

ALLIANCE INSURANCE P.S.C.

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

Review Report of the Independent Auditor To the Shareholders of Alliance Insurance P.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Alliance Insurance P.S.C. (the "Company") as at 30 June 2024 and the related condensed interim income statement and condensed interim statement of comprehensive income for three-month and six-month periods then ended, and condensed interim statement of changes in equity and condensed interim 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 financial information in accordance with International Accounting Standard 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

**GRANT THORNTON UAE****Farouk Mohamed
Registration No: 86
Dubai, United Arab Emirates**

13 AUG 2024

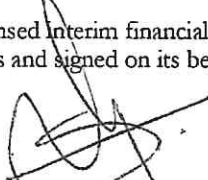


Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

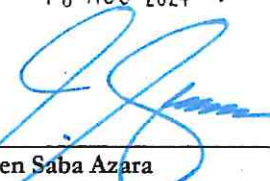
Condensed interim statement of financial position
As at 30 June 2024

		(Unaudited)	(Audited)
		30 June	31 December
	Notes	2024	2023
		AED	AED
Assets			
Property and equipment		4,108,783	4,206,683
Investment properties		227,465,500	227,465,500
Investments at amortised cost	5	328,433,469	328,932,079
Investments at fair value through other comprehensive income (FVTOCI)	5	7,530,779	8,315,980
Deferred tax asset		70,668	-
Insurance contract assets	6	298,274	346,726
Reinsurance contract assets	6	247,394,771	231,247,203
Prepayments and other receivables	7	29,366,653	26,629,667
Statutory deposits	8	10,000,000	10,000,000
Fixed deposits	9	450,038,168	469,323,297
Cash and cash equivalents	10	8,223,932	14,810,363
Total assets		1,312,930,997	1,321,277,498
Equity and liabilities			
Equity			
Share capital	11	100,000,000	100,000,000
Statutory reserve	12	100,000,000	100,000,000
Regular reserve		93,303,535	93,303,535
General reserve		222,000,000	222,000,000
Reinsurance reserve		3,967,092	3,967,092
Cumulative change in fair value of FVTOCI investments		(3,162,118)	(2,447,586)
Retained earnings		32,552,815	43,417,517
Total equity		548,661,324	560,240,558
Liabilities			
Employees' end of service benefits		6,219,181	5,973,940
Insurance contract liabilities	6	739,308,558	735,210,792
Reinsurance contract liabilities	6	-	17,084
Accrued expenses and other payables	13	16,929,924	19,835,124
Income tax payable		1,812,010	-
Total liabilities		764,269,673	761,036,940
Total equity and liabilities		1,312,930,997	1,321,277,498

This condensed interim financial information was authorised for issue on 13 AUG 2024 by the Board of Directors and signed on its behalf by:



 Shahreyar Haider Ashraf Nawabi
 Vice Chairman



 Aimen Saba Azara
 Chief Executive Officer

The notes from 1 to 23 form an integral part of this condensed interim financial information.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Condensed interim income statement
For the period ended 30 June 2024

	Notes	Three-month period ended 30 June (Unaudited)		Six-month period ended 30 June (Unaudited)	
		2024 AED	2023 AED	2024 AED	2023 AED
Insurance revenue	15	82,535,710	72,424,352	158,466,880	149,311,527
Insurance service expenses	16	(45,031,390)	(23,511,442)	(109,385,319)	(34,421,822)
Insurance service result before reinsurance contracts held		37,504,320	48,912,910	49,081,561	114,889,705
Allocation of reinsurance premiums		(53,129,409)	(41,834,581)	(102,968,967)	(93,000,532)
Amounts recoverable from reinsurance for incurred claims		10,441,927	(7,960,915)	41,286,587	(10,834,293)
Net expenses from reinsurance contracts held		(42,687,482)	(49,795,496)	(61,682,380)	(103,834,825)
Insurance service result		(5,183,162)	(882,586)	(12,600,819)	11,054,880
Insurance finance income / (expense)	17	3,999,548	(4,027,172)	1,173,504	(15,257,499)
Reinsurance finance income	17	102,847	881,301	1,374,441	2,245,312
Net insurance financial result	17	4,102,395	(3,145,871)	2,547,945	(13,012,187)
Income from financial investments		12,464,685	10,737,719	24,488,538	21,260,788
Income from investment properties - net		3,256,918	2,289,255	6,593,357	5,154,412
Total investment income		15,721,603	13,026,974	31,081,895	26,415,200
Foreign currency exchange gain		75,013	75,755	181,598	170,578
Other income		549,370	556,962	1,275,562	1,239,116
Other operating expenses		(578,352)	(359,965)	(1,538,873)	(1,330,665)
Profit for the period before tax		14,686,867	9,271,269	20,947,308	24,536,922
Income tax expense		(1,281,920)	-	(1,812,010)	-
Profit for the period after tax		13,404,947	9,271,269	19,135,298	24,536,922
Basic and diluted earnings after tax per share	14	13.40	9.27	19.14	24.54

The notes from 1 to 23 form an integral part of this condensed interim financial information.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

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

	Three-month period ended		Six-month period ended	
	30 June (Unaudited)		30 June (Unaudited)	
	2024	2023	2024	2023
	AED	AED	AED	AED
Profit for the period after tax	13,404,947	9,271,269	19,135,298	24,536,922
Other comprehensive (loss) / income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net change in fair value of equity investments designated at FVTOCI – net of tax	(617,096)	107,073	(714,532)	571,054
Total other comprehensive (loss) / income for the period	(617,096)	107,073	(714,532)	571,054
Total comprehensive income for the period	12,787,851	9,378,342	18,420,766	25,107,976

The notes from 1 to 23 form an integral part of this condensed interim financial information.

**Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)**

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

	Share capital AED	Statutory reserve AED	Regular reserve AED	General reserve AED	Reinsurance reserve AED	FVTOCI investments AED	Retained earnings AED	Total equity AED
Balance at 1 January 2023 (Audited)	100,000,000	97,503,270	87,914,070	222,000,000	2,888,910	(3,018,641)	28,487,245	535,774,854
Profit for the period	-	-	-	-	-	-	24,536,922	24,536,922
Other comprehensive income for the period	-	-	-	-	-	571,054	-	571,054
Total comprehensive income for the period	-	-	-	-	-	571,054	24,536,922	25,107,976
Dividends paid	-	-	-	-	-	-	(30,000,000)	(30,000,000)
Balance at 30 June 2023 (Unaudited)	100,000,000	97,503,270	87,914,070	222,000,000	2,888,910	(2,447,587)	23,024,167	530,882,830
Balance at 1 January 2024 (Audited)	100,000,000	100,000,000	93,303,535	222,000,000	3,967,092	(2,447,586)	43,417,517	560,240,558
Profit for the period after tax	-	-	-	-	-	-	19,135,298	19,135,298
Other comprehensive loss for the period	-	-	-	-	-	(714,532)	-	(714,532)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(714,532)	19,135,298	18,420,766
Dividends paid	-	-	-	-	-	-	(30,000,000)	(30,000,000)
Balance at 30 June 2024 (Unaudited)	100,000,000	100,000,000	93,303,535	222,000,000	3,967,092	(3,162,118)	32,552,815	548,661,324

The notes from 1 to 23 form an integral part of this condensed interim financial information.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

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

	Note	For the six-month period ended 30 June (Unaudited)	
		2024 AED	2023 AED
Cash flows from operating activities			
Profit for the period before tax		20,947,308	24,536,922
Adjustments for:			
Depreciation of property and equipment		309,725	212,338
Interest income from investments at amortised cost		(9,793,809)	(9,584,601)
Amortisation of fees, premiums, and discounts on investments		498,610	2,224,734
Interest income from deposits		(13,178,650)	(10,021,704)
Bad debts written off		-	500,000
Interest income from loans guaranteed by life insurance policies		(1,069,945)	(1,208,349)
Income from investment properties		(6,593,357)	(5,154,412)
Dividend income		(446,134)	(446,134)
Provision for employees' end of service indemnity		315,317	1,091,167
Operating cash flows before changes in working capital		(9,010,935)	2,149,961
Changes in working capital:			
Prepayments and other receivables		(3,391,001)	(7,254,504)
Reinsurance contract assets		(16,147,568)	15,079,088
Insurance contract assets		48,453	(152,552)
Insurance contract liabilities		4,097,766	(50,592,553)
Reinsurance contract liabilities		(17,084)	2,050
Accrued expenses and other payables		(1,835,257)	(1,373,628)
Cash used in operations		(26,255,626)	(42,142,138)
Employees' end of service indemnity paid		(70,076)	(33,319)
Net cash used in operating activities		(26,325,702)	(42,175,457)
Cash flows from investing activities			
Purchase of property and equipment		(211,825)	(193,361)
Income received on deposits		4,134,845	4,146,537
Purchases of financial investments at amortised cost		(18,350,000)	-
Maturity of financial investments at amortised cost		18,350,000	-
Income received from investments at amortised cost		11,669,500	11,635,082
Movement in statutory deposit		-	(463,189)
Deposits (placed)/encashed during the period		(49,731,066)	33,334,385
Deposits matured during the period		78,060,000	-
Income received from investment properties		5,371,683	4,045,657
Dividend income		446,134	446,134
Net cash generated from investing activities		49,739,271	52,951,245
Cash flows from financing activity			
Dividends paid to Company's shareholders		(30,000,000)	(30,000,000)
Net cash used in financing activity		(30,000,000)	(30,000,000)
Net change in cash and cash equivalents		(6,586,431)	(19,224,212)
Cash and cash equivalents at beginning of the period		14,810,363	31,620,755
Cash and cash equivalents at end of the period	10	8,223,932	12,396,543

The notes from 1 to 23 form an integral part of this condensed interim financial information.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

1 Legal status and activities

Alliance Insurance P.S.C. (the "Company") is a Public Shareholding Company which was originally established in Dubai on 1 July 1975 as a limited liability company under the name of Credit and Commerce Insurance Company. The Company was subsequently incorporated in Dubai on 6 January 1982 as a limited liability company under an Emiri Decree. The Company was converted to a Public Shareholding Company (P.S.C.) in January 1995, in accordance with the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended). The Company's shares are listed on the Dubai Financial Market. The registered address of the Company is Warba Centre, P.O. Box 5501, Dubai, United Arab Emirates.

The licensed activities of the Company are issuing short term and long-term insurance contracts. The insurance contracts are issued in connection with property, motor, aviation and marine risks (collectively known as general insurance) and individual life (participating and non-participating), group life, personal accident, medical and investment linked products.

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

In 2023, Federal Law No. 48 of 2023 has been issued with effective date of 30 November 2023, repealing Federal Law No. 6 of 2007. The Company is now compliant with provisions of Article 112 of the Federal Law No. 48 of 2023.

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

2 Basis of preparation

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

This condensed interim financial information has been prepared on the historical cost basis, except for investment properties and financial assets carried at fair value through other comprehensive income which are carried at fair value and the provision for employees' end of service indemnity which is measured in accordance with U.A.E labour laws.

The Company's condensed interim statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: Cash and cash equivalents, prepayments and other receivables and accrued expenses and other payables. The following balances would generally be classified as non-current: property and equipment, investment properties, statutory deposit and provision for employees' end of service indemnity. The following balances are of mixed nature (including both current and non-current portions): investments at fair value through other comprehensive income, investments at amortised cost, reinsurance contract assets and liabilities, insurance contract assets and liabilities, bank balances and fixed deposits.

The condensed interim financial information does not include all of the information required in annual financial statements in accordance with IFRSs and should be read in conjunction with the financial statements of the Company 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.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

3 Material accounting policy information

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

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

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

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

These standards have been adopted by the Company and did not have a material impact on this financial information.

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

Judgements and estimates

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

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

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

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

4 Investment Properties

Investment properties comprises two commercial buildings in Dubai, UAE.

Management estimates that there has been no change in the fair value of investment properties. Investment properties are classified as level 3 in the fair value hierarchy as at 30 June 2024 (31 December 2023: level 3).

5 Financial investments

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

	Carrying value		Fair value	
	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
<i>Financial instruments</i>				
Investments held at amortised cost	328,433,469	328,932,079	327,106,399	324,265,582
At fair value through other comprehensive income	7,530,779	8,315,980	7,530,779	8,315,980
	335,964,248	337,248,059	334,637,178	332,581,562

Investments at amortised cost

Investment in securities comprises of the following:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Quoted bonds	330,065,301	330,563,911
Expected credit losses	(1,631,832)	(1,631,832)
	328,433,469	328,932,079

The bonds carry interest at the rates ranging from 4.75% to 11% per annum (2023: 4.75% to 9.50% per annum) and interest is receivable semi-annually. The Company holds these investments with the objective of receiving the contractual cash flows over the instrument's life.

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Inside UAE	196,324,320	196,536,239
Outside UAE	132,109,149	132,395,840
	328,433,469	328,932,079

Investments at fair value through other comprehensive income (FVTOCI)

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Quoted equity securities in UAE	7,530,779	8,315,980

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

5 Financial investments (continued)

Movements in financial investments

The movements in investments at FVTOCI and investments at amortised cost are as follows:

	FVTOCI AED	Amortised cost AED	Total AED
At 31 December 2022 (Audited)	7,744,925	331,995,223	339,740,148
Amortised	-	(3,063,144)	(3,063,144)
Changes in fair value	571,055	-	571,055
At 31 December 2023 (Audited)	8,315,980	328,932,079	337,248,059
Amortised	-	(498,610)	(498,610)
Changes in fair value	(785,201)	-	(785,201)
Purchases	-	18,350,000	18,350,000
Matured	-	(18,350,000)	(18,350,000)
At 30 June 2024 (Unaudited)	<u>7,530,779</u>	<u>328,433,469</u>	<u>335,964,248</u>

6 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:

	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	AED	AED	AED	AED	AED	AED
Insurance contracts issued						
Life and Medical	298,274	(441,987,236)	(441,688,962)	346,726	(455,987,026)	(455,640,300)
General	-	(297,321,322)	(297,321,322)	-	(279,223,766)	(279,223,766)
	<u>298,274</u>	<u>(739,308,558)</u>	<u>(739,010,284)</u>	<u>346,726</u>	<u>(735,210,792)</u>	<u>(734,864,066)</u>
Reinsurance contracts held						
Life and Medical	14,135,691	-	14,135,691	18,433,307	-	18,433,307
General	233,259,080	-	233,259,080	212,813,896	(17,084)	212,796,812
	<u>247,394,771</u>	<u>-</u>	<u>247,394,771</u>	<u>231,247,203</u>	<u>(17,084)</u>	<u>231,230,119</u>

Insurance contract liabilities have been adjusted for loans guaranteed by life insurance policies amounting to AED 42,940,053 as at 30 June 2024 (2023: AED 41,341,080).

**Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 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 for contracts measured under the PAA

	Life and Medical			General			Total (Unaudited) AED
	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED	Estimates of the present value of future cash flows (Unaudited) AED	
Insurance contract assets as at 1 January	823,052	-	(468,393)	(7,933)	-	-	346,726
Insurance contract liabilities as at 1 January	(6,186,944)	-	(13,032,231)	(365,026)	(5,778,032)	(249,004,784)	(298,807,971)
Net insurance contract liabilities as at 1 January	(5,363,892)	-	(13,500,624)	(372,959)	(5,778,032)	(249,004,784)	(298,461,245)
Insurance revenue	27,344,510	-	-	-	104,214,236	-	131,558,746
Insurance service expenses	(4,623,718)	-	(17,327,162)	(36,534)	(234,354)	(48,928,256)	(80,147,652)
Incurred claims and other expenses	-	-	(25,328,187)	(1,012,902)	-	(92,025,853)	(124,463,327)
Amortisation of insurance acquisition cash flows	(4,623,718)	-	-	-	(8,508,472)	-	(13,132,190)
Changes to liabilities for incurred claims	-	-	8,001,025	976,368	-	43,097,597	57,682,219
Losses on onerous contracts	-	-	-	-	(234,354)	-	(234,354)
Insurance service result	22,720,792	-	(17,327,162)	(36,534)	(234,354)	(48,928,256)	51,411,094
Insurance finance expenses	-	-	(129,371)	-	-	(1,720,873)	(1,850,244)
Total changes in the statement of comprehensive income	22,720,792	-	(17,456,533)	(36,534)	(234,354)	(50,649,129)	49,560,850
Cash flows							
Premiums received	(29,997,797)	-	-	-	(97,757,565)	-	(127,755,362)
Claims and other expenses paid	-	-	17,324,837	-	-	26,763,574	44,088,411
Insurance acquisition cash flows paid	2,547,165	-	-	-	8,563,309	-	11,110,474
Total cash flows	(27,450,632)	-	17,324,837	-	(89,194,256)	26,763,574	(72,556,477)
Net insurance contract liabilities as at 30 June	277,288	-	22,858	(1,872)	-	-	298,274
Insurance contract assets as at 30 June	(10,371,020)	-	(13,655,178)	(407,621)	(6,012,386)	(272,890,339)	(321,755,146)
Insurance contract liabilities as at 30 June	(10,093,732)	-	(13,632,320)	(409,493)	(6,012,386)	(272,890,339)	(321,456,872)

**Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 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 for contracts measured under the PAA (continued)

2023

	Life and Medical		General				Total AED		
	Liabilities for remaining coverage		Liabilities for incurred claims		Liabilities for remaining coverage				
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Excluding loss component AED	Loss component AED			
Insurance contract assets as at 1 January	-	-	-	-	-	-	-		
Insurance contract liabilities as at 1 January	(3,774,551)	-	(10,302,801)	(302,718)	(21,377,433)	(8,193,076)	(232,513,155)	(17,074,473)	(293,538,207)
Insurance revenue	45,944,195	-	-	-	197,772,988	-	-	-	243,717,183
Insurance service expenses	(6,846,505)	-	(40,850,520)	(70,241)	(17,161,751)	2,415,044	(59,240,389)	10,240	(121,744,122)
Incurred claims and other expenses	-	-	(47,985,572)	(1,781,425)	-	-	(119,641,611)	(7,656,971)	(177,065,579)
Amortisation of insurance acquisition cash flows	(6,846,505)	-	-	-	(17,161,751)	-	-	-	(24,008,256)
Changes to liabilities for incurred claims	-	-	7,135,052	1,711,184	-	-	60,401,222	7,667,211	76,914,669
Losses on onerous contracts and reversals of those losses	-	-	-	-	-	2,415,044	-	-	2,415,044
Insurance service result	39,097,690	-	(40,850,520)	(70,241)	180,611,237	2,415,044	(59,240,389)	10,240	121,973,061
Insurance finance expenses	-	-	(62,593)	-	-	-	(2,884,301)	-	(2,946,894)
Total changes in the statement of comprehensive income	39,097,690	-	(40,913,113)	(70,241)	180,611,237	2,415,044	(62,124,690)	10,240	119,026,167
<i>Cash flows</i>									
Premiums received	(49,535,399)	-	-	-	(181,811,096)	-	-	-	(231,346,495)
Claims and other expenses paid	-	-	37,715,290	-	-	-	45,633,061	-	83,348,351
Insurance acquisition cash flows paid	8,848,368	-	-	-	15,200,571	-	-	-	24,048,939
Total cash flows	(40,687,031)	-	37,715,290	-	(166,610,525)	-	45,633,061	-	(123,949,205)
Net insurance contract liabilities as at 31 December	823,052	-	(468,393)	(7,933)	-	-	-	-	346,726
Insurance contract assets as at 31 December	(6,186,944)	-	(13,032,231)	(365,026)	(7,376,721)	(5,778,032)	(249,004,784)	(17,064,233)	(298,807,971)
Net insurance contract liabilities as at 31 December	(5,363,892)	-	(13,500,624)	(372,959)	(7,376,721)	(5,778,032)	(249,004,784)	(17,064,233)	(298,461,245)

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 Insurance and reinsurance contracts (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts not measured under the PAA relating to individual life insurance

2024	Liabilities for remaining coverage		Liabilities for incurred claims (Unaudited) AED	Total (Unaudited) AED
	Excluding loss component (Unaudited) AED	Loss component (Unaudited) AED		
Insurance contract liabilities as at 1 January	(376,968,114)	(26,970,156)	(32,464,551)	(436,402,821)
Insurance revenue	26,908,134	-	-	26,908,134
Insurance service expenses	(1,356,607)	(3,169,426)	(24,711,634)	(29,237,667)
Incurred claims and other expenses	-	-	(29,269,975)	(29,269,975)
Amortisation of insurance acquisition cash flows	(1,356,607)	-	-	(1,356,607)
Losses on onerous contracts	-	(3,169,426)	-	(3,169,426)
Changes to liabilities for incurred claims	-	-	4,558,341	4,558,341
Insurance service result	25,551,527	(3,169,426)	(24,711,634)	(2,329,533)
Insurance finance expenses	3,834,203	(676,161)	(134,294)	3,023,748
Investment components	22,620,479	-	(22,620,479)	-
Total changes in the statement of comprehensive income	52,006,209	(3,845,587)	(47,466,407)	694,215
<i>Cash flows</i>				
Premiums received	(37,639,020)	-	-	(37,639,020)
Claims and other expenses paid	-	-	51,832,733	51,832,733
Insurance acquisition cash flows paid	3,961,481	-	-	3,961,481
Total cash flows	(33,677,539)	-	51,832,733	18,155,194
Net insurance contract liabilities as at 30 June	(358,639,444)	(30,815,743)	(28,098,225)	(417,553,412)
2023	Liabilities for remaining coverage		Liabilities for incurred claims (Audited) AED	Total (Audited) AED
	Excluding loss component (Audited) AED	Loss component (Audited) AED		
Insurance contract liabilities as at 1 January	(402,878,775)	(16,685,065)	(46,987,154)	(466,550,994)
Insurance revenue	61,308,696	-	-	61,308,696
Insurance service expenses	(2,426,907)	(8,378,230)	(42,544,021)	(53,349,158)
Incurred claims and other expenses	-	-	(57,385,930)	(57,385,930)
Amortisation of insurance acquisition cash flows	(2,426,907)	-	-	(2,426,907)
Losses on onerous contracts and reversals	-	(8,378,230)	-	(8,378,230)
Changes to liabilities for incurred claims	-	-	14,841,909	14,841,909
Insurance service result	58,881,789	(8,378,230)	(42,544,021)	7,959,538
Insurance finance expenses	(6,741,158)	(1,906,861)	(179,162)	(8,827,181)
Investment components	54,878,596	-	(54,878,596)	-
Total changes in the statement of comprehensive income	107,019,227	(10,285,091)	(97,601,779)	(867,643)
<i>Cash flows</i>				
Premiums received	(89,775,778)	-	-	(89,775,778)
Claims and other expenses paid	-	-	112,124,382	112,124,382
Insurance acquisition cash flows paid	8,667,212	-	-	8,667,212
Total cash flows	(81,108,566)	-	112,124,382	31,015,816
Net insurance contract liabilities as at 31 December	(376,968,114)	(26,970,156)	(32,464,551)	(436,402,821)

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured for contracts not under PAA relating to individual life insurance

2024	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	CSM (Unaudited) AED	Total (Unaudited) AED
Insurance contract liabilities as at 1 January	(419,843,301)	(12,150,816)	(4,408,704)	(436,402,821)
Changes that relate to current services				
CSM recognised for services provided	-	-	941,331	941,331
Change in risk adjustment for non-financial risk for risk expired	-	915,216	-	915,216
Experience adjustments	(1,920,825)	(57,721)	-	(1,978,546)
Changes that relate to future services				
Contracts initially recognised in the year	(606,591)	(239,878)	(144,803)	(991,272)
Changes in estimates that adjust the CSM	1,680,048	(10,624)	(1,669,425)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(5,660,999)	(113,604)	-	(5,774,603)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	4,489,246	69,095	-	4,558,341
Insurance service result	(2,019,121)	562,485	(872,897)	(2,329,533)
Net finance expenses from insurance contracts	3,049,198	-	(25,450)	3,023,748
Total changes in the statement of profit or loss and OCI	1,030,077	562,485	(898,347)	694,215
Cash flows				
Premiums received	(37,639,020)	-	-	(37,639,020)
Claims and other directly attributable expenses paid	51,832,733	-	-	51,832,733
Insurance acquisition cash flows paid	3,961,481	-	-	3,961,481
Total cash flows	18,155,194	-	-	18,155,194
Insurance contract liabilities as at 30 June	(400,658,030)	(11,588,331)	(5,307,051)	(417,553,412)

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured for contracts not under PAA relating to individual life insurance (continued)

2023	Estimates of present value of future cash flows (Audited) AED	Risk adjustment for non-financial risk (Audited) AED	CSM (Audited) AED	Total (Audited) AED
Insurance contract liabilities as at 1 January	(449,799,827)	(12,826,913)	(3,924,254)	(466,550,994)
Changes that relate to current services				
CSM recognised for services provided	-	-	1,174,805	1,174,805
Change in risk adjustment for non-financial risk for risk expired	-	1,626,369	-	1,626,369
Experience adjustments	3,884,535	(146,605)	-	3,737,930
Changes that relate to future services				
Contracts initially recognised in the year	(4,427,811)	(577,354)		(5,005,165)
Changes in estimates that adjust the CSM	1,804,945	(171,050)	(1,633,895)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(8,177,225)	(239,085)	-	(8,416,310)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	14,658,087	183,822	-	14,841,909
Insurance service result	7,742,531	676,097	(459,090)	7,959,538
Net finance expenses from insurance contracts	(8,801,821)	-	(25,360)	(8,827,181)
Total changes in the statement of profit or loss	(1,059,290)	676,097	(484,450)	(867,643)
Cash flows				
Premiums received	(89,775,778)	-	-	(89,775,778)
Claims and other directly attributable expenses paid	112,124,382	-	-	112,124,382
Insurance acquisition cash flows paid	8,667,212	-	-	8,667,212
Total cash flows	31,015,816	-	-	31,015,816
Insurance contract liabilities as at 31 December	(419,843,301)	(12,150,816)	(4,408,704)	(436,402,821)

**Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 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 for contracts measured under the PAA

2024	Life and Medical			General				
	Assets for remaining coverage		Amounts recoverable on incurred claims	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	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	Risk adjustment (Unaudited) AED		
Reinsurance contract assets as at 1 January	7,417,564	-	7,005,275	31,196,627	2,946,796	161,481,411	15,617,076	225,921,949
Reinsurance contract liabilities as at 1 January	-	-	-	(25,427)	-	7,591	-	752
Net reinsurance contract assets as at 1 January	7,417,564	-	7,005,275	31,171,200	2,946,796	161,489,002	15,617,828	225,904,865
An allocation of reinsurance premiums	(16,031,812)	-	-	(85,672,653)	-	-	-	(101,704,465)
Amounts recoverable from reinsurers for incurred claims	-	-	11,151,323	-	(869,462)	31,011,386	211,345	41,529,880
Amounts recoverable for incurred claims and other expenses	-	-	16,607,621	-	-	71,600,338	5,529,232	94,485,651
Changes to amounts recoverable for incurred claims	-	-	(5,456,298)	-	-	(40,588,952)	(5,317,887)	(52,086,309)
Changes in fulfilment cash flows that do not adjust CSM	-	-	-	-	(869,462)	-	-	(869,462)
Net income or expense from reinsurance contracts held	(16,031,812)	-	11,151,323	(85,672,653)	(869,462)	31,011,386	211,345	(60,174,585)
Reinsurance finance income	-	-	80,733	-	-	1,290,558	-	1,371,291
Total changes in the statement of comprehensive income	(16,031,812)	-	11,232,056	(85,672,653)	(869,462)	32,301,944	211,345	(58,803,294)
<i>Cash flows</i>								
Premiums paid	11,027,242	-	-	87,705,920	-	-	-	98,733,162
Amounts received	-	-	(10,836,721)	-	-	(13,070,327)	-	(23,907,048)
Total cash flows	11,027,242	-	(10,836,721)	87,705,920	-	(13,070,327)	-	74,826,114
Reinsurance contract assets as at 30 June	2,412,994	-	7,400,610	33,204,466	2,077,334	180,720,619	15,829,173	241,927,684
Reinsurance contract liabilities as at 30 June	-	-	-	-	-	-	-	-
Net reinsurance contract assets as at 30 June	2,412,994	-	7,400,610	33,204,466	2,077,334	180,720,619	15,829,173	241,927,684

**Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)**

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 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 for contracts measured under the PAA (continued)

2023	Life and Medical		General		Total (Audited) AED	
	Assets for remaining coverage	Amounts recoverable on incurred claims	Assets for remaining coverage	Amounts recoverable on incurred claims		
	Excluding loss recovery component (Audited) AED	Loss component (Audited) AED	Excluding loss recovery component (Audited) AED	Estimates of the present value of future cash flows (Audited) AED	Risk adjustment (Audited) AED	
Reinsurance contract assets as at 1 January	12,869,405	-	17,160,603	160,976,228	15,269,330	216,375,017
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	12,869,405	-	17,160,603	160,976,228	15,269,330	216,375,017
Allocation of reinsurance premiums	(26,450,186)	-	(163,511,921)	-	-	(189,962,107)
Amounts recoverable from reinsurers for incurred claims	-	26,188,109	41,183	30,558,507	348,498	56,340,186
Amounts recoverable for incurred claims and other expenses	-	31,294,761	1,411,742	91,851,921	8,454,564	133,012,988
Changes to amounts recoverable for incurred claims	-	(5,106,652)	(1,370,559)	(61,293,414)	(8,106,066)	(75,876,691)
Changes in fulfilment cash flows that do not adjust CSM	-	-	-	(796,111)	-	(796,111)
Net expense or income from reinsurance contracts held	(26,450,186)	-	(163,511,921)	30,558,507	348,498	(133,621,921)
Reinsurance finance income	-	43,447	-	2,514,471	-	2,557,918
Total changes in the statement of comprehensive income	(26,450,186)	26,231,556	(163,511,921)	33,072,978	348,498	(131,064,003)
<i>Cash flows</i>						
Premiums paid	20,998,345	-	177,522,518	-	-	198,520,863
Amounts received	-	(25,366,808)	-	(32,560,204)	-	(57,927,012)
Total cash flows	20,998,345	(25,366,808)	177,522,518	(32,560,204)	-	140,593,851
Reinsurance contract assets as at 31 December	7,417,564	-	31,196,627	161,481,411	15,617,076	225,921,949
Reinsurance contract liabilities as at 31 December	-	-	(25,427)	7,591	752	(17,084)
Net reinsurance contract assets as at 31 December	7,417,564	-	31,171,200	161,489,002	15,617,828	225,904,865

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)
Notes to the condensed interim financial information
For the period ended 30 June 2024

6 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 for contracts not measured under the PAA

2024	Assets for remaining coverage		Life and Medical		Assets for remaining coverage		General		Total (Unaudited) AED
	Excluding loss recovery component (Unaudited) AED	recoverable on incurred claims (Unaudited) AED	Loss component (Unaudited) AED	recoverable on incurred claims (Unaudited) AED	Excluding loss recovery component (Unaudited) AED	Loss component (Unaudited) AED	recoverable on incurred claims (Unaudited) AED		
Reinsurance contract assets as at 1 January	3,357,641	395,627	-	395,627	(129,984)	-	1,701,970	5,325,254	
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-	-	
Net reinsurance contract assets as at 1 January	3,357,641	395,627	-	395,627	(129,984)	-	1,701,970	5,325,254	
An allocation of reinsurance premiums	(1,044,912)	-	-	-	(219,590)	-	-	(1,264,502)	
Amounts recoverable from reinsurers for incurred claims	-	(32,871)	-	-	-	-	(210,422)	(243,293)	
Amounts recoverable for incurred claims and other expenses	-	(25,614)	-	-	-	-	424,149	398,535	
Changes to amounts recoverable for incurred claims	-	(7,257)	-	-	-	-	(634,571)	(641,828)	
Net income or expense from reinsurance contracts held	(1,044,912)	(32,871)	-	(32,871)	(219,590)	-	(210,422)	(1,507,795)	
Reinsurance finance (expense) / income	(12,193)	1,683	-	1,683	1,807	-	11,852	3,149	
Total changes in the statement of comprehensive income	(1,057,105)	(31,188)	-	(31,188)	(217,783)	-	(198,570)	(1,504,646)	
<i>Cash flows</i>									
Premiums paid	1,349,739	-	-	-	352,883	-	-	1,702,622	
Amounts received	-	24,884	-	24,884	-	-	(81,027)	(56,143)	
Total cash flows	1,349,739	24,884	-	24,884	352,883	-	(81,027)	1,646,479	
Reinsurance contract assets as at 30 June	3,650,275	389,323	-	389,323	5,116	-	1,422,373	5,467,087	
Reinsurance contract liabilities as at 30 June	-	-	-	-	-	-	-	-	
Net reinsurance contract assets as at 30 June	3,650,275	389,323	-	389,323	5,116	-	1,422,373	5,467,087	

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)
Notes to the condensed interim financial information
For the period ended 30 June 2024

6 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 for contracts not measured under the PAA (continued)

2023	Life and Medical			General			Total (Audited) AED
	Assets for remaining coverage			Assets for remaining coverage			
	Excluding loss recovery component (Audited) AED	Loss component (Audited) AED	Amounts recoverable on incurred claims (Audited) AED	Excluding loss recovery component (Audited) AED	Loss component (Audited) AED	Amounts recoverable on incurred claims (Audited) AED	
Reinsurance contract assets as at 1 January	3,907,633	-	207,857	(279,202)	-	1,895,594	5,731,882
Reinsurance contract liabilities as at 1 January	-	-	-	-	-	-	-
Net reinsurance contract assets as at 1 January	3,907,633	-	207,857	(279,202)	-	1,895,594	5,731,882
An allocation of reinsurance premiums	(1,614,299)	-	-	(1,278,591)	-	-	(2,892,890)
Amounts recoverable from reinsurers for incurred claims	-	-	488,419	-	-	591,278	1,079,697
Amounts recoverable for incurred claims and other expenses	-	-	310,122	-	-	811,116	1,121,238
Changes to amounts recoverable for incurred claims	-	-	178,297	-	-	(219,838)	(41,541)
Net income or expense from reinsurance contracts held	(1,614,299)	-	488,419	(1,278,591)	-	591,278	(1,813,193)
Reinsurance finance income	175,496	-	638	47,496	-	22,510	246,140
Total changes in the statement of comprehensive income	(1,438,803)	-	489,057	(1,231,095)	-	613,788	(1,567,053)
<i>Cash flows</i>							
Premiums paid	888,811	-	-	1,380,313	-	-	2,269,124
Amounts received	-	-	(301,287)	-	-	(807,412)	(1,108,699)
Total cash flows	888,811	-	(301,287)	1,380,313	-	(807,412)	1,160,425
Reinsurance contract assets as at 31 December	3,357,641	-	395,627	(129,984)	-	1,701,970	5,325,254
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-
Net reinsurance contract assets as at 31 December	3,357,641	-	395,627	(129,984)	-	1,701,970	5,325,254

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)
Notes to the condensed interim financial information
For the period ended 30 June 2024

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts not measured under PAA

2024	Life and Medical		General		Total (Unaudited) AED
	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	Estimates of present value of future cash flows (Unaudited) AED	Risk adjustment for non-financial risk (Unaudited) AED	
Reinsurance contract assets as at 1 January	(1,987,599)	81,860	1,316,494	255,492	5,325,254
Reinsurance contract liabilities as at 1 January	-	-	-	-	-
Net reinsurance contract assets	(1,987,599)	81,860	1,316,494	255,492	5,325,254
Changes that relate to current services					
CSM recognised for services provided	-	-	(412,230)	(4,518)	(416,748)
Change in risk adjustment for non-financial risk for risk expired	-	(4,768)	-	(28,240)	(33,008)
Experience adjustments	(660,767)	(730)	152,765	58,494	(450,238)
Changes that relate to future services					
Contracts initially recognised in the year	(194,015)	3,495	190,520	-	-
Changes in estimates that adjust the CSM	389,949	(1,840)	(388,109)	1,738	4,518
Changes that relate to past services					
Adjustments to assets for incurred claims	162	550	(518,482)	(90,031)	(607,801)
Net expenses from reinsurance contracts	(464,671)	(3,293)	(609,819)	(58,039)	(1,507,795)
Net finance income from reinsurance contracts	(41,882)	-	31,372	13,659	3,149
Total changes in the statement of profit or loss and OCI	(506,553)	(3,293)	(358,314)	(58,039)	(1,504,646)
Cash flows					
Premiums paid	1,349,739	-	352,883	-	1,702,622
Amounts received	24,884	-	(81,027)	-	(56,143)
Total cash flows	1,374,623	-	271,856	-	1,646,479
Reinsurance contract assets as at 30 June	(1,119,529)	78,567	1,230,036	197,453	5,467,087
Reinsurance contract liabilities as at 30 June	-	-	-	-	-
Net reinsurance contract assets as at 30 June	(1,119,529)	78,567	1,230,036	197,453	5,467,087

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)
Notes to the condensed interim financial information
For the period ended 30 June 2024

6 Insurance and reinsurance contracts (continued)

Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts not measured under PAA (continued)

	Life and Medical		General		Total (Audited) AED
	Estimates of present value of future cash flows (Audited) AED	Risk adjustment for non-financial risk (Audited) AED	Estimates of present value of future cash flows (Audited) AED	Risk adjustment for non- financial risk (Audited) AED	
2023					
Reinsurance contract assets as at 1 January	2,735,561	79,677	1,300,252	276,597	5,731,882
Reinsurance contract liabilities as at 1 January	-	-	-	-	-
Net reinsurance contract assets	2,735,561	79,677	1,300,252	276,597	5,731,882
Changes that relate to current services					
CSM recognised for services provided	-	-	(969,868)	-	(783,995)
Change in risk adjustment for non-financial risk for risk expired	-	(8,583)	-	(63,473)	(72,056)
Experience adjustments	(951,819)	8,834	-	108,069	(562,992)
Changes that relate to future services					
Contracts initially recognised in the year	(32,038)	4,896	27,143	71,812	829,981
Changes in estimates that adjust the CSM	(4,669,691)	515	5,286,434	(1,292)	(155,024)
Changes that relate to past services					
Adjustments to assets for incurred claims	181,777	(3,479)	-	(136,221)	(41,540)
Net expenses or income from reinsurance contracts	(5,471,771)	2,183	4,343,709	(21,105)	(1,813,193)
Net finance income from reinsurance contracts	161,088	-	15,046	27,617	42,390
Total changes in the statement of profit or loss	(5,310,683)	2,183	4,358,755	(21,105)	(66,648)
Cash flows					
Premiums paid	888,810	-	-	-	2,269,123
Amounts received	(301,287)	-	-	-	(1,108,699)
Total cash flows	587,523	-	-	-	1,160,424
Reinsurance contract assets as at 31 December	(1,987,599)	81,860	5,659,007	255,492	5,325,254
Reinsurance contract liabilities as at 31 December	-	-	-	-	-
Net reinsurance contract assets as at 31 December	(1,987,599)	81,860	5,659,007	255,492	5,325,254

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

6 Insurance and reinsurance contracts (continued)

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

	1 year AED	2 year AED	3 year AED	4 year AED	5 year AED	>5 year AED	Total AED
30 June 2024							
CSM for insurance contracts issued	520,566	453,314	393,126	345,008	297,422	3,297,615	5,307,051
CSM for reinsurance contracts held	483,266	423,383	373,311	330,525	287,481	3,182,594	5,080,560
	<u>1,003,832</u>	<u>876,697</u>	<u>766,437</u>	<u>675,533</u>	<u>584,903</u>	<u>6,480,209</u>	<u>10,387,611</u>
31 December 2023							
CSM for insurance contracts issued	430,052	369,847	320,751	280,296	243,445	2,764,313	4,408,704
CSM for reinsurance contracts held	530,589	461,786	406,160	359,573	315,748	3,585,151	5,659,007
	<u>960,641</u>	<u>831,633</u>	<u>726,911</u>	<u>639,869</u>	<u>559,193</u>	<u>6,349,464</u>	<u>10,067,711</u>

Reconciliation of the measurement components of insurance and reinsurance contract balances measured under both PAA and Non-PAA as at:

	(Unaudited) PAA AED	(Unaudited) Non-PAA AED	(Unaudited) Total AED
30 June 2024			
Insurance contract liabilities	321,755,146	417,553,412	739,308,558
Reinsurance contract liabilities	-	-	-
	<u>298,274</u>	<u>-</u>	<u>298,274</u>
Insurance contract assets	(241,927,684)	(5,467,087)	(247,394,771)
Reinsurance contract assets			
31 December 2023			
Insurance contract liabilities	298,807,971	436,402,821	735,210,792
Reinsurance contract liabilities	(17,084)	-	(17,084)
	<u>346,726</u>	<u>-</u>	<u>346,726</u>
Insurance contract assets	(225,921,949)	(5,325,254)	(231,247,203)
Reinsurance contract assets			

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

7 Prepayments and other receivables

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Rent receivable from tenants	10,770,264	6,779,206
Provision for expected credit losses	(3,920,459)	(3,920,459)
Rent receivable from tenants – net	6,849,805	2,858,747
Receivable from fronting arrangement	16,236,274	14,031,566
Accrued interest from investments at amortised cost	4,199,179	7,659,984
Prepayments	1,830,452	1,699,662
Refundable deposits	168,523	219,279
Receivable from employees	82,420	160,429
	29,366,653	26,629,667

8 Statutory deposits

As at 30 June 2024, deposit of AED 10,000,000 (31 December 2023: AED 10,000,000) has been placed with one of the Company's banks, in accordance with Article 42 of UAE Federal Law No. 48 of 2023 (previously Federal Law No. 6 of 2007, as amended). This deposit has been pledged to the bank as security against a guarantee issued by the Bank in favor of the Central Bank of the United Arab Emirates ("CBUAE") for the same amount. This deposit cannot be withdrawn without prior approval of the Central Bank of the United Arab Emirates and bears an interest rate of 5.55% per annum (2023: 5.55% per annum).

9 Fixed deposits

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
<i>Current portion</i>		
Short term fixed deposits with banks in the UAE	429,209,094	457,538,028
Accrued interest on short term deposits	18,021,537	9,020,957
	447,230,631	466,558,985
<i>Non-current portion</i>		
Long term fixed deposits with banks in the UAE	3,000,000	3,000,000
Accrued interest on long term deposits	127,775	84,550
	3,127,775	3,084,550
Less: Provision for expected credit losses	(320,238)	(320,238)
	450,038,168	469,323,297

The fixed deposits have an original maturity term of 12 months and above with banks in UAE bearing annual interest at rates ranging from 2.85% to 6.18% per annum (31 December 2023: 2.85% to 6.18% per annum).

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

10 Cash and cash equivalents

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Cash on hand	90,000	230,796
Current accounts with banks	8,207,759	14,653,394
Provision for expected credit losses	(73,827)	(73,827)
	<u>8,223,932</u>	<u>14,810,363</u>

Bank balances are maintained with local banks in UAE.

11 Share capital

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Issued and fully paid:		
1,000,000 ordinary shares of AED 100 each	<u>100,000,000</u>	<u>100,000,000</u>

12 Statutory reserve

In accordance with the Company's Articles of Association and Federal Decree Law No. (32) of 2021, a minimum of 10% of the Company's profit for the year should be transferred to a non-distributable statutory reserve. As per the Company's Articles of Association, such transfers are required until the balance on the statutory reserve equals 100% of the Company's paid-up share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made for the six-month period ended 30 June 2024, as this has reached to 100% of the share capital.

13 Accrued expenses and other payables

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Rent deposit	9,351,985	6,582,601
Provision for staff benefits	4,453,448	6,664,823
Accruals and provision	1,203,748	1,504,127
Other payables	1,920,743	5,083,573
	<u>16,929,924</u>	<u>19,835,124</u>

Accrued expenses relate to amounts incurred in the normal course of business such as fees payable to regulators and other professionals.

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

14 Basic and diluted earnings per share

	Three-month period ended 30 June (Unaudited)		Six-month period ended 30 June (Unaudited)	
	2024	2023	2024	2023
Profit for the period after tax (in AED)	<u>13,404,947</u>	9,271,269	<u>19,135,298</u>	24,536,922
Number of shares	<u>1,000,000</u>	1,000,000	<u>1,000,000</u>	1,000,000
Basic and diluted earnings after tax per share (in AED)	<u>13.40</u>	9.27	<u>19.14</u>	24.54

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

15 Insurance revenue

For the six-month period ended 30 June 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service Expenses	23,789,499	-	23,789,499
Recovery of insurance acquisition cash flows	1,356,607	-	1,356,607
CSM recognised for services provided	941,331	-	941,331
Change in risk adjustment for non-financial risk for risk expired	820,697	-	820,697
Contracts not measured under the PAA	<u>26,908,134</u>	-	<u>26,908,134</u>
Contracts measured under the PAA	<u>27,344,510</u>	<u>104,214,236</u>	<u>131,558,746</u>
Total insurance revenue	<u>54,252,644</u>	<u>104,214,236</u>	<u>158,466,880</u>
For the six-month period ended 30 June 2023	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	26,861,256	-	26,861,256
Recovery of insurance acquisition cash flows	861,857	-	861,857
CSM recognised for services provided	483,211	-	483,211
Change in risk adjustment for non-financial risk for risk expired	516,965	-	516,965
	<u>28,723,289</u>	-	<u>28,723,289</u>
Contracts measured under the PAA	<u>19,516,921</u>	<u>101,071,317</u>	<u>120,588,238</u>
Total insurance revenue	<u>48,240,210</u>	<u>101,071,317</u>	<u>149,311,527</u>

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

15 Insurance revenue (continued)

For the three-month period ended 30 June 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service Expenses	12,892,963	-	12,892,963
Recovery of insurance acquisition cash flows	757,167	-	757,167
CSM recognised for services provided	593,560	-	593,560
Change in risk adjustment for non-financial risk for risk expired	471,406	-	471,406
Contracts not measured under the PAA	14,715,096	-	14,715,096
Contracts measured under the PAA	14,148,896	53,671,718	67,820,614
Total insurance revenue	28,863,992	53,671,718	82,535,710
For the three-month period ended 30 June 2023	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	13,181,010	-	13,181,010
Recovery of insurance acquisition cash flows	510,075	-	510,075
CSM recognised for services provided	183,920	-	183,920
Change in risk adjustment for non-financial risk for risk expired	351,806	-	351,806
	14,226,811	-	14,226,811
Contracts measured under the PAA	7,519,885	50,677,656	58,197,541
Total insurance revenue	21,746,696	50,677,656	72,424,352

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

16 Insurance service expenses

For the six-month period ended 30 June 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Incurring claims and other expenses	50,554,660	94,074,170	144,628,830
Acquisition cash flows recognised when incurred	5,056,406	4,048,067	9,104,473
Losses on onerous contracts	3,169,426	234,354	3,403,780
Changes to liabilities for incurred claims	(13,544,707)	(48,695,854)	(62,240,561)
Amortisation of insurance acquisition cash flows	5,980,325	8,508,472	14,488,797
	51,216,110	58,169,209	109,385,319
For the six-month period ended 30 June 2023	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Incurring claims and other expenses	53,677,236	57,258,965	110,936,201
Acquisition cash flows recognised when incurred	4,432,527	5,623,288	10,055,815
Losses on onerous contracts and reversals of those losses	3,718,836	(4,970,805)	(1,251,969)
Changes to liabilities for incurred claims	(28,852,452)	(69,193,607)	(98,046,059)
Amortisation of insurance acquisition cash flows	3,441,383	9,286,451	12,727,834
	36,417,530	(1,995,708)	34,421,822
For the three-month period ended 30 June 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Incurring claims and other expenses	20,011,676	45,607,843	65,619,519
Acquisition cash flows recognised when incurred	2,437,533	1,951,444	4,388,977
Losses on onerous contracts and reversals of those losses	1,134,513	(665,772)	468,741
Changes to liabilities for incurred claims	(3,720,308)	(29,150,778)	(32,871,086)
Amortisation of insurance acquisition cash flows	3,096,122	4,329,117	7,425,239
	22,959,536	22,071,854	45,031,390
For the three-month period ended 30 June 2023	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Incurring claims and other expenses	22,796,223	23,139,233	45,935,456
Acquisition cash flows recognised when incurred	2,256,482	2,862,666	5,119,148
Losses on onerous contracts and reversals of those losses	2,262,977	(2,623,934)	(360,957)
Changes to liabilities for incurred claims	(2,839,188)	(31,187,366)	(34,026,554)
Amortisation of insurance acquisition cash flows	1,072,075	5,772,274	6,844,349
	25,548,569	(2,037,127)	23,511,442

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

17 Net insurance financial result

For the six-month period ended 30 June 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(11,564,638)	(2,002,815)	(13,567,453)
Due to changes in interest rates and other financial assumptions	14,459,014	281,943	14,740,957
Total insurance finance expenses from insurance contracts issued	2,894,376	(1,720,872)	1,173,504
Reinsurance finance income/(expenses) from reinsurance contracts held	AED	AED	AED
Interest accreted to reinsurance contracts using current financial assumptions	83,652	1,459,463	1,543,115
Due to changes in interest rates and other financial assumptions	(13,428)	(155,246)	(168,674)
Reinsurance finance income from reinsurance contracts held	70,224	1,304,217	1,374,441
Total insurance finance expenses and reinsurance finance income	2,964,600	(416,655)	2,547,945
For the six-month period ended 30 June 2023	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(11,816,522)	(2,618,975)	(14,435,497)
Due to changes in interest rates and other financial assumptions	(1,019,755)	197,753	(822,002)
Total insurance finance expenses from insurance contracts issued	(12,836,277)	(2,421,222)	(15,257,499)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	163,160	2,122,465	2,285,625
Due to changes in interest rates and other financial assumptions	77,906	(118,219)	(40,313)
Reinsurance finance income from reinsurance contracts held	241,066	2,004,246	2,245,312
Total insurance finance expenses and reinsurance finance income	(12,595,211)	(416,976)	(13,012,187)

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

17 Net insurance financial result (continued)

For the three-month period ended 30 June 2024	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(5,655,225)	(396,541)	(6,051,766)
Due to changes in interest rates and other financial assumptions	9,882,707	168,607	10,051,314
Total insurance finance expenses from insurance contracts issued	4,227,482	(227,934)	3,999,548
Reinsurance finance income/(expenses) from reinsurance contracts held	AED	AED	AED
Interest accreted to reinsurance contracts using current financial assumptions	24,876	300,329	325,205
Due to changes in interest rates and other financial assumptions	21,327	(243,685)	(222,358)
Reinsurance finance income from reinsurance contracts held	46,203	56,644	102,847
Total insurance finance expenses and reinsurance finance income	4,273,685	(171,290)	4,102,395
For the three-month period ended 30 June 2023	Life and Medical (Unaudited) AED	General (Unaudited) AED	Total (Unaudited) AED
Insurance finance income/(expenses) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(6,144,499)	(839,243)	(6,983,742)
Due to changes in interest rates and other financial assumptions	2,740,839	215,731	2,956,570
Total insurance finance expenses from insurance contracts issued	(3,403,660)	(623,512)	(4,027,172)
Reinsurance finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	137,158	777,599	914,757
Due to changes in interest rates and other financial assumptions	91,244	(124,700)	(33,456)
Reinsurance finance income from reinsurance contracts held	228,402	652,899	881,301
Total insurance finance expenses and reinsurance finance income	(3,175,258)	29,387	(3,145,871)

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

18 Related party transactions

Related parties represent, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Company's management.

At the end of the reporting period, amounts due from related parties are as follows:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
<i>Key Management personnel and entities under common control</i>		
Due from related parties	2,008,161	1,760,683

Transactions

During the period, the Company entered into the following transactions with related parties:

	Six-month period ended 30 June (Unaudited)	
	2024 AED	2023 AED
<i>Key Management personnel and entities under common control</i>		
Premiums	2,701,138	1,428,578
Claims paid	520,725	14,767
Key management personnel remuneration	1,126,570	1,415,148

19 Segment information

For management purposes, the Company is organised into two business segments, property and liability insurance (general insurance) and insurance of persons and fund accumulation operations (life assurance). The general insurance segment comprises motor, marine, fire, engineering, medical, and general accident. The life assurance segment includes only long-term life and group life. These segments are the basis on which the Company reports its primary segment information. Segment-wise information is disclosed on the next page:

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

19 Segment information (continued)

	For the six-month period ended 30 June 2024 (Unaudited)		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	54,252,643	104,214,237	158,466,880
Insurance service expenses	(51,216,109)	(58,169,210)	(109,385,319)
Insurance service result before reinsurance contracts held	3,036,534	46,045,027	49,081,561
Net expense from reinsurance contracts held	(2,962,368)	(58,720,012)	(61,682,380)
Insurance service result	74,166	(12,674,985)	(12,600,819)
Income from financial investments	13,959,659	10,528,879	24,488,538
Income from investment properties - net	4,254,054	2,339,303	6,593,357
Total investment income	18,213,713	12,868,182	31,081,895
Insurance finance expense	2,894,377	(1,720,873)	1,173,504
Reinsurance finance income	70,224	1,304,217	1,374,441
Financial insurance result	2,964,601	(416,656)	2,547,945
Foreign currency exchange gain	-	-	181,598
Other income	-	-	1,275,562
Unattributable expenses	-	-	(1,538,873)
Profit for the period	21,252,480	(223,459)	20,947,308

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

19 Segment information (continued)

	For the six-month period ended 30 June 2023 (Unaudited)		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	48,240,210	101,071,317	149,311,527
Insurance service expenses	(36,417,530)	1,995,708	(34,421,822)
Insurance service result before reinsurance contracts held	11,822,680	103,067,025	114,889,705
Net income/(expense) from reinsurance contracts held	28,429	(103,863,254)	(103,834,825)
Insurance service result	11,851,109	(796,229)	11,054,880
Income from financial investments	12,919,201	8,341,587	21,260,788
Income from investment properties - net	3,547,688	1,606,724	5,154,412
Total investment income	16,466,889	9,948,311	26,415,200
Insurance finance expense	(12,836,277)	(2,421,222)	(15,257,499)
Reinsurance finance income	241,066	2,004,246	2,245,312
Financial insurance result	(12,595,211)	(416,976)	(13,012,187)
Foreign currency exchange gain	-	-	170,578
Other income	-	-	1,239,116
Unattributable expenses	-	-	(1,330,665)
Profit for the period	15,722,787	8,735,106	24,536,922

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

19 Segment information (continued)

	For the three-month period ended 30 June 2024 (Unaudited)		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	28,863,992	53,671,718	82,535,710
Insurance service expenses	(22,959,535)	(22,071,855)	(45,031,390)
Insurance service result before reinsurance contracts held	5,904,457	31,599,863	37,504,320
Net expense from reinsurance contracts held	(1,647,664)	(41,039,818)	(42,687,482)
Insurance service result	4,256,793	(9,439,955)	(5,183,162)
Income from financial investments	7,044,166	5,420,519	12,464,685
Income from investment properties - net	2,119,272	1,137,646	3,256,918
Total investment income	9,163,438	6,558,165	15,721,603
Insurance finance expense	4,227,483	(227,935)	3,999,548
Reinsurance finance income	46,203	56,644	102,847
Financial insurance result	4,273,686	(171,291)	4,102,395
Foreign currency exchange gain	-	-	75,013
Other income	-	-	549,370
Unattributable expenses	-	-	(578,352)
Profit for the period	17,693,917	(3,053,081)	14,686,867

Alliance Insurance P.S.C.
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2024

19 Segment information (continued)

	For the three-month period ended 30 June 2023 (Unaudited)		
	Life and Medical AED	General insurance AED	Total AED
Insurance revenue	21,746,696	50,677,656	72,424,352
Insurance service expenses	(25,548,569)	2,037,127	(23,511,442)
Insurance service result before reinsurance contracts held	(3,801,873)	52,714,783	48,912,910
Net income/(expense) from reinsurance contracts held	51,674,725	(101,470,221)	(49,795,496)
Insurance service result	47,872,852	(48,755,438)	(882,586)
Income from financial investments	6,314,634	4,423,085	10,737,719
Income from investment properties - net	1,661,741	627,514	2,289,255
Total investment income	7,976,375	5,050,599	13,026,974
Insurance finance expense	(3,403,660)	(623,512)	(4,027,172)
Reinsurance finance income	228,403	652,898	881,301
Financial insurance result	(3,175,257)	29,386	(3,145,871)
Foreign currency exchange gain	-	-	75,755
Other income	-	-	556,962
Unattributable expenses	-	-	(359,965)
Profit/(loss) for the period	52,673,970	(43,675,453)	9,271,269

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

	Life and Medical AED	General insurance AED	Total AED
As at 30 June 2024 (Unaudited)			
Total assets	619,971,921	692,959,076	1,312,930,997
Total equity	264,077,599	284,583,725	548,661,324
Total liabilities	455,620,035	308,649,638	764,269,673
As at 31 December 2023 (Audited)			
Total assets	626,301,559	694,975,939	1,321,277,498
Total equity	264,590,723	295,649,835	560,240,558
Total liabilities	478,869,738	282,167,202	761,036,940

Alliance Insurance P.S.C.
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20 Contingent liabilities

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Letters of guarantee	<u>10,734,447</u>	<u>10,449,755</u>

The Company in common with the significant majority of insures, is subject to litigation in normal course of its business. The Company, based on independent legal advice, does not expect that the outcome of these court cases will have a material impact on the Company's financial performance or financial position.

21 Financial instruments

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

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

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).

The following table gives information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 June 2024 (Unaudited) AED	31 December 2023 (Audited) AED				
FVTOCI						
Quoted equity securities	7,530,779	8,315,980	Level 1	Quoted bid prices in an active market	None	N/A

Alliance Insurance P.S.C.
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22 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 Company is subject to solvency regulations which it has complied with during the period. The Company 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 Company and the total capital held to meet these required Solvency Margins. In accordance with Circular No. CBUAE/BSD/N/2022/923 of CBUAE dated 28 February 2022, the Company has disclosed the solvency position for the immediately preceding period as the current period solvency position is not yet finalised.

	(Unaudited)	(Audited)
	31 March	31 December
	2024	2023
	AED	AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	155,378,800	153,232,734
Minimum Guarantee Fund (MGF)	51,792,933	51,077,578
Basic Own Funds	441,891,158	439,300,474
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	341,891,158	339,300,474
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	286,512,358	286,067,740
MGF Solvency Margin – Minimum Guarantee Fund (Surplus)	390,098,225	388,222,896

23 Approval of the condensed interim financial information

This condensed interim financial information was approved by the Board of Directors and authorised for issue on 13 August 2024.