

**Al Buhaira National Insurance Company P.S.C.
and its Subsidiary**

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

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

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Report on review of the condensed interim consolidated financial information To the Board of Directors of Al Buhaira National Insurance Company P.S.C. and its Subsidiary

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Al Buhaira National Insurance Company P.S.C. (the "Company") and its subsidiary (collectively referred to as "the Group") as at 30 June 2024 and the related condensed interim consolidated statements of profit or loss, other comprehensive income for the three-month and six-month periods then ended, and condensed interim consolidated statement of changes in shareholder's equity and condensed interim consolidated statement of cash flows for the six-month period then ended and material accounting policy information and other related explanatory notes. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim consolidated 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.

Emphasis of Matter

We draw attention to note 25 to the condensed interim consolidated financial information, the Group has a deficit in the Solvency Margin Requirements and Minimum Guarantee Fund Requirements as stipulated by the Central Bank of the U.A.E. by an amount of AED 234,180,787 and AED 5,194,798 respectively. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

GRANT THORNTON

GRANT THORNTON UAE

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



12 August 2024

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

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

		(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
	Notes		
ASSETS			
Property and equipment	4	11,946,934	13,872,192
Investment properties	5	847,850,000	847,850,000
Investments in securities at FVTOCI	6	50,935,859	59,567,189
Statutory deposit	7	10,000,000	10,000,000
Insurance contract assets	8	-	12,462,413
Reinsurance contract assets	8	629,194,987	422,203,950
Other receivables	9	48,219,738	38,208,725
Bank balances and cash	10	351,504,590	315,730,998
TOTAL ASSETS		1,949,652,108	1,719,895,467
EQUITY AND LIABILITIES			
Equity			
Share capital	11	250,000,000	250,000,000
Statutory reserve		122,126,377	122,126,377
Voluntary reserve		200,000,000	200,000,000
Reinsurance reserve		17,948,168	14,293,181
Cumulative changes in fair value		(24,320,351)	(15,689,021)
Accumulated losses		(89,147,791)	(74,178,917)
Total Equity		476,606,403	496,551,620
Liabilities			
Provision for employees' end of service indemnity		44,438,552	43,118,479
Bank borrowings	12	389,219,783	278,982,938
Lease liabilities	13	4,684,610	6,880,398
Insurance contract liabilities	8	688,032,299	537,684,319
Reinsurance contract liabilities	8	297,831,146	308,782,606
Other payables		48,839,315	47,895,107
Total liabilities		1,473,045,705	1,223,343,847
TOTAL EQUITY AND LIABILITIES		1,949,652,108	1,719,895,467

Sheikh Khaled Abdulla Sultan Al Qasimi
 Managing Director



The accompanying notes from 1 to 27 form an integral part of these condensed interim consolidated financial information.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Condensed interim consolidated statement of profit or loss
For the six-month period ended 30 June 2024

	Notes	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Three-month period ended 30 June 2023 AED	(Unaudited) Six-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2023 AED
Insurance revenue	14	348,799,514	303,727,551	684,186,820	566,668,982
Insurance service expenses	15	(441,476,639)	(301,145,628)	(818,588,744)	(581,452,895)
Insurance service result before reinsurance contracts held		(92,677,125)	2,581,923	(134,401,924)	(14,783,913)
Allocation of reinsurance premiums	16	(193,232,851)	(211,630,878)	(425,232,040)	(404,056,797)
Amounts recoverable from reinsurance for incurred claims	16	278,988,813	187,964,650	542,004,737	381,044,758
Net income /(loss) from reinsurance contracts held		85,755,962	(23,666,228)	116,772,697	(23,012,039)
Insurance service result		(6,921,163)	(21,084,305)	(17,629,227)	(37,795,952)
Investment and other income		13,058,322	11,185,368	24,992,200	19,644,126
Insurance finance expense for insurance contracts issued	17	(5,684,608)	(5,684,133)	(15,045,765)	(16,743,150)
Reinsurance finance income for reinsurance contracts held	17	2,909,035	3,243,806	8,625,039	10,118,834
Net insurance financial result		(2,775,573)	(2,440,327)	(6,420,726)	(6,624,316)
Net insurance and investment results		3,361,586	(12,339,264)	942,247	(24,776,142)
General and administrative expenses		(1,546,884)	(1,458,550)	(2,299,389)	(3,205,270)
Finance costs		(5,809,950)	(4,066,553)	(9,837,364)	(7,718,524)
Finance costs – lease		(54,211)	(78,655)	(119,381)	(167,947)
Loss before tax		(4,049,459)	(17,943,022)	(11,313,887)	(35,867,883)
Income tax expense	18	-	-	-	-
Loss after tax		(4,049,459)	(17,943,022)	(11,313,887)	(35,867,883)
Basic and diluted loss per share	19	(0.02)	(0.07)	(0.05)	(0.14)

The accompanying notes from 1 to 27 form an integral part of this condensed interim consolidated financial information.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Condensed interim consolidated statement of other comprehensive income
For the six-month period ended 30 June 2024

	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Three-month period ended 30 June 2023 AED	(Unaudited) Six-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2023 AED
Loss for the period	<u>(4,049,459)</u>	<u>(17,943,022)</u>	<u>(11,313,887)</u>	<u>(35,867,883)</u>
Other comprehensive (loss)/ income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Change in fair value of investments carried at FVTOCI	(7,587,173)	1,160,702	(8,631,330)	1,607,821
Gain on sale of investments carried at FVTOCI	-	-	-	276,398
Other comprehensive (loss) / income for the period	<u>(7,587,173)</u>	<u>1,160,702</u>	<u>(8,631,330)</u>	<u>1,884,219</u>
Total comprehensive loss for the period	<u>(11,636,632)</u>	<u>(16,782,320)</u>	<u>(19,945,217)</u>	<u>(33,983,664)</u>

The accompanying notes from 1 to 27 form an integral part of these condensed interim consolidated financial information.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Condensed interim consolidated statement of changes in equity

For the six-month period ended 30 June 2024

	Share capital AED	Statutory reserve AED	Voluntary reserve AED	Reinsurance reserve AED	Cumulative changes in fair value AED	(Accumulated losses)/ retained earnings AED	Total AED
Balance as at 1 January 2023 (Audited)	250,000,000	122,126,377	200,000,000	10,216,524	(16,663,453)	62,383,811	628,063,259
Loss for the period	-	-	-	-	-	(35,867,883)	(35,867,883)
Other comprehensive income for the period	-	-	-	-	1,884,219	-	1,884,219
Total comprehensive loss for the period	-	-	-	-	1,884,219	(35,867,883)	(33,983,664)
Transfer to reinsurance reserve	-	-	-	3,476,989	-	(3,476,989)	-
Transfer to retained earnings on sale of investments at FVTOCI	-	-	-	-	(276,398)	276,398	-
Balance as at 30 June 2023 (Unaudited)	250,000,000	122,126,377	200,000,000	13,693,513	(15,055,632)	23,315,337	594,079,595
Balance as at 1 January 2024 (Audited)	250,000,000	122,126,377	200,000,000	14,293,181	(15,689,021)	(74,178,917)	496,551,620
Loss for the period after tax	-	-	-	-	-	(11,313,887)	(11,313,887)
Other comprehensive loss for the period	-	-	-	-	(8,631,330)	-	(8,631,330)
Total comprehensive loss for the period	-	-	-	-	(8,631,330)	(11,313,887)	(19,945,217)
Transfer to reinsurance reserve	-	-	-	3,654,987	-	(3,654,987)	-
Balance as at 30 June 2024 (Unaudited)	250,000,000	122,126,377	200,000,000	17,948,168	(24,320,351)	(89,147,791)	476,606,403

The accompanying notes from 1 to 27 form an integral part of these condensed interim consolidated financial information.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

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

	Notes	(Unaudited) Six-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2023 AED
OPERATING ACTIVITIES			
Loss for the period before tax		(11,313,887)	(35,867,883)
Adjustments for:			
Depreciation of property and equipment	4	2,417,384	2,373,986
Interest income on deposits		(7,169,841)	(5,414,563)
Dividend income		(2,492,770)	(2,739,195)
Net rental income from investment properties		(15,296,889)	(11,362,474)
Provision for employees' end of service indemnity		1,727,706	5,038,066
Finance costs		9,956,745	7,886,471
Other income		(32,701)	(127,895)
Operating cash flows before changes in working capital		(22,204,253)	(40,213,487)
Change in working capital			
Net reinsurance contract assets		(217,942,497)	14,771,377
Other receivables		(10,011,013)	(7,974,710)
Net insurance contract liabilities		162,810,393	(41,706,585)
Other payables		944,208	(8,357,397)
Cash used in operating activities		(86,403,162)	(83,480,802)
Employees' end of service benefits paid		(407,633)	(278,991)
Net cash used in operating activities		(86,810,795)	(83,759,793)
INVESTING ACTIVITIES			
Movement in fixed deposits		(25,528,457)	30,460,996
Movement in margin deposits		2,000	-
Purchase of investments in securities at FVTOCI		-	(3,089,749)
Proceeds from sale of investments at FVTOCI		-	3,032,570
Purchase of property and equipment		(492,126)	(633,553)
Interest received		7,169,841	5,414,563
Dividends received		2,492,770	2,739,195
Net rental income from investment properties		15,296,889	11,362,474
Other income		32,701	127,895
Net cash (used in)/ generated from investing activities		(1,026,382)	49,414,391
FINANCING ACTIVITIES			
Bank borrowings – net		110,236,845	30,406,637
Finance costs paid		(9,837,364)	(7,718,524)
Lease payments		(2,315,169)	(2,298,812)
Net cash generated from financing activities		98,084,312	20,389,301
Net change in cash and cash equivalents		10,247,135	(13,956,101)
Cash and cash equivalents at the beginning of the period		72,952,230	42,338,969
Cash and cash equivalents at the end of the period	20	83,199,365	28,382,868

The accompanying notes from 1 to 27 form an integral part of this condensed interim consolidated financial information.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary

Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information

For the six-month period ended 30 June 2024

1. General information

Al Buhaira National Insurance Company P.S.C. (the “Company”) is incorporated as a public shareholding company by an Emiri Decree issued by His Highness, The Ruler of Sharjah on 16 May 1978. The Company is subject to the regulations of UAE Federal Law No. (48) of 2023 (previously Federal Law No. 6 of 2007, as amended), issued by the Central Bank of UAE and is registered in the Insurance Companies Register of the Central Bank of the UAE under registration Number 15.

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

The Company is domiciled and operates in the UAE and its registered address is P.O. Box 6000, Sharjah, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The principal activity of the Company is the writing of insurance of all types – other than savings and accumulation of funds. The Company operates through its head office in Sharjah and has branches in Dubai, Abu Dhabi, Al Ain, Khorfakkan, Fujairah and Ajman.

This condensed interim consolidated financial information comprise the Company and its subsidiary, Al Buhaira Economic Investments Establishment 100% owned by the Company, (together referred to as “the Group”).

On April 16, 2024, the United Arab Emirates experienced an extraordinary bout of heavy rainfall, leading to significant disruptions throughout the country. As a consequence, the Group faced a surge in claims, totalling 1,905 cases and amounting to AED 147.7 million. Of this total, AED 139 million is expected to be recoverable through reinsurance

2. Basis of preparation

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

This condensed interim consolidated financial information has been prepared on the historical cost basis, except for investment properties, financial assets that have been carried at fair value and the provision for employees’ end of service indemnity which is calculated in line with UAE labour laws.

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

The accounting policies, presentation and methods in this condensed interim consolidated financial information are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2023.

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

Al Buhaira National Insurance Company P.S.C. and its Subsidiary

Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)

For the six-month period ended 30 June 2024

2. Basis of preparation (continued)

2.1 Basis of consolidation

This condensed interim consolidated financial information incorporate the financial information of the Group and its subsidiary. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The consolidated financial information includes:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held	Principal activity
Al Buhaira Economic Investments Establishment	Sharjah, U.A.E.	100%	Investing in economic projects.

Al Buhaira National Insurance Company P.S.C. has control over the above entity and derives economic benefit from equity holdings. The Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity via management agreements and accordingly, the entity is consolidated as wholly owned subsidiary in this condensed interim consolidated financial information. Accordingly, the consolidated financial information incorporates 100% of the assets, liabilities, income, and expenses of the above company.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. Material accounting policy information

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

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

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

These standards have been adopted by the Group and did not have a material impact on this condensed interim consolidated financial information.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

3. Material accounting policy information (continued)

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

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group.

Title	Effective date
IFRS 19 Subsidiary Without Public Accountability: Disclosures	1 January 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	1 January 2027
Amendments to the SASB standards	1 January 2025
Lack of exchangeability	1 January 2025

These standards, amendments and interpretations are not expected to have a significant impact on the condensed interim consolidated financial information in the period of initial application and therefore no disclosures have been made.

3.2 UAE corporate taxation

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

For the Group, accounting for current and deferred taxes have become applicable from the period beginning 1 January 2024. Accordingly, management has applied following accounting policies to incorporate the applicable Corporate Tax in accordance with IAS 12 "Income Taxes".

Current

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

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

Deferred taxation

Deferred tax is accounted for in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the condensed interim income statement, except in the case of items credited or charged to condensed interim other comprehensive income or equity in which case it is included in condensed interim other comprehensive income or equity.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary

Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)

For the six-month period ended 30 June 2024

3. Material accounting policy information (continued)

3.3 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2023.

3.4 Use of estimates and judgements

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

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023.

4. Property and equipment

Property and equipment additions during the current period amounted to AED 492,126 (for the year ended 31 December 2023: AED 3,846,702).

Depreciation charges for the current period amounted to AED 2,417,384 (six-month period ended 30 June 2023: AED 2,373,986).

There is no disposal for the current period (six-month period ended 30 June 2023: AED Nil).

All the property and equipment are located in U.A.E.

5. Investment properties

The fair value of the Group's investment properties as at 31 December 2023 has been arrived at on the basis of valuations carried on the respective dates by independent competent valuers who have recent market experience in the valuation of properties in the United Arab Emirates. Management estimates that there has been no change in the fair value of the investment properties during the six-month period ended 30 June 2024.

The fair value of plots of land and buildings was determined using market approach. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties are classified as Level 3 in fair value hierarchy as at 30 June 2024 (31 December 2023: Level 3).

Investment property amounting to AED 847.8 million (31 December 2023: AED 847.8 million) is mortgaged to a bank (note 12) towards credit facilities granted to the Group.

The rental proceeds from Al Khan, Al Nahda Tower, and Al Buhairah Corniche Tower are assigned to a bank against credit facilities granted to the Group.

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

6. Investment in securities at fair value through other comprehensive income (FVTOCI)

Financial assets carried at fair value through other comprehensive income

The Group's financial investments at the end of reporting period are as follows:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Quoted – at fair value	47,457,761	56,089,091
Unquoted – at fair value	3,478,098	3,478,098
	<u>50,935,859</u>	<u>59,567,189</u>
In U.A.E	50,935,859	59,567,189
Outside UAE	-	-
	<u>50,935,859</u>	<u>59,567,189</u>

Movement during the period / year was as follows:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Fair value at the beginning of the period / year	59,567,189	58,259,180
Purchases during the period / year	-	3,089,749
Disposals during the period / year	-	(3,032,570)
Change in fair value during the period / year	(8,631,330)	1,250,830
Fair value at the end of the period / year	<u>50,935,859</u>	<u>59,567,189</u>

7. Statutory deposit

In accordance with the requirements of Article (38) of the UAE Federal Law No. (48) of 2023 (previously UAE Federal Law No. 6 of 2007, as amended), the Group maintains a bank deposit of AED 10 million (31 December 2023: AED 10 million) as a statutory deposit. This deposit cannot be withdrawn without prior approval of the CB UAE and yields interest rate per annum of 5.40% (31 December 2023: 5.25%).

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts

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

		(Unaudited)			(Audited)		
		30 June 2024			31 December 2023		
	Notes	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued							
Motor	8.1	-	4,575,714	(4,575,714)	-	279,544	(279,544)
Marine	8.2	-	54,661,982	(54,661,982)	-	62,792,702	(62,792,702)
FGA	8.3	-	37,735,290	(37,735,290)	12,462,413	-	12,462,413
Medical	8.4	-	583,034,753	(583,034,753)	-	466,560,195	(466,560,195)
Life	8.5	-	8,024,560	(8,024,560)	-	8,051,878	(8,051,878)
Total insurance contracts issued		-	688,032,299	(688,032,299)	12,462,413	537,684,319	(525,221,906)
Reinsurance contracts held							
Motor	8.6	104,544,133	-	104,544,133	32,739,185	59,068,777	(26,329,592)
Marine	8.7	37,168,196	-	37,168,196	30,943,273	-	30,943,273
FGA	8.8	126,048,943	-	126,048,943	38,671,744	-	38,671,744
Medical	8.9	349,084,884	294,912,609	54,172,275	310,636,944	246,352,553	64,284,391
Life	8.10	12,348,831	2,918,537	9,430,294	9,212,804	3,361,276	5,851,528
Total reinsurance contracts held		629,194,987	297,831,146	331,363,841	422,203,950	308,782,606	113,421,344

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

The Group disaggregates information to provide disclosures in respect of major product lines separately for Motor, Marine, FGA, Medical and Life. This disaggregation has been determined based on how the Group is managed.

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

Discount rates:

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid AAA-rated sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

EIOPA USD risk free Volatility Adjusted (Spot) rates were used with country risk premium/ illiquidity premium of 0.72% is applied for discounting of future cash flows for are listed below:

	1 year		3 years		5 years		10 years	
	2024	2023	2024	2023	2024	2023	2024	2023
Liability for Incurred Claims								
AED	6.15%	5.95%	5.42%	4.92%	5.16%	4.69%	5.04%	4.64%
USD	5.43%	5.23%	4.70%	4.19%	4.44%	3.97%	4.32%	3.92%
Liability for reinsurance contracts issued								
AED	6.15%	5.95%	5.42%	4.92%	5.16%	4.69%	5.04%	4.64%
USD	5.43%	5.23%	4.70%	4.19%	4.44%	3.97%	4.32%	3.92%

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)

For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA

8.1 Motor

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
30 June 2024	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Insurance contract liabilities as at 1 January 2024	(165,152,113)	(2)	159,221,140	6,210,519	279,544
Insurance revenue	(114,367,427)	-	-	-	(114,367,427)
Insurance service expenses					
Incurred claims and other expenses	-	-	262,655,975	5,318,037	267,974,012
Amortisation of insurance acquisition cash flows	10,064,047	-	-	-	10,064,047
Losses on onerous contracts	-	2,983,679	-	-	2,983,679
Changes to liabilities for incurred claims	-	-	(47,693,596)	(4,251,091)	(51,944,687)
Insurance service result	(104,303,380)	2,983,679	214,962,379	1,066,946	114,709,624
Insurance finance expenses	-	-	3,757,898	146,578	3,904,476
Total changes in the statement of comprehensive income	(104,303,380)	2,983,679	218,720,277	1,213,524	118,614,100
Cash flows					
Premiums received	63,333,670	-	-	-	63,333,670
Claims and other expenses	-	-	(167,587,553)	-	(167,587,553)
Insurance acquisition cash flows	(10,064,047)	-	-	-	(10,064,047)
Total cash flows	53,269,623	-	(167,587,553)	-	(114,317,930)
Net insurance contract liabilities as at 30 June 2024	(216,185,870)	2,983,677	210,353,864	7,424,043	4,575,714
31 December 2023	Audited AED	Audited AED	Audited AED	Audited AED	Audited AED
Insurance contract liabilities as at 1 January 2023	(155,567,782)	11,986,139	191,257,483	6,679,033	54,354,873
Insurance revenue	(197,355,225)	-	-	-	(197,355,225)
Insurance service expenses					
Incurred claims and other expenses	-	-	298,534,664	4,824,402	303,359,066
Amortisation of insurance acquisition cash flows	22,599,622	-	-	-	22,599,622
Reversals of losses on onerous contracts	-	(11,986,141)	-	-	(11,986,141)
Changes to liabilities for incurred claims	-	-	(8,991,847)	(5,567,956)	(14,559,803)
Insurance service result	(174,755,603)	(11,986,141)	289,542,817	(743,554)	102,057,519
Insurance finance expenses	-	-	7,875,870	275,040	8,150,910
Total changes in the statement of comprehensive income	(174,755,603)	(11,986,141)	297,418,687	(468,514)	110,208,429
Cash flows					
Premiums received	187,770,894	-	-	-	187,770,894
Claims and other expenses	-	-	(329,455,030)	-	(329,455,030)
Insurance acquisition cash flows	(22,599,622)	-	-	-	(22,599,622)
Total cash flows	165,171,272	-	(329,455,030)	-	(164,283,758)
Net insurance contract liabilities as at 31 December 2023	(165,152,113)	(2)	159,221,140	6,210,519	279,544

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.2 Marine

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
30 June 2024	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Insurance contract liabilities as at 1 January 2024	36,008,909	-	25,577,887	1,205,906	62,792,702
Insurance revenue	(15,751,106)	-	-	-	(15,751,106)
Insurance service expenses					
Incurred claims and other expenses	-	-	21,896,213	720,785	22,616,998
Amortisation of insurance acquisition cash flows	1,136,253	-	-	-	1,136,253
Changes to liabilities for incurred claims	-	-	(3,825,791)	(812,964)	(4,638,755)
Insurance service result	(14,614,853)	-	18,070,422	(92,179)	3,363,390
Insurance finance expenses	-	-	642,501	30,291	672,792
Total changes in the statement of comprehensive income	(14,614,853)	-	18,712,923	(61,888)	4,036,182
Cash flows					
Premiums received	6,442,421	-	-	-	6,442,421
Claims and other expenses	-	-	(17,473,070)	-	(17,473,070)
Insurance acquisition cash flows	(1,136,253)	-	-	-	(1,136,253)
Total cash flows	5,306,168	-	(17,473,070)	-	(12,166,902)
Net insurance contract liabilities as at 30 June 2024	26,700,224	-	26,817,740	1,144,018	54,661,982
31 December 2023	Audited AED	Audited AED	Audited AED	Audited AED	Audited AED
Insurance contract liabilities as at 1 January 2023	40,560,005	32,102	32,734,329	1,381,720	74,708,156
Insurance revenue	(32,431,377)	-	-	-	(32,431,377)
Insurance service expenses					
Incurred claims and other expenses	-	-	31,989,810	1,063,004	33,052,814
Amortisation of insurance acquisition cash flows	3,035,146	-	-	-	3,035,146
Reversals of losses on onerous contracts	-	(32,102)	-	-	(32,102)
Changes to liabilities for incurred claims	-	-	(23,261,433)	(1,293,510)	(24,554,943)
Insurance service result	(29,396,231)	(32,102)	8,728,377	(230,506)	(20,930,462)
Insurance finance expenses	-	-	1,295,677	54,692	1,350,369
Total changes in the statement of comprehensive income	(29,396,231)	(32,102)	10,024,054	(175,814)	(19,580,093)
Cash flows					
Premiums received	27,880,281	-	-	-	27,880,281
Claims and other expenses	-	-	(17,180,496)	-	(17,180,496)
Insurance acquisition cash flows	(3,035,146)	-	-	-	(3,035,146)
Total cash flows	24,845,135	-	(17,180,496)	-	7,664,639
Net insurance contract liabilities as at 31 December 2023	36,008,909	-	25,577,887	1,205,906	62,792,702

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
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Notes to the condensed interim consolidated financial information (continued)

For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.3 FGA

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	AED	AED	AED	AED	AED
30 June 2024					
Insurance contract assets as at 1 January 2024	(59,114,394)	(4)	44,106,839	2,545,146	(12,462,413)
Insurance revenue	(63,738,321)	-	-	-	(63,738,321)
Insurance service expenses					
Incurred claims and other expenses	-	-	101,482,990	4,476,111	105,959,101
Amortisation of insurance acquisition cash flows	1,773,362	-	-	-	1,773,362
Changes to liabilities for incurred claims	-	-	(7,087,947)	(1,300,354)	(8,388,301)
Insurance service result	(61,964,959)	-	94,395,043	3,175,757	35,605,841
Insurance finance expenses	-	-	1,048,241	60,751	1,108,992
Total changes in the statement of comprehensive income	(61,964,959)	-	95,443,284	3,236,508	36,714,833
Cash flows					
Premiums received	37,941,455	-	-	-	37,941,455
Claims and other expenses	-	-	(22,685,223)	-	(22,685,223)
Insurance acquisition cash flows	(1,773,362)	-	-	-	(1,773,362)
Total cash flows	36,168,093	-	(22,685,223)	-	13,482,870
Net insurance contract liabilities as at 30 June 2024	(84,911,260)	(4)	116,864,900	5,781,654	37,735,290
31 December 2023	Audited	Audited	Audited	Audited	Audited
	AED	AED	AED	AED	AED
Insurance contract liabilities as at 1 January 2023	(47,350,689)	315,284	61,651,982	3,191,012	17,807,589
Insurance revenue	(109,684,765)	-	-	-	(109,684,765)
Insurance service expenses					
Incurred claims and other expenses	-	-	46,628,793	1,867,490	48,496,283
Amortisation of insurance acquisition cash flows	3,393,341	-	-	-	3,393,341
Reversals of losses on onerous contracts	-	(315,288)	-	-	(315,288)
Changes to liabilities for incurred claims	-	-	(33,432,346)	(2,646,396)	(36,078,742)
Insurance service result	(106,291,424)	(315,288)	13,196,447	(778,906)	(94,189,171)
Insurance finance expenses	-	-	2,584,708	133,040	2,717,748
Total changes in the statement of comprehensive income	(106,291,424)	(315,288)	15,781,155	(645,866)	(91,471,423)
Cash flows					
Premiums received	97,921,060	-	-	-	97,921,060
Claims and other expenses	-	-	(33,326,298)	-	(33,326,298)
Insurance acquisition cash flows	(3,393,341)	-	-	-	(3,393,341)
Total cash flows	94,527,719	-	(33,326,298)	-	61,201,421
Net insurance contract assets as at 31 December 2023	(59,114,394)	(4)	44,106,839	2,545,146	(12,462,413)

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)

For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.4 Medical

30 June 2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total Unaudited AED
	Excluding loss component Unaudited AED	Loss component Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	
Insurance contract liabilities as at 1 January 2024	39,161,664	-	418,150,419	9,248,112	466,560,195
Insurance revenue	(484,174,324)	-	-	-	(484,174,324)
Insurance service expenses					
Incurred claims and other expenses	-	-	447,508,257	6,748,710	454,256,967
Amortisation of insurance acquisition cash flows	14,682,183	-	-	-	14,682,183
Changes to liabilities for incurred claims	-	-	(30,380)	(5,711,046)	(5,741,426)
Insurance service result	(469,492,141)	-	447,477,877	1,037,664	(20,976,600)
Insurance finance expenses	-	-	8,851,253	195,762	9,047,015
Total changes in the statement of comprehensive income	(469,492,141)	-	456,329,130	1,233,426	(11,929,585)
Cash flows					
Premiums received	493,794,783	-	-	-	493,794,783
Claims and other expenses	-	-	(350,708,457)	-	(350,708,457)
Insurance acquisition cash flows	(14,682,183)	-	-	-	(14,682,183)
Total cash flows	479,112,600	-	(350,708,457)	-	128,404,143
Net insurance contract liabilities as at 30 June 2024	48,782,123	-	523,771,092	10,481,538	583,034,753
31 December 2023	Audited AED	Audited AED	Audited AED	Audited AED	Audited AED
Insurance contract liabilities as at 1 January 2023	23,177,062	18,567	338,289,485	6,698,495	368,183,609
Insurance revenue	(838,441,302)	-	-	-	(838,441,302)
Insurance service expenses					
Incurred claims and other expenses	-	-	858,641,874	8,007,432	866,649,306
Amortisation of insurance acquisition cash flows	19,827,734	-	-	-	19,827,734
Reversals of losses on onerous contracts	-	(18,567)	-	-	(18,567)
Changes to liabilities for incurred claims	-	-	(15,539,957)	(5,652,882)	(21,192,839)
Insurance service result	(818,613,568)	(18,567)	843,101,917	2,354,550	26,824,332
Insurance finance expenses	-	-	9,851,378	195,067	10,046,445
Total changes in the statement of comprehensive income	(818,613,568)	(18,567)	852,953,295	2,549,617	36,870,777
Cash flows					
Premiums received	854,425,904	-	-	-	854,425,904
Claims and other expenses	-	-	(773,092,361)	-	(773,092,361)
Insurance acquisition cash flows	(19,827,734)	-	-	-	(19,827,734)
Total cash flows	834,598,170	-	(773,092,361)	-	61,505,809
Net insurance contract liabilities as at 31 December 2023	39,161,664	-	418,150,419	9,248,112	466,560,195

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.5 Life

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
30 June 2024	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Insurance contract liabilities as at 1 January 2024	(5,715,407)	1	13,706,896	60,388	8,051,878
Insurance revenue	(6,155,642)	-	-	-	(6,155,642)
Insurance service expenses					
Incurred claims and other expenses	-	-	8,631,195	27,613	8,658,808
Amortisation of insurance acquisition cash flows	107,964	-	-	-	107,964
Changes to liabilities for incurred claims	-	-	(890,114)	(21,347)	(911,461)
Insurance service result	(6,047,678)	-	7,741,081	6,266	1,699,669
Insurance finance expenses	-	-	311,120	1,370	312,490
Total changes in the statement of comprehensive income	(6,047,678)	-	8,052,201	7,636	2,012,159
Cash flows					
Premiums received	3,134,041	-	-	-	3,134,041
Claims and other expenses	-	-	(5,065,554)	-	(5,065,554)
Insurance acquisition cash flows	(107,964)	-	-	-	(107,964)
Total cash flows	3,026,077	-	(5,065,554)	-	(2,039,477)
Net insurance contract liabilities as at 30 June 2024	(8,737,008)	1	16,693,543	68,024	8,024,560
31 December 2023	Audited AED	Audited AED	Audited AED	Audited AED	Audited AED
Insurance contract liabilities as at 1 January 2023	(2,949,384)	22,193	16,105,407	64,938	13,243,154
Insurance revenue	(12,729,192)	-	-	-	(12,729,192)
Insurance service expenses					
Incurred claims and other expenses	-	-	10,797,633	24,645	10,822,278
Amortisation of insurance acquisition cash flows	444,461	-	-	-	444,461
Reversals of losses on onerous contracts	-	(22,192)	-	-	(22,192)
Changes to liabilities for incurred claims	-	-	(6,545,690)	(31,115)	(6,576,805)
Insurance service result	(12,284,731)	(22,192)	4,251,943	(6,470)	(8,061,450)
Insurance finance expenses	-	-	476,073	1,920	477,993
Total changes in the statement of comprehensive income	(12,284,731)	(22,192)	4,728,016	(4,550)	(7,583,457)
Cash flows					
Premiums received	9,963,169	-	-	-	9,963,169
Claims and other expenses	-	-	(7,126,527)	-	(7,126,527)
Insurance acquisition cash flows	(444,461)	-	-	-	(444,461)
Total cash flows	9,518,708	-	(7,126,527)	-	2,392,181
Net insurance contract liabilities as at 31 December 2023	(5,715,407)	1	13,706,896	60,388	8,051,878

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
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Notes to the condensed interim consolidated financial information (continued)
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8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA

8.6 Motor

30 June 2024	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component Unaudited AED	Loss component Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	Total Unaudited AED
Reinsurance contract assets as at 1 January 2024	-	-	31,146,463	1,592,722	32,739,185
Reinsurance contract liabilities as at 1 January 2024	(59,068,777)	-	-	-	(59,068,777)
Net reinsurance contract liabilities as at 1 January 2024	(59,068,777)	-	31,146,463	1,592,722	(26,329,592)
An allocation of reinsurance premiums	(15,576,372)	-	-	-	(15,576,372)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	80,490,372	2,129,254	82,619,626
Changes to amounts recoverable for incurred claims	-	-	7,790,416	(408,302)	7,382,114
Amortization of insurance acquisition cash flows	9,286,782	-	-	-	9,286,782
Net income or expense from reinsurance contracts held	(6,289,590)	-	88,280,788	1,720,952	83,712,150
Reinsurance finance income	-	-	675,698	34,553	710,251
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(6,289,590)	-	88,956,486	1,755,505	84,422,401
Cash flows					
Premiums paid	84,351,100	-	-	-	84,351,100
Reinsurance acquisition cash flows	(9,286,782)	-	-	-	(9,286,782)
Amounts received	-	-	(28,612,994)	-	(28,612,994)
Total cash flows	75,064,318	-	(28,612,994)	-	46,451,324
Net reinsurance contract assets as at 30 June 2024	9,705,951	-	91,489,955	3,348,227	104,544,133
Reinsurance contract assets as at 30 June 2024	9,705,951	-	91,489,955	3,348,227	104,544,133
Reinsurance contract liabilities as at 30 June 2024	-	-	-	-	-
Net reinsurance contract liabilities as at 30 June 2024	9,705,951	-	91,489,955	3,348,227	104,544,133

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.6 Motor (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total Audited AED
	Excluding loss recovery component Audited AED	Loss component Audited AED	Estimates of the present value of future cash flows Audited AED	Risk adjustment Audited AED	
31 December 2023					
Reinsurance contract assets as at 1 January 2023	42,673,315	6,745,506	75,723,810	2,644,400	127,787,031
Reinsurance contract liabilities as at 1 January 2023	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2023	42,673,315	6,745,506	75,723,810	2,644,400	127,787,031
An allocation of reinsurance premiums	(81,892,267)	-	-	-	(81,892,267)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	63,201,987	912,376	64,114,363
Changes to amounts recoverable for incurred claims	-	-	9,894,246	(2,057,506)	7,836,740
Amortization of insurance acquisition cash flows	(38,580,444)	-	-	-	(38,580,444)
Reversals of losses on onerous contracts	-	(6,745,506)	-	-	(6,745,506)
Net income or expense from reinsurance contracts held	(120,472,711)	(6,745,506)	73,096,233	(1,145,130)	(55,267,114)
Reinsurance finance income	-	-	2,676,007	93,452	2,769,459
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(120,472,711)	(6,745,506)	75,772,240	(1,051,678)	(52,497,655)
<i>Cash flows</i>					
Premiums paid	(19,849,825)	-	-	-	(19,849,825)
Reinsurance acquisition cash flows	38,580,444	-	-	-	38,580,444
Amounts received	-	-	(120,349,587)	-	(120,349,587)
Total cash flows	18,730,619	-	(120,349,587)	-	(101,618,968)
Net reinsurance contract liabilities as at 31 December 2023	(59,068,777)	-	31,146,463	1,592,722	(26,329,592)
Reinsurance contract assets as at 31 December 2023	-	-	31,146,463	1,592,722	32,739,185
Reinsurance contract liabilities as at 31 December 2023	(59,068,777)	-	-	-	(59,068,777)
Net reinsurance contract liabilities as at 31 December 2023	(59,068,777)	-	31,146,463	1,592,722	(26,329,592)

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8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (Continued)

8.7 Marine

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
30 June 2024	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Reinsurance contract assets as at 1 January 2024	3,200,829	-	26,115,527	1,626,917	30,943,273
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2024	3,200,829	-	26,115,527	1,626,917	30,943,273
An allocation of reinsurance premiums	(9,049,481)	-	-	-	(9,049,481)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	7,134,118	742,147	7,876,265
Changes to amounts recoverable for incurred claims	-	-	72,890	(1,014,842)	(941,952)
Amortization of insurance acquisition cash flows	2,253,318	-	-	-	2,253,318
Net income or expense from reinsurance contracts held	(6,796,163)	-	7,207,008	(272,695)	138,150
Reinsurance finance income	-	-	510,895	31,798	542,693
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(6,796,163)	-	7,717,903	(240,897)	680,843
Cash flows					
Premiums paid	10,305,195	-	-	-	10,305,195
Reinsurance acquisition cash flows	(2,253,318)	-	-	-	(2,253,318)
Amounts received	-	-	(2,507,797)	-	(2,507,797)
Total cash flows	8,051,877	-	(2,507,797)	-	5,544,080
Net reinsurance contract assets as at 30 June 2024	4,456,543	-	31,325,633	1,386,020	37,168,196
Reinsurance contract assets as at 30 June 2024	4,456,543	-	31,325,633	1,386,020	37,168,196
Reinsurance contract liabilities as at 30 June 2024	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2024	4,456,543	-	31,325,633	1,386,020	37,168,196

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.7 Marine (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total Audited AED
	Excluding loss recovery component Audited AED	Loss component Audited AED	Estimates of the present value of future cash flows Audited AED	Risk adjustment Audited AED	
31 December 2023					
Reinsurance contract assets as at 1 January 2023	3,408,674	4,738	37,062,892	1,564,429	42,040,733
Reinsurance contract liabilities as at 1 January 2023	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2023	3,408,674	4,738	37,062,892	1,564,429	42,040,733
An allocation of reinsurance premiums	(18,924,063)	-	-	-	(18,924,063)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	5,168,097	810,923	5,979,020
Changes to amounts recoverable for incurred claims	-	-	(6,689,659)	(800,223)	(7,489,882)
Amortization of insurance acquisition cash flows	2,815,477	-	-	-	2,815,477
Reversals of losses on onerous contracts	-	(4,738)	-	-	(4,738)
Net income or expense from reinsurance contracts held	(16,108,586)	(4,738)	(1,521,562)	10,700	(17,624,186)
Reinsurance finance income	-	-	1,226,923	51,788	1,278,711
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(16,108,586)	(4,738)	(294,639)	62,488	(16,345,475)
<i>Cash flows</i>					
Premiums paid	18,716,218	-	-	-	18,716,218
Reinsurance acquisition cash flows	(2,815,477)	-	-	-	(2,815,477)
Amounts received	-	-	(10,652,726)	-	(10,652,726)
Total cash flows	15,900,741	-	(10,652,726)	-	5,248,015
Net reinsurance contract assets as at 31 December 2023	3,200,829	-	26,115,527	1,626,917	30,943,273
Reinsurance contract assets as at 31 December 2023	3,200,829	-	26,115,527	1,626,917	30,943,273
Reinsurance contract liabilities as at 31 December 2023	-	-	-	-	-
Net reinsurance contract assets as at 31 December 2023	3,200,829	-	26,115,527	1,626,917	30,943,273

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (Continued)

8.8 FGA

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total Unaudited AED
	Excluding loss recovery component Unaudited AED	Loss component Unaudited AED	Estimates of the present value of future cash flows Unaudited AED	Risk adjustment Unaudited AED	
30 June 2024					
Reinsurance contract assets as at 1 January 2024	8,981,908	-	27,962,850	1,726,986	38,671,744
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2024	8,981,908	-	27,962,850	1,726,986	38,671,744
An allocation of reinsurance premiums	(55,112,390)	-	-	-	(55,112,390)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	80,225,093	4,278,242	84,503,335
Changes to amounts recoverable for incurred claims	-	-	(2,843,925)	(364,205)	(3,208,130)
Amortization of insurance acquisition cash flows	10,665,968	-	-	-	10,665,968
Net income or expense from reinsurance contracts held	(44,446,422)	-	77,381,168	3,914,037	36,848,783
Reinsurance finance income	-	-	609,200	37,732	646,932
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(44,446,422)	-	77,990,368	3,951,769	37,495,715
Cash flows					
Premiums paid	51,094,503	-	-	-	51,094,503
Reinsurance acquisition cash flows	(10,665,968)	-	-	-	(10,665,968)
Amounts received	-	-	9,452,949	-	9,452,949
Total cash flows	40,428,535	-	9,452,949	-	49,881,484
Net reinsurance contract assets as at 30 June 2024	4,964,021	-	115,406,167	5,678,755	126,048,943
Reinsurance contract assets as at 30 June 2024	4,964,021	-	115,406,167	5,678,755	126,048,943
Reinsurance contract liabilities as at 30 June 2024	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2024	4,964,021	-	115,406,167	5,678,755	126,048,943

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.8 FGA (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component Audited AED	Loss component Audited AED	Estimates of the present value of future cash flows Audited AED	Risk adjustment Audited AED	Total Audited AED
31 December 2023					
Reinsurance contract assets as at 1 January 2023	-	61,223	44,067,214	2,255,144	46,383,581
Reinsurance contract liabilities as at 1 January 2023	(27,939,508)	-	-	-	(27,939,508)
Net reinsurance contract assets as at 1 January 2023	(27,939,508)	61,223	44,067,214	2,255,144	18,444,073
An allocation of reinsurance premiums	(100,267,325)	-	-	-	(100,267,325)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	18,409,088	1,018,432	19,427,520
Changes to amounts recoverable for incurred claims	-	-	(17,199,718)	(1,633,149)	(18,832,867)
Amortization of insurance acquisition cash flows	12,508,899	-	-	-	12,508,899
Reversals of losses on onerous contracts	-	(61,223)	-	-	(61,223)
Net income or expense from reinsurance contracts held	(87,758,426)	(61,223)	1,209,370	(614,717)	(87,224,996)
Reinsurance finance income	-	-	1,694,000	86,559	1,780,559
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(87,758,426)	(61,223)	2,903,370	(528,158)	(85,444,437)
<i>Cash flows</i>					
Premiums paid	137,188,741	-	-	-	137,188,741
Reinsurance acquisition cash flows	(12,508,899)	-	-	-	(12,508,899)
Amounts received	-	-	(19,007,734)	-	(19,007,734)
Total cash flows	124,679,842	-	(19,007,734)	-	105,672,108
Net reinsurance contract assets as at 31 December 2023	8,981,908	-	27,962,850	1,726,986	38,671,744
Reinsurance contract assets as at 31 December 2023	8,981,908	-	27,962,850	1,726,986	38,671,744
Reinsurance contract liabilities as at 31 December 2023	-	-	-	-	-
Net reinsurance contract assets as at 31 December 2023	8,981,908	-	27,962,850	1,726,986	38,671,744

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (Continued)

8.9 Medical

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
30 June 2024	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Reinsurance contract assets as at 1 January 2024	-	-	303,544,682	7,092,262	310,636,944
Reinsurance contract liabilities as at 1 January 2024	(246,352,553)	-	-	-	(246,352,553)
Net reinsurance contract assets as at 1 January 2024	(246,352,553)	-	303,544,682	7,092,262	64,284,391
An allocation of reinsurance premiums	(339,924,243)	-	-	-	(339,924,243)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	299,976,105	4,393,055	304,369,160
Changes to amounts recoverable for incurred claims	-	-	(14,500,662)	(4,700,342)	(19,201,004)
Amortization of insurance acquisition cash flows	48,722,789	-	-	-	48,722,789
Net income or expense from reinsurance contracts held	(291,201,454)	-	285,475,443	(307,287)	(6,033,298)
Reinsurance finance income	-	-	6,367,883	148,784	6,516,667
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(291,201,454)	-	291,843,326	(158,503)	483,369
Cash flows					
Premiums paid	291,364,187	-	-	-	291,364,187
Reinsurance acquisition cash flows	(48,722,789)	-	-	-	(48,722,789)
Amounts received	-	-	(253,236,883)	-	(253,236,883)
Total cash flows	242,641,398	-	(253,236,883)	-	(10,595,485)
Net reinsurance contract assets as at 30 June 2024	(294,912,609)	-	342,151,125	6,933,759	54,172,275
Reinsurance contract assets as at 30 June 2024	-	-	342,151,125	6,933,759	349,084,884
Reinsurance contract liabilities as at 30 June 2024	(294,912,609)	-	-	-	(294,912,609)
Net reinsurance contract assets as at 30 June 2024	(294,912,609)	-	342,151,125	6,933,759	54,172,275

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.9 Medical (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total Audited AED
	Excluding loss recovery component Audited AED	Loss component Audited AED	Estimates of the present value of future cash flows Audited AED	Risk adjustment Audited AED	
31 December 2023					
Reinsurance contract assets as at 1 January 2023	-	16,181	232,199,174	4,597,792	236,813,147
Reinsurance contract liabilities as at 1 January 2023	(244,371,670)	-	-	-	(244,371,670)
Net reinsurance contract liabilities as at 1 January 2023	(244,371,670)	16,181	232,199,174	4,597,792	(7,558,523)
An allocation of reinsurance premiums	(629,193,954)	-	-	-	(629,193,954)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	609,543,138	6,086,096	615,629,234
Changes to amounts recoverable for incurred claims	-	-	(3,202,280)	(3,720,569)	(6,922,849)
Amortization of insurance acquisition cash flows	52,814,117	-	-	-	52,814,117
Reversals of losses on onerous contracts	-	(16,181)	-	-	(16,181)
Net income or expense from reinsurance contracts held	(576,379,837)	(16,181)	606,340,858	2,365,527	32,310,367
Reinsurance finance income	-	-	6,511,912	128,943	6,640,855
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(576,379,837)	(16,181)	612,852,770	2,494,470	38,951,222
<i>Cash flows</i>					
Premiums paid	627,213,071	-	-	-	627,213,071
Reinsurance acquisition cash flows	(52,814,117)	-	-	-	(52,814,117)
Amounts received	-	-	(541,507,262)	-	(541,507,262)
Total cash flows	574,398,954	-	(541,507,262)	-	32,891,692
Net reinsurance contract assets as at 31 December 2023	(246,352,553)	-	303,544,682	7,092,262	64,284,391
Reinsurance contract assets as at 31 December 2023	-	-	303,544,682	7,092,262	310,636,944
Reinsurance contract liabilities as at 31 December 2023	(246,352,553)	-	-	-	(246,352,553)
Net reinsurance contract assets as at 31 December 2023	(246,352,553)	-	303,544,682	7,092,262	64,284,391

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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (Continued)

8.10 Life

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
30 June 2024					
Reinsurance contract assets as at 1 January 2024	-	-	9,169,541	43,263	9,212,804
Reinsurance contract liabilities as at 1 January 2024	(3,361,276)	-	-	-	(3,361,276)
Net reinsurance contract assets as at 1 January 2024	(3,361,276)	-	9,169,541	43,263	5,851,528
An allocation of reinsurance premiums	(5,569,554)	-	-	-	(5,569,554)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	7,263,812	23,212	7,287,024
Changes to amounts recoverable for incurred claims	-	-	(762,535)	(16,978)	(779,513)
Amortization of insurance acquisition cash flows	1,168,955	-	-	-	1,168,955
Net income or expense from reinsurance contracts held	(4,400,599)	-	6,501,277	6,234	2,106,912
Reinsurance finance income	-	-	207,517	979	208,496
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(4,400,599)	-	6,708,794	7,213	2,315,408
Cash flows					
Premiums paid	6,012,293	-	-	-	6,012,293
Reinsurance acquisition cash flows	(1,168,955)	-	-	-	(1,168,955)
Amounts received	-	-	(3,579,980)	-	(3,579,980)
Total cash flows	4,843,338	-	(3,579,980)	-	1,263,358
Net reinsurance contract assets as at 30 June 2024	(2,918,537)	-	12,298,355	50,476	9,430,294
Reinsurance contract assets as at 30 June 2024	-	-	12,298,355	50,476	12,348,831
Reinsurance contract liabilities as at 30 June 2024	(2,918,537)	-	-	-	(2,918,537)
Net reinsurance contract assets as at 30 June 2024	(2,918,537)	-	12,298,355	50,476	9,430,294

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Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

8. Insurance and reinsurance contracts (continued)

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

Contracts measured under the PAA (continued)

8.10 Life (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total Audited AED
	Excluding loss recovery component Audited AED	Loss component Audited AED	Estimates of the present value of future cash flows Audited AED	Risk adjustment Audited AED	
31 December 2023					
Reinsurance contract assets as at 1 January 2023	-	991,806	12,841,676	51,883	13,885,365
Reinsurance contract liabilities as at 1 January 2023	(1,697,316)	-	-	-	(1,697,316)
Net reinsurance contract assets as at 1 January 2023	(1,697,316)	991,806	12,841,676	51,883	12,188,049
An allocation of reinsurance premiums	(10,784,519)	-	-	-	(10,784,519)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	7,690,774	14,984	7,705,758
Changes to amounts recoverable for incurred claims	-	-	(4,322,711)	(25,116)	(4,347,827)
Amortization of insurance acquisition cash flows	2,345,946	-	-	-	2,345,946
Reversals of losses on onerous contracts	-	(991,806)	-	-	(991,806)
Net income or expense from reinsurance contracts held	(8,438,573)	(991,806)	3,368,063	(10,132)	(6,072,448)
Reinsurance finance income	-	-	374,569	1,512	376,081
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total changes in the statement of comprehensive income	(8,438,573)	(991,806)	3,742,632	(8,620)	(5,696,367)
<i>Cash flows</i>					
Premiums paid	9,120,559	-	-	-	9,120,559
Reinsurance acquisition cash flows	(2,345,946)	-	-	-	(2,345,946)
Amounts received	-	-	(7,414,767)	-	(7,414,767)
Total cash flows	6,774,613	-	(7,414,767)	-	(640,154)
Net reinsurance contract assets as at 31 December 2023	(3,361,276)	-	9,169,541	43,263	5,851,528
Reinsurance contract assets as at 31 December 2023	-	-	9,169,541	43,263	9,212,804
Reinsurance contract liabilities as at 31 December 2023	(3,361,276)	-	-	-	(3,361,276)
Net reinsurance contract assets as at 31 December 2023	(3,361,276)	-	9,169,541	43,263	5,851,528

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9. Other receivables

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Staff receivables	3,283,205	3,421,499
Rent receivables	21,609,945	21,887,258
Prepayments and others	23,326,588	12,899,968
	<u>48,219,738</u>	<u>38,208,725</u>

10. Bank balances and cash

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Cash on hand	160,905	106,100
Bank balances:		
Call accounts	182,679	1,627,854
Margin deposits	1,087,390	1,089,390
Current accounts	82,855,781	56,218,276
Fixed deposits	267,217,835	256,689,378
	<u>351,504,590</u>	<u>315,730,998</u>

Fixed deposits amounting to AED 224.2 million (31 December 2023: AED 198.8 million) (note 12) are under lien in respect of bank credit facilities granted to the Group. All fixed deposits are held in local banks in the United Arab Emirates. The interest rate on fixed deposits with banks ranges from 5% to 5.80% (31 December 2023: 3% to 5.80%) per annum.

11. Share capital

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Authorized, issued and fully paid:		
250 million ordinary shares of AED 1 each		
(31 December 2023: 250 million ordinary shares of AED 1 each)	<u>250,000,000</u>	<u>250,000,000</u>

Al Buhaira National Insurance Company P.S.C. and its Subsidiary
Condensed interim consolidated financial information (Unaudited)

Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

12. Bank borrowings

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Bank overdrafts	168,360,316	120,232,272
Term loans	220,859,467	158,750,666
	<u>389,219,783</u>	<u>278,982,938</u>
Bank borrowings are payable as follows:		
On demand or within one year	296,106,783	181,103,738
In the second year	11,466,000	11,214,000
In the third and subsequent years	81,647,000	86,665,200
	<u>389,219,783</u>	<u>278,982,938</u>
Less: Amount due for settlement within 12 months	(296,106,783)	(181,103,738)
Amount due for settlement after 12 months	<u>93,113,000</u>	<u>97,879,200</u>

Main features of bank borrowings:

- Bank loans are obtained to finance the construction of investment properties. The interest rate on term loans with banks ranges from 0.65% plus fixed deposit rate to 2.75% plus 1 month EIBOR (31 December 2023: 0.65% plus fixed deposit rate to 2.75% plus 1 month EIBOR) per annum.
- Bank overdrafts are repayable on demand and carry out interest rates ranging from CSAF plus 0.5% to 2.5% plus 3 months EIBOR (31 December 2023: CSAF plus 0.5% to 2.5% plus 3 months EIBOR) per annum.

At 30 June 2024, bank borrowings were secured by lien on fixed deposits amounting to AED 224.2 million (31 December 2023: AED 198.8 million) (note 10) and mortgage of investment properties with fair value of AED 847.8 million (31 December 2023: AED 847.8 million) (note 5) and assignment of rental proceeds from certain investments properties against bank credit facilities granted to the Group.

13. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Current	3,544,045	4,435,857
Non-current	1,140,565	2,444,541
	<u>4,684,610</u>	<u>6,880,398</u>

The Group has leases for all offices in UAE. Each lease is reflected on the condensed interim consolidated statement of financial position as a right-of-use assets and lease liabilities. The Group classifies its right-of-use assets in a consistent manner to its property and equipment.

Right-of-use assets	Number of right-of-use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
Offices	24	2 to 3 years	2 years	24	24

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For the six-month period ended 30 June 2024

13. Lease liabilities (continued)

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2024 and 31 December 2023 are as follows:

	Minimum lease payments due		
	Within 1 year	1-2 year	Total
	AED	AED	AED
30 June 2024			
Lease payments	3,657,137	1,156,148	4,813,285
Finance charges	(113,092)	(15,583)	(128,675)
Net present value	3,544,045	1,140,565	4,684,610
31 December 2023			
Lease payments	4,630,335	2,498,117	7,128,452
Finance charges	(194,478)	(53,576)	(248,054)
Net present value	4,435,857	2,444,541	6,880,398

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14. Insurance revenue

	Motor AED	Marine AED	FGA AED	Medical AED	Life AED	Total AED
For the three-month period ended 30 June 2024 (Unaudited)						
Contract measured under PAA						
Insurance contract issued	57,844,225	8,134,988	33,040,243	247,014,271	2,765,787	348,799,514
For the three-month period ended 30 June 2023 (Unaudited)						
Contract measured under PAA						
Insurance contract issued	50,863,544	7,524,928	28,089,343	213,047,664	4,202,072	303,727,551
For the six-month period ended 30 June 2024 (Unaudited)						
Contract measured under PAA						
Insurance contract issued	114,367,427	15,751,106	63,738,321	484,174,324	6,155,642	684,186,820
For the six-month period ended 30 June 2023 (Unaudited)						
Contract measured under PAA						
Insurance contract issued	98,668,607	15,626,787	52,946,966	392,145,356	7,281,266	566,668,982

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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

15. Insurance service expenses						
For the three-month period ended 30 June 2024 (Unaudited)						
Contract measured under PAA						
	Motor AED	Marine AED	FGA AED	Medical AED	Life AED	Total AED
Incurred claims and other expenses	122,336,251	15,589,428	81,462,396	221,738,047	2,279,429	443,405,551
Changes to liabilities for incurred claims	(2,790,749)	152,873	(1,985,359)	(9,449,547)	1,145,762	(12,927,020)
Amortization of insurance acquisition cash flows	5,689,107	649,522	748,492	6,060,700	47,737	13,195,558
Reversals of losses on onerous contracts	(2,197,450)	-	-	-	-	(2,197,450)
	123,037,159	16,391,823	80,225,529	218,349,200	3,472,928	441,476,639
For the three-month period ended 30 June 2023 (Unaudited)						
Contract measured under PAA						
Incurred claims and other expenses	49,793,096	988,888	6,379,165	239,548,908	621,077	297,331,134
Changes to liabilities for incurred claims	21,002,976	2,969,856	(5,705,947)	(17,585,559)	(2,120,918)	(1,439,592)
Amortization of insurance acquisition cash flows	4,522,139	708,476	648,007	4,412,050	121,203	10,411,875
(Reversals of losses)/ losses on onerous contracts	(13,372,597)	334,461	296,392	7,528,102	55,853	(5,157,789)
	61,945,614	5,001,681	1,617,617	233,903,501	(1,322,785)	301,145,628
For the six-month period ended 30 June 2024 (Unaudited)						
Contract measured under PAA						
Incurred claims and other expenses	267,974,012	22,616,998	105,959,101	454,256,967	8,658,808	859,465,886
Changes to liabilities for incurred claims	(51,944,687)	(4,638,755)	(8,388,301)	(5,741,426)	(911,461)	(71,624,630)
Amortization of insurance acquisition cash flows	10,064,047	1,136,253	1,773,362	14,682,183	107,964	27,763,809
Losses on onerous contracts	2,983,679	-	-	-	-	2,983,679
	229,077,051	19,114,496	99,344,162	463,197,724	7,855,311	818,588,744
For the six-month period ended 30 June 2023 (Unaudited)						
Contract measured under PAA						
Incurred claims and other expenses	157,938,278	9,481,019	20,488,919	418,278,593	4,848,726	611,035,535
Changes to liabilities for incurred claims	(11,539,095)	(536,054)	(15,805,411)	(21,788,572)	(4,967,848)	(54,636,980)
Amortization of insurance acquisition cash flows	9,461,710	1,417,583	1,500,566	13,062,042	207,575	25,649,476
(Reversals of losses)/ losses on onerous contracts	(8,453,939)	325,863	(10,256)	7,509,535	33,661	(595,136)
	147,406,954	10,688,411	6,173,818	417,061,598	122,114	581,452,895

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Notes to the condensed interim consolidated financial information (continued)
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16. Net income from reinsurance contracts held						
	Motor AED	Marine AED	FGA AED	Medical AED	Life AED	Total AED
For the three-month period ended 30 June 2024 (Unaudited)						
Allocation of reinsurance premiums	(9,242,857)	(2,882,547)	(30,731,736)	(147,829,364)	(2,546,347)	(193,232,851)
Amount recoverable from claims and other expenses						
Amounts recoverable for incurred claims	61,312,355	6,209,531	72,765,150	138,025,719	3,118,574	281,431,329
Changes to amounts recoverable for incurred claims	(828,412)	1,383,539	(657,078)	(23,675,026)	(196,358)	(23,973,335)
Amortization of insurance acquisition cash flows	7,616,182	929,574	2,177,430	11,242,741	297,112	22,263,039
Reversals of losses on onerous contracts	(732,220)	-	-	-	-	(732,220)
Net income from reinsurance contracts held	67,367,905	8,522,644	74,285,502	125,593,434	3,219,328	278,988,813
	58,125,048	5,640,097	43,553,766	(22,235,930)	672,981	85,755,962
For the three-month period ended 30 June 2023 (Unaudited)						
Allocation of reinsurance premiums	(19,843,599)	(2,932,990)	(25,502,342)	(160,341,024)	(3,010,923)	(211,630,878)
Amount recoverable from claims and other expenses						
Amounts recoverable for incurred claims	13,929,556	654,604	3,808,105	166,174,889	684,105	185,251,259
Changes to amounts recoverable for incurred claims	304,179	(396,084)	(5,038,429)	(3,846,809)	(1,122,054)	(10,099,197)
Amortization of insurance acquisition cash flows	(209,374)	730,728	2,011,077	8,712,072	328,622	11,573,125
(Reversals of losses)/ losses on onerous contracts	(4,346,618)	72,513	71,041	6,010,316	(567,789)	1,239,463
	9,677,743	1,061,761	851,794	177,050,468	(677,116)	187,964,650
Net income from reinsurance contracts held	(10,165,856)	(1,871,229)	(24,650,548)	16,709,444	(3,688,039)	(23,666,228)

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Notes to the condensed interim consolidated financial information (continued)
For the six-month period ended 30 June 2024

16. Net income from reinsurance contracts held (continued)		Motor AED	Marine AED	FGA AED	Medical AED	Life AED	Total AED
For the six-month period ended 30 June 2024 (Unaudited)							
Allocation of reinsurance premiums		(15,576,372)	(9,049,481)	(55,112,390)	(339,924,243)	(5,569,554)	(425,232,040)
Amount recoverable from claims and other expenses							
Amounts recoverable for incurred claims		82,619,626	7,876,265	84,503,335	304,369,160	7,287,024	486,655,410
Changes to amounts recoverable for incurred claims		7,382,114	(941,952)	(3,208,130)	(19,201,004)	(779,513)	(16,748,485)
Amortization of insurance acquisition cash flows		9,286,782	2,253,318	10,665,968	48,722,789	1,168,955	72,097,812
		99,288,522	9,187,631	91,961,173	333,890,945	7,676,466	542,004,737
Net income from reinsurance contracts held		83,712,150	138,150	36,848,783	(6,033,298)	2,106,912	116,772,697
For the six-month period ended 30 June 2023 (Unaudited)							
Allocation of reinsurance premiums		(45,753,151)	(6,521,038)	(46,174,002)	(299,911,262)	(5,697,344)	(404,056,797)
Amount recoverable from claims and other expenses							
Amounts recoverable for incurred claims		40,513,605	2,199,791	7,382,516	292,432,641	3,635,414	346,163,967
Changes to amounts recoverable for incurred claims		8,290,457	(863,112)	(10,010,059)	(7,831,650)	(3,435,100)	(13,849,464)
Amortization of insurance acquisition cash flows		6,811,221	1,635,986	8,368,909	31,183,969	1,283,763	49,283,848
Losses on onerous contracts and reversals of those losses - net		(5,838,418)	87,537	(8,527)	5,995,453	(789,638)	(553,593)
		49,776,865	3,060,202	5,732,839	321,780,413	694,439	381,044,758
Net income from reinsurance contracts held		4,023,714	(3,460,836)	(40,441,163)	21,869,151	(5,002,905)	(23,012,039)

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17. Net insurance financial result	Motor AED	Marine AED	FGA AED	Medical AED	Life AED	Total AED
For the three-month period ended 30 June 2024 (Unaudited)						
Insurance finance expense for insurance contracts issued	(1,735,431)	(328,014)	(523,552)	(2,977,804)	(119,807)	(5,684,608)
Reinsurance finance income for reinsurance contracts held	304,108	154,513	270,128	2,100,689	79,597	2,909,035
For the three-month period ended 30 June 2023 (Unaudited)						
Insurance finance expense for insurance contracts issued	(1,756,840)	(275,634)	(555,933)	(2,994,613)	(101,113)	(5,684,133)
Reinsurance finance income for reinsurance contracts held	521,771	244,318	352,211	2,046,192	79,314	3,243,806
For the six-month period ended 30 June 2024 (Unaudited)						
Insurance finance expense for insurance contracts issued	(3,904,476)	(672,792)	(1,108,992)	(9,047,015)	(312,490)	(15,045,765)
Reinsurance finance income for reinsurance contracts held	710,251	542,693	646,932	6,516,667	208,496	8,625,039
For the six-month period ended 30 June 2023 (Unaudited)						
Insurance finance expense for insurance contracts issued	(5,170,506)	(867,866)	(1,702,251)	(8,636,667)	(365,860)	(16,743,150)
Reinsurance finance income for reinsurance contracts held	1,861,260	895,733	1,163,900	5,907,738	290,203	10,118,834

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18. Taxation

	(Unaudited) 30 June 2024 AED	(Unaudited) 30 June 2023 AED
Condensed interim consolidated statement of profit or loss		
Current tax	-	-
Condensed interim consolidated statement of other comprehensive income		
Current tax	-	-
Deferred tax	-	-

During the period, no current tax expense is recognised due to taxable losses in the current period.

Relationship between tax expense and accounting profit:

	(Unaudited) 30 June 2024 AED	(Unaudited) 30 June 2023 AED
Loss before taxation	(11,313,887)	-
Tax @ 9%	-	-

The Group have taxable losses and accordingly is eligible for deferred tax credit. However, management of the Group has decided not to record the same on a prudent basis.

19. Basic and diluted loss per share

	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Three-month period ended 30 June 2023 AED	(Unaudited) Six-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2023 AED
Loss for the period (in AED)	(4,049,459)	(17,943,022)	(11,313,887)	(35,867,883)
Weighted average number of shares	250,000,000	250,000,000	250,000,000	250,000,000
Basic and diluted loss per share (in AED)	(0.02)	(0.07)	(0.05)	(0.14)

20. Cash and cash equivalents for statements of cash flows

	(Unaudited) 30 June 2024 AED	(Unaudited) 30 June 2023 AED
Bank balances and cash	351,504,590	267,412,678
Less: Deposits under lien	(224,276,808)	(144,587,457)
Fixed deposits on maturity of more than three months	(42,941,027)	(93,477,353)
Margin deposits	(1,087,390)	(965,000)
	83,199,365	28,382,868

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21. Segment information

The Group is organized into two business segments: underwriting and investments. The underwriting segment incorporates motor insurance, marine insurance, FGA insurance, medical insurance, and life insurance.

Investments segment includes investments in equity securities, investment properties and fixed deposit.

These segments are the basis on which the Group reports its primary segment information to the Chief Operating decision maker. There are no transactions between the business segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3 to the annual audited consolidated financial statements for the year ended 31 December 2023 of the Group.

a) *Segment consolidated statement of financial position is as follows:*

	(Unaudited) 30 June 2024			(Audited) 31 December 2023		
	Underwriting AED	Investments AED	Total AED	Underwriting AED	Investments AED	Total AED
Segment assets						
Unallocated assets	629,194,987	1,187,613,639	1,816,808,626	434,666,363	1,185,993,825	1,620,660,188
Total	629,194,987	-	132,843,482	-	-	99,235,279
	629,194,987	1,187,613,639	1,949,652,108	434,666,363	1,185,993,825	1,719,895,467
Segment liabilities						
Unallocated liabilities	985,863,445	236,819,110	1,222,682,555	846,466,925	172,478,940	1,018,945,865
Total	-	-	250,363,150	-	-	204,397,982
	985,863,445	236,819,110	1,473,045,705	846,466,925	172,478,940	1,223,343,847

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21. Segment information (continued)

b) Segment consolidated statement of income is as follows:

For the six-month period ended 30 June 2024 (Unaudited)

	Underwriting					Investments	Total
	Motor AED	Marine AED	FGA AED	Medical AED	Life AED		
Insurance revenue	114,367,427	15,751,106	63,738,321	484,174,324	6,155,642		684,186,820
Insurance service expenses	(229,077,051)	(19,114,496)	(99,344,162)	(463,197,724)	(7,855,311)		(818,588,744)
Net income from reinsurance contracts held	83,712,150	138,150	36,848,783	(6,033,298)	2,106,912		116,772,697
Net insurance financial result	(3,194,225)	(130,099)	(462,060)	(2,530,348)	(103,994)		(6,420,726)
Segment result	(34,191,699)	(3,355,339)	780,882	12,412,954	303,249	24,992,200	942,247
Unallocated costs							(12,256,134)
Loss for the period before tax							(11,313,887)

For the six-month period ended 30 June 2023 (Unaudited)

	Underwriting					Investments	Total
	Motor AED	Marine AED	FGA AED	Medical AED	Life AED		
Insurance revenue	98,668,607	15,626,787	52,946,966	392,145,356	7,281,266		566,668,982
Insurance service expenses	(147,406,954)	(10,688,411)	(6,173,818)	(417,061,598)	(122,114)		(581,452,895)
Net income from reinsurance contracts held	4,023,714	(3,460,836)	(40,441,163)	21,869,151	(5,002,905)		(23,012,039)
Net insurance financial result	(3,309,246)	27,867	(538,351)	(2,728,929)	(75,657)		(6,624,316)
Segment result	(48,023,879)	1,505,407	5,793,634	(5,776,020)	2,080,590	19,644,126	(24,776,142)
Unallocated costs							(11,091,741)
Loss for the period							(35,867,883)

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22. Related party balances and transactions

Related parties include the Group's major shareholders, directors and businesses controlled by them and their families over which they exercise significant influence as well as key management personnel.

22.1 Due from/to related parties

At the end of reporting period, amounts due from/to related parties included under due from policy holders and gross outstanding claims from Board of Directors, affiliated companies and key management staff were as follows:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Board members and entities under common control		
Due from policy holders	5,475,185	6,551,395
Gross outstanding claims	<u>1,052,453</u>	<u>418,763</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received and no expense has been recognised in the period for bad or doubtful debts in respect of the amounts owed by related parties.

22.2 Transactions with related parties

During the period, the Group entered into the following transactions with Board of Directors, affiliated companies and key management staff:

	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Three-month period ended 30 June 2023 AED	(Unaudited) Six-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2023 AED
Board members and entities under common control				
Insurance revenue	423,364	600,511	2,643,376	2,902,142
Claims paid	<u>2,732,262</u>	<u>414,407</u>	<u>3,940,207</u>	<u>1,148,732</u>
Compensations of key management staff and Board of Directors				
	(Unaudited) Three-month period ended 30 June 2024 AED	(Unaudited) Three-month period ended 30 June 2023 AED	(Unaudited) Six-month period ended 30 June 2024 AED	(Unaudited) Six-month period ended 30 June 2023 AED
Key management staff:				
Short term benefits	1,114,696	1,114,696	2,229,392	2,229,392
Long term benefits	<u>47,801</u>	<u>56,051</u>	<u>105,193</u>	<u>113,443</u>

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23. Commitments and contingent liabilities

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Commitments		
Letters of guarantee	<u>111,802,439</u>	<u>118,963,721</u>

Legal claims

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

24. Fair value measurement

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. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed interim consolidated financial information approximate their fair values.

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

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

Fair value of the Group's financial assets that are measured at fair value on recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at (Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Quoted equity securities – FVTOCI	47,457,761	56,089,091	Level 1	Quoted bid prices in an active market.	None.	NA.
Unquoted equity securities – FVTOCI	3,478,098	3,478,098	Level 3	Net assets valuation method	Net assets value.	Higher the net assets value of the investees, higher the fair value.
	<u>50,935,859</u>	<u>59,567,189</u>				

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Notes to the condensed interim consolidated financial information (continued)
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24. Fair value measurement (continued)

Fair value measurements recognised in the condensed interim consolidated statement of financial position

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

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

30 June 2024 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets at FVTOCI				
Quoted equities	47,457,761	-	-	47,457,761
Unquoted equities	-	-	3,478,098	3,478,098
Investment properties	-	-	847,850,000	847,850,000
	<u>47,457,761</u>	<u>-</u>	<u>851,328,098</u>	<u>898,785,859</u>

31 December 2023 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets at FVTOCI				
Quoted equities	56,089,091	-	-	56,089,091
Unquoted equities	-	-	3,478,098	3,478,098
Investment properties	-	-	847,850,000	847,850,000
	<u>56,089,091</u>	<u>-</u>	<u>851,328,098</u>	<u>907,417,189</u>

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

Movement of level 3 instruments is as below:

30 June 2024 (Unaudited)

	Opening balance AED	Additions/ (Disposals) AED	Change in fair value AED	Ending balance AED
<i>Financial assets at FVTOCI</i>				
Unquoted equities	<u>3,478,098</u>	<u>-</u>	<u>-</u>	<u>3,478,098</u>

31 December 2023 (Audited)

<i>Financial assets at FVTOCI</i>				
Unquoted Equity securities	<u>3,478,098</u>	<u>-</u>	<u>-</u>	<u>3,478,098</u>

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For the six-month period ended 30 June 2024

25. Capital risk management

The solvency regulations identify the required Solvency Margin to be held in addition to insurance liabilities. The Solvency Margin (presented in the table below) must be maintained at all times throughout the period. The Group is subject to solvency regulations which it has not 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.

The following disclosure has been prepared based on financial information prepared in accordance with IFRS 4.

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	360,307,110	296,743,776
Minimum Guarantee Fund (MGF)	131,321,121	101,603,494
Basic Own Funds	100,000,000	100,000,000
Ancillary Own Funds	52,252,646	63,769,523
MCR Solvency Margin – Surplus	-	-
SCR Solvency Margin – Deficit	(234,180,787)	(164,859,015)
MGF Solvency Margin – (Deficit)/ Surplus	(5,194,798)	30,281,268

As of 30 June 2024, the Group has a deficit in the Solvency Margin Requirements and Minimum Guarantee Fund Requirements as stipulated by the Central Bank of the U.A.E. by an amount of AED 234,180,787 and AED 5,194,798 respectively. The Group's ability to comply with the solvency requirements depends on implementing an effective business plan.

26. Subsequent events

There have been no events subsequent to the condensed interim consolidated financial position date that would significantly affect the amounts reported in the condensed interim consolidated financial information as at and for the six-month period ended 30 June 2024.

27. Approval of condensed interim consolidated financial information

The condensed interim consolidated financial information was approved by the Board of Directors and authorized for issue on 12 August 2024.