originated in a net gain AED'000	Total AED'000
Reinsurance contracts held			
Estimates of the present value of future cash inflows	-	82,920	82,920
Estimates of the present value of future cash outflows	-	(73,820)	(73,820)
Risk adjustment for non-financial risk	-	-	-
CSM	-	(9,100)	(9,100)
	-----	-----	-----
Increase in reinsurance contract assets from contracts recognised in the period	-	-	-
	=====	=====	=====

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Expected recognition of the contractual service margin - An analysis of the expected recognition of the CSM remaining at the end of the reporting year in profit or loss is provided in the following table (number of years until expected to be recognised).

	1 year AED'000	2 year AED'000	3 year AED'000	4 year AED'000	5 year AED'000	>6 year AED'000	Total AED'000
31 March 2024 (Unaudited)							
Total CSM for insurance contracts issued	8,653	1,858	294	52	22	164	11,043
Total CSM for reinsurance contracts held	(12,610)	(10,664)	(10,227)	(10,233)	(10,205)	(42,972)	(96,911)
Total	(3,957)	(8,806)	(9,933)	(10,181)	(10,183)	(42,808)	(85,868)
31 December 2023 (Audited)							
Total CSM for insurance contracts issued	10,517	2,994	467	58	22	164	14,222
Total CSM for reinsurance contracts held	(10,440)	(8,528)	(7,751)	(7,671)	(7,689)	(34,181)	(76,260)
Total	77	(5,534)	(7,284)	(7,613)	(7,667)	(34,017)	(62,038)

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

7 Insurance and reinsurance contract assets and liabilities (*continued*)

Reconciliation of insurance and reinsurance contract balances measured under both PAA and GMM as at:

	31 March 2024 (Unaudited)		
	PAA AED'000	GMM AED'000	Total AED'000
Insurance contract assets	-	(18,530)	(18,530)
Insurance contract liabilities	4,766,190	330,916	5,097,106
Reinsurance contract assets	(3,148,320)	(93,109)	(3,241,429)
Reinsurance contract liabilities	9,203	-	9,203
	<u>1,627,073</u>	<u>219,277</u>	<u>1,846,350</u>

	31 December 2023 (Audited)		
	PAA AED'000	GMM AED'000	Total AED'000
Insurance contract assets	-	(14,491)	(14,491)
Insurance contract liabilities	4,294,360	339,253	4,633,613
Reinsurance contract assets	(2,655,432)	(73,677)	(2,729,109)
Reinsurance contract liabilities	4,400	-	4,400
	<u>1,643,328</u>	<u>251,085</u>	<u>1,894,413</u>

8 Prepayments and other receivables

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
<i>Prepayments and other receivables:</i>		
Rental income receivables, <i>net</i>	3,400	750
Prepayments	12,748	8,904
Other receivables, <i>net of expected credit losses</i> (i)	33,268	24,347
Total prepayments and other receivables	<u>49,416</u>	<u>34,001</u>

- (i) Other receivables are stated net of expected credit losses amounting to AED 1,548 thousand (*31 December 2023: AED 1,532 thousand*).

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

9 Cash and cash equivalents

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Cash on hand	514	54
Statutory deposits (i), (ii)	10,000	10,000
Cash / call / current accounts with banks, including deposits (i)	1,088,185	1,157,537
<i>Less:</i> allowance for expected credit losses	(185)	(233)
	<hr/>	<hr/>
Total bank balances and cash	1,098,514	1,167,358
<i>Less:</i> statutory deposits	(10,000)	(10,000)
<i>Less:</i> deposits with original maturities of 3 months or more	(88,087)	(121,721)
	<hr/>	<hr/>
Cash and cash equivalents in the condensed consolidated interim statement of financial position	1,000,427	1,035,637
<i>Add:</i> allowance for expected credit losses	168	230
	<hr/>	<hr/>
Cash and cash equivalents	1,000,595	1,035,867
<i>Less:</i> bank overdraft repayable on demand and used for cash cash management purposes (iii)	(50,000)	-
	<hr/>	<hr/>
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	950,595	1,035,867
	<hr/> <hr/>	<hr/> <hr/>

Geographical concentration of cash and cash equivalents, statutory deposits and deposits with original maturities of three months or more, net of allowance for expected credit losses is as follows:

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Within UAE	1,064,763	405,325
Outside UAE	33,751	762,033
	<hr/>	<hr/>
	1,098,514	1,167,358
	<hr/> <hr/>	<hr/> <hr/>

- (i) Interest rates on bank deposits ranges between 5.00% to 5.85% (*31 December 2023: 4.80% to 5.48%*).
- (ii) In accordance with the requirements of Federal Law No. (48) of 2023 (as amended) concerning Establishment of Central Bank of UAE of its Operations, the Group maintains bank deposits of AED 10,000 thousand (*31 December 2023: AED 10,000 thousand*) which cannot be utilised without the consent of the Assistant Governor of the Banking and Insurance Supervision Department of Central Bank of UAE.
- (iii) Following are the overdraft facilities availed by the group:
- (a) The Group has availed an overdraft facility of AED 200,000 thousand which is unsecured. Interest is payable at 3 months' EIBOR plus 1.00% per annum and the tenure of the facility is 12 months. As at reporting date the Group has utilised the facility up to AED nil (*31 December 2023: AED nil*).
- (b) The Group has availed an overdraft facility of AED 200,000 thousand which is unsecured. Interest is payable at 3 months' EIBOR plus 0.55% per annum and the tenure of the facility is 90 days. As at reporting date the Group has utilised the facility up to AED 50,000 thousand (*31 December 2023: AED nil*).

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

10 Retained earnings

At the Annual General Assembly held on 25 March 2024 (31 December 2023: held on 21 March 2023 relating to the results of the year ended 31 December 2022), the shareholders approved the distribution of cash dividend relating to the results for the year ended 31 December 2023 of AED 0.45 per share amounting to AED 256,500 thousand (31 December 2023: AED 0.40 per share amounting to AED 228,000 thousand), which is payable as at 31 March 2024.

11 Investment income and insurance finance income and expenses (*Unaudited*)

	31 March 2024 AED'000	31 March 2023 AED'000
Income from investment properties (rental income), <i>net</i>	4,764	3,566
Dividend income	22,061	20,745
Net interest income on bank deposits and bonds	25,529	16,053
Net change in fair value of financial assets at fair value through profit or loss	2,869	5,125
Gain on disposal of investment through profit or loss	2,786	2,480
Other expenses, <i>net</i>	(3,616)	(1,647)
Income from investments, <i>net</i>	49,629	42,756
Net investments and other income	54,393	46,322

Insurance and reinsurance finance income and expenses

	Assets backing the insurance/reinsurance contracts	
	31 March 2024 AED'000	31 March 2023 AED'000
Finance (expenses) / income from insurance contracts issued	(96)	9,846
Finance income / (expenses) from reinsurance contracts held	4,017	(7,834)
Net financial result	3,921	2,012

12 Earnings per share

Earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

	31 March 2024	31 March 2023
Profit for the period used for calculating earnings per share (AED'000)	100,945	99,675
Ordinary shares outstanding during the period (shares in '000)	570,000	570,000
Earnings per share (AED)	0.18	0.17

There is no dilution effect to the basic earnings per share.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

13 Related parties

Identity of related parties

Related parties comprise major shareholders, associated companies, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Government of Abu Dhabi holds 24 percent shareholding in the Group through Mamoura Diversified Global Holding PJSC.

Pricing policies and terms of these transactions are approved by management. The Group maintains significant balances with these related parties which arise from commercial transactions as follows:

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

	31 March 2024 (Unaudited)			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Insurance contract balances	(124)	71	1,358,602	1,358,549
Employees' end of service benefits payable	3,648	-	-	3,648
Cash and bank balances	-	-	871,647	871,647
Bank overdraft	-	-	50,000	50,000
Investments	-	138,625	187,490	326,115
Statutory deposits	-	-	10,000	10,000
	31 December 2023 (Audited)			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Insurance contract balances	(27)	73	987,631	987,677
Employees' end of service benefits payable	3,098	-	-	3,098
Cash and bank balances	-	-	250,140	250,140
Bank overdraft	-	-	-	-
Investments	-	138,643	190,405	329,048
Statutory deposits	-	-	10,000	10,000

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

13 Related parties (*continued*)

Contingent liabilities issued in favor of related parties as at 31 March 2024 amounted to AED 100,150 thousand (31 December 2023: AED 100,910 thousand).

Transactions with related parties during the period are as follows (Unaudited):

	Three-month period ended 31 March 2024			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Insurance revenue	6	-	747,434	747,440
Insurance service expenses	13	-	107,148	107,161
Dividend income	-	-	-	-
Interest income	-	1,243	4,486	5,729
Directors' remuneration	6,000	-	-	6,000
Other investment income	-	-	42	42

	Three-month period ended 31 March 2023			
	Directors and key management AED'000	Major shareholder AED'000	Others AED'000	Total AED'000
Insurance revenue	9	-	269,870	269,879
Insurance service expenses	2	-	223,975	223,977
Dividend income	-	-	936	936
Interest income	-	922	3,673	4,595
Directors' remuneration	5,800	-	-	5,800
Other investment income	-	-	41	41

At the Annual General Assembly held on 25 March 2024, the shareholders approved Board of Directors' remuneration relating to the results for the year ended 31 December 2023 amounting to AED 6,000 thousand (31 December 2023: AED 5,800 thousand relating to the results for the year ended 31 December 2022).

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

13 Related parties (*continued*)

Compensation of key management personnel is as follows (Unaudited):

	Three-month period ended 31 March	
	2024	2023
	AED'000	AED'000
Salaries and short-term benefits	7,252	8,563
Employees' end of service benefits	160	325
	<u>7,412</u>	<u>8,888</u>

14 Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as 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.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in the different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

14 Fair value of financial instruments (*continued*)

Assets measured at fair value – fair value hierarchy

The table below analyses assets at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 March 2024 (Unaudited)				
Financial assets at fair value through profit or loss	111,901	68,653	268,829	449,383
Financial assets at fair value through other comprehensive income	1,387,141	15,721	151,957	1,554,819
	<u>1,499,042</u>	<u>84,374</u>	<u>420,786</u>	<u>2,004,202</u>
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<i>31 December 2023 (Audited)</i>				
Financial assets at fair value through profit or loss	89,163	998	257,144	347,305
Financial assets at fair value through other comprehensive income	1,374,073	19,696	135,264	1,529,033
	<u>1,463,073</u>	<u>20,694</u>	<u>392,408</u>	<u>1,876,338</u>

The valuation techniques and inputs used in this condensed consolidated interim financial information are consistent with those described in the Group's last annual consolidated financial statements for the year ended 31 December 2023.

Fair value of financial instruments measured at amortised cost

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated interim statement of financial position approximate their fair values.

	Carrying amount AED'000	Fair value AED'000
31 March 2024 (Unaudited)		
Financial assets at amortised cost	<u>1,194,952</u>	<u>1,147,286</u>
<i>31 December 2023 (Audited)</i>		
Financial assets at amortised cost	<u>1,146,479</u>	<u>1,101,417</u>

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

14 Fair value of financial instruments (*continued*)

Movement in level 3 for financial assets carried at fair value through profit or loss and financial assets at fair value through OCI is as follows:

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Balance as at 1 January	392,408	419,948
Change in fair value	3,487	(5,602)
Additions	30,373	27,452
Disposals	(5,482)	(49,390)
Balance as at period / year end	420,786	392,408

15 Segment information

The Group is organised into two main business segments:

Underwriting of commercial lines of business – incorporating all classes of general insurance including marine cargo, marine hull, aviation, energy, property and engineering; and

Underwriting of consumer line of business – incorporating all classes of insurance including accident, life, motor and medical.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

15 Segment information (*Unaudited*) (*continued*)

Balances for insurance and reinsurance revenue and insurance service result - applicable to all measurement models are as follows:

	Commercial		Consumer		Total	
	31 March 2024 (Unaudited) AED'000	31 March 2023 (Unaudited) AED'000	31 March 2024 (Unaudited) AED'000	31 March 2023 (Unaudited) AED'000	31 March 2024 (Unaudited) AED'000	31 March 2023 (Unaudited) AED'000
Insurance service result from insurance contracts issued	380,354	258,091	16,018	(7,033)	396,372	251,058
Net expense from reinsurance contracts held	(317,991)	(186,791)	24,806	29,795	(293,185)	(156,996)
Insurance service result	62,363	71,300	40,824	22,762	103,187	94,062
Investment income net					54,393	46,322
Net Insurance finance expense					3,921	2,012
Other operating expenses					(49,737)	(42,721)
Profit before tax					111,764	99,675
Income tax expense					(10,819)	-
Profit after tax					100,945	99,675

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

15 Segment information (*continued*)

Balances for insurance and reinsurance assets and liabilities, applicable to all measurement models are as follows:

	31 March 2024 (Unaudited)		
	Commercial AED'000	Consumer AED'000	Total AED'000
Insurance contract assets	-	(18,530)	(18,530)
Insurance contract liabilities	3,858,166	1,238,940	5,097,106
Reinsurance contract assets	(2,631,333)	(610,096)	(3,241,429)
Reinsurance contract liabilities	9,203	-	9,203
	<u>1,236,036</u>	<u>610,314</u>	<u>1,846,350</u>

	31 December 2023 (Audited)		
	Commercial AED'000	Consumer AED'000	Total AED'000
Insurance contract assets	-	(14,491)	(14,491)
Insurance contract liabilities	3,422,809	1,210,804	4,633,613
Reinsurance contract assets	(2,130,761)	(598,348)	(2,729,109)
Reinsurance contract liabilities	4,400	-	4,400
	<u>1,296,448</u>	<u>597,965</u>	<u>1,894,413</u>

16 Financial risk management

The Group's risk management policies with regards to financial instruments are the same as those disclosed in the last annual consolidated financial statements of the Group for the year ended 31 December 2023.

17 Contingent liabilities and commitments

	31 March 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
Commitments in respect of uncalled subscription of equities held as investments	<u>87,332</u>	<u>88,884</u>
Bank guarantees	<u>243,057</u>	<u>245,884</u>
Letters of credit	<u>384</u>	<u>384</u>

The above bank guarantees and letters of credit were issued in the normal course of business.

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

17 Contingent liabilities and commitments (*continued*)

Legal claims

The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of the business. Management, based on advice from independent loss adjusters, internal and external legal counsels, makes provision, where applicable, representing amounts expected to result in a probable outflow of economic resources.

18 Capital risk management

The solvency regulations identify the required solvency margins to be held in addition to insurance liabilities. The solvency margins (presented in the table below) must be maintained at all times throughout the year. The Group is subject to solvency regulations which it has complied with during the period. The Group has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations.

The table below summarises the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet these required Solvency Margins as defined in the regulations. In accordance with Circular No. CBUAE/BSN/2022/923 of CBUAE dated 28 February 2022, the Group has disclosed the solvency position for the immediately preceding period as the current period solvency position is not finalised.

	31 December 2023 (Unaudited) AED'000	31 December 2022 (Unaudited) AED'000
Total capital held by the Group	570,000	570,000
Minimum regulatory capital for an insurance company	100,000	100,000
Minimum Capital Requirement (MCR)	100,000	100,000
Solvency Capital Requirement (SCR)	1,033,289	1,061,695
Minimum Guarantee Fund (MGF)	573,597	492,471
<i>Own funds</i>		
Basic own funds	2,378,542	2,301,504
Own funds eligible to meet MCR, SCR, MGF	2,378,542	2,301,504
MCR solvency margin - (surplus)	2,278,542	2,201,504
SCR solvency margin - (surplus)	1,345,253	1,239,809
MGF solvency margin - (surplus)	1,804,945	1,809,033

Abu Dhabi National Insurance Company PJSC and its subsidiary

Notes to the condensed consolidated interim financial information (*continued*)

19 Corporate tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group’s accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. It is not currently foreseen that the Group’s UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in FY2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The tax charge for period ended 31 March 2024 is AED 10,819 thousand (31 March 2023: AED Nil thousand), representing an Effective Tax Rate (“ETR”) of 9.7% (31 March 2023: Nil %). The delta in the ETR period-on-period is due to the new corporate tax CT regime that has become effective for accounting periods beginning on or after 1 June 2023. The ETR incorporates tax rates of the UAE.

20 Subsequent event

On April 17, 2024, all conditions precedent to closing were satisfied, including approvals from the Central Bank of the United Arab Emirates, the Saudi Central Bank (SAMA), the Capital Market Authority of Saudi Arabia, and the Saudi Exchange (Tadawul). As a result, the Group has successfully completed the strategic acquisition of a 51% stake in Allianz Saudi Fransi Cooperative Insurance Company (ASF) in Saudi Arabia, thereby gaining control of ASF. The acquisition was made for a total consideration of USD 133,068,800 (equivalent to SAR 499,008,000).

Further details regarding this transaction and its financial implications will be disclosed in the condensed consolidated interim financial information of the Group for the six-month period ending on June 30, 2024. Following the completion of this transaction, ASF will continue to operate as an independent entity.

21 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 9 May 2024.