

**NATIONAL GENERAL INSURANCE Co. (P.J.S.C.)**

Condensed interim financial information (Unaudited)

For the period ended 30 June 2024

## Review Report of the Independent Auditor To the Shareholders of National General Insurance Co. (P.J.S.C)

### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of National General Insurance Co. (P.J.S.C) (the "Company") as at 30 June 2024 and condensed interim statement of profit and loss, condensed interim statement of comprehensive income for the three-month and six-month period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six-month period then ended and material accounting policies and other 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 August 2024

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

	Notes	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
<b>Assets</b>			
Property and equipment	5	24,742,620	25,546,512
Intangible assets		2,686,691	3,161,554
Investment properties	6	71,323,946	186,002,982
Investment securities	7	338,311,434	353,408,125
Investments on behalf of policy holders of unit-linked products	7	89,052,120	67,630,921
Reinsurance contract assets	10	397,338,856	250,102,821
Insurance contract assets	10	15,854,466	11,149,272
Prepayments and other receivables		194,114,487	15,369,431
Fixed deposits	11	374,341,995	361,869,747
Bank balances and cash	11	91,501,253	84,875,024
<b>Total assets</b>		<b>1,599,267,868</b>	<b>1,359,116,389</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	164,949,523	149,954,112
Legal reserve	13	74,977,056	74,977,056
General reserve	13	74,977,056	74,977,056
Reinsurance reserves	13	5,770,295	5,770,295
Cumulative change in fair value of FVOCI investments		(4,734,209)	(3,423,304)
Retained earnings		292,716,668	271,177,441
Insurance finance reserve through OCI		12,866	28,246
<b>Total equity</b>		<b>608,669,255</b>	<b>573,460,902</b>
<b>Liabilities</b>			
Provision for end of service indemnity		14,916,576	14,693,070
Other payables		61,823,278	22,647,663
Insurance contract liabilities	10	890,976,774	744,290,680
Reinsurance contract liabilities	10	14,760,815	4,024,074
Tax payable	20	8,121,170	-
<b>Total liabilities</b>		<b>990,598,613</b>	<b>785,655,487</b>
<b>Total equity and liabilities</b>		<b>1,599,267,868</b>	<b>1,359,116,389</b>

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



**Dr. Hamad Mubarak Buamim**  
**Chairman**



**Dr. Abdul Zahra A. Ali**  
**Chief Executive Officer**

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



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

**Condensed interim statement of profit and loss**  
**For the period ended 30 June 2024**

	Notes	Three-month period ended 30 June 2024 AED	Three-month period ended 30 June 2023 AED	Six-month period ended 30 June 2024 AED	Six-month period ended 30 June 2023 AED
Insurance revenue	16	225,967,574	171,433,333	443,575,249	346,377,652
Insurance service expenses	17	(330,089,237)	(116,020,656)	(486,191,703)	(250,577,088)
<b>Insurance service result before reinsurance contracts held</b>		<b>(104,121,663)</b>	55,412,677	<b>(42,616,454)</b>	95,800,564
Allocation of reinsurance premiums		(93,001,961)	(84,266,564)	(188,671,020)	(171,073,662)
Amounts recoverable from reinsurance for incurred claims		209,404,759	34,843,256	265,827,960	82,686,480
<b>Net income/(expenses) from reinsurance contracts held</b>		<b>116,402,798</b>	(49,423,308)	<b>77,156,940</b>	(88,387,182)
<b>Insurance service result</b>		<b>12,281,135</b>	5,989,369	<b>34,540,486</b>	7,413,382
Net fair value (losses) / income on financial assets at FVTPL		(1,294,150)	6,370,592	(5,253,388)	(4,276,011)
Income from investment properties		1,099,906	1,101,705	2,202,835	2,047,776
Other investment income		50,802,790	10,427,528	76,845,407	22,190,381
<b>Total investment income</b>		<b>50,608,546</b>	17,899,825	<b>73,794,854</b>	19,962,146
Insurance finance expense	18	(4,859,900)	(6,339,882)	(16,685,806)	(694,613)
Reinsurance finance income	18	1,678,884	3,511,222	4,627,200	1,557,252
<b>Net insurance financial result</b>		<b>47,427,530</b>	15,071,165	<b>61,736,248</b>	20,824,785
Other operating income		36,988	99,816	843,036	784,815
Other operating expenses		(3,691,391)	(2,658,071)	(8,150,434)	(6,181,420)
<b>Profit before tax for the period</b>		<b>56,054,262</b>	18,502,279	<b>88,969,336</b>	22,841,562
Tax expense	20	(5,523,171)	-	(8,121,170)	-
<b>Profit after tax for the period</b>		<b>50,531,091</b>	18,502,279	<b>80,848,166</b>	22,841,562
			Restated		Restated
<b>Basic and diluted earnings per share</b>	19	<b>0.31</b>	0.11	<b>0.49</b>	0.14

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

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**  
**Condensed interim statement of comprehensive income**  
**For the period ended 30 June 2024**

	<b>Three-month period ended 30 June 2024</b>	<b>Three-month period ended 30 June 2023</b>	<b>Six-month period ended 30 June 2024</b>	<b>Six-month period ended 30 June 2023</b>
	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>
Profit after tax for the period	50,531,091	18,502,279	80,848,166	22,841,562
<b>Other comprehensive (loss)/income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net (loss) / gain on insurance finance reserve through OCI	(6,206)	18,954	(15,380)	31,955
Net loss on fair value of equity instruments designated at FVOCI	(1,246,471)	(584,081)	(1,310,905)	(1,152,105)
<b>Total other comprehensive loss for the period</b>	<b>(1,252,677)</b>	<b>(565,127)</b>	<b>(1,326,285)</b>	<b>(1,120,150)</b>
<b>Total comprehensive income for the period</b>	<b>49,278,414</b>	<b>17,937,152</b>	<b>79,521,881</b>	<b>21,721,412</b>

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

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

	Share capital AED	Legal reserve AED	General reserve AED	Reinsurance reserve AED	Cumulative change in fair value of FVOCI investments through OCI AED	Insurance finance reserve AED	Retained earnings AED	Total equity AED
Balance at 1 January 2023	149,954,112	74,977,056	74,977,056	3,572,440	(5,637,987)	25,871	240,859,833	538,728,381
Profit for the period	-	-	-	-	-	-	22,841,562	22,841,562
Other comprehensive (loss)/income for the period	-	-	-	-	(1,152,105)	31,955	-	(1,120,150)
Total comprehensive (loss)/ income for the period	-	-	-	-	(1,152,105)	31,955	22,841,562	21,721,412
Directors' remuneration	-	-	-	-	-	-	(4,875,000)	(4,875,000)
Dividend	-	-	-	-	-	-	(37,488,528)	(37,488,528)
Balance at 30 June 2023 (unaudited)	149,954,112	74,977,056	74,977,056	3,572,440	(6,790,092)	57,826	221,337,867	518,086,265
<b>Balance at 1 January 2024</b>	<b>149,954,112</b>	<b>74,977,056</b>	<b>74,977,056</b>	<b>5,770,295</b>	<b>(3,423,304)</b>	<b>28,246</b>	<b>271,177,441</b>	<b>573,460,902</b>
Increase in capital through bonus issue (note 12)	14,995,411	-	-	-	-	-	(14,995,411)	-
Profit after tax for the period	-	-	-	-	-	-	80,848,166	80,848,166
Other comprehensive loss for the period	-	-	-	-	(1,310,905)	(15,380)	-	(1,326,285)
Total comprehensive (loss)/income for the period	-	-	-	-	(1,310,905)	(15,380)	80,848,166	79,521,881
Directors' remuneration	-	-	-	-	-	-	(6,825,000)	(6,825,000)
Dividend paid	-	-	-	-	-	-	(37,488,528)	(37,488,528)
<b>Balance at 31 June 2024 (unaudited)</b>	<b>164,949,523</b>	<b>74,977,056</b>	<b>74,977,056</b>	<b>5,770,295</b>	<b>(4,734,209)</b>	<b>12,866</b>	<b>292,716,668</b>	<b>608,669,255</b>

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

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

	Notes	Six-month period ended 30 June 2024 AED	Six-month period ended 30 June 2023 AED
<b>Cash flows from operating activities</b>			
Profit before tax for the period		88,969,336	22,841,562
<b>Adjustments for:</b>			
Depreciation and amortisation		1,514,193	1,486,735
Dividend income		(7,636,974)	(7,160,332)
Realised gain on fair value through profit or loss investments		(8,502,812)	(656,537)
Realised gain on sale of investment properties		(40,961,015)	-
Unrealised loss on FVTPL investments		5,253,388	4,276,011
Other investment income		(7,700,699)	(6,697,721)
Provision for employees' end of service indemnity		1,074,229	1,567,223
Operating cash flows before changes in working capital		<u>32,009,646</u>	<u>15,656,941</u>
<b>Changes in working capital:</b>			
Change in insurance and reinsurance contract assets		(151,941,228)	7,763,133
Change in prepaid expenses & other assets		(178,745,055)	(18,348,368)
Change in insurance and reinsurance contract liabilities		157,422,835	27,945,542
Change in accrued expenses and other liabilities		39,175,614	9,853,180
Change in insurance finance reserve		(15,380)	31,954
Employees' end of service indemnity paid		(850,723)	(674,577)
<b>Net cash (used in) / generated from operating activities</b>		<u>(102,944,291)</u>	<u>42,227,805</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(520,209)	(2,883,439)
Proceeds from disposal of property and equipment		284,770	3,672,950
Purchase of FVTPL investments		(52,742,265)	(53,708,797)
Purchase of FVOCI investments		(14,971,808)	(7,224,640)
Proceeds from sale of FVTPL investments		84,749,284	5,331,050
Proceeds from sale of investment property		155,640,051	-
Net movement in payable to policy holders in unit linked products		(21,421,200)	-
Dividends received		7,636,974	7,160,332
Interest and other income received		7,700,699	6,697,723
Change in bank deposits		(12,472,248)	(12,870,448)
<b>Net cash generated from / (used in) investing activities</b>		<u>153,884,048</u>	<u>(53,825,269)</u>
<b>Cash flows from financing activities</b>			
Dividends paid		(37,488,528)	(37,488,528)
Directors' remuneration paid		(6,825,000)	(4,875,000)
<b>Net cash used in financing activities</b>		<u>(44,313,528)</u>	<u>(42,363,528)</u>
<b>Net change in cash and cash equivalents</b>		6,626,229	(53,960,992)
Cash and cash equivalents at beginning of the period		84,875,024	126,362,439
<b>Cash and cash equivalents at end of the period</b>	11	<u>91,501,253</u>	<u>72,401,447</u>

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

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

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**1 Legal status and activities**

National General Insurance Co. (P.J.S.C.) (“the Company”) was originally incorporated as a Private Limited Liability Company on 19 November 1980. Subsequently, the Company was converted to a Public Joint Stock Company with effect from 12 September 2001.

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.

The registered office of the Company is at the NGI House, P.O. Box 154, Dubai, United Arab Emirates.

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.

**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 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: bank balances, prepayments and other receivables and other payables. The following balances would generally be classified as non-current: property and equipment, intangible assets, investment properties, statutory deposits and provision for employees’ end of service indemnity. 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.

The condensed interim financial information does not include all of the information required in annual financial statements in accordance with IFRS 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.

**3 Material accounting policies**

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:

<b>Standard number</b>	<b>Title</b>	<b>Effective date</b>
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

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**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

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**3 Material accounting policies (continued)**

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.

**4 Critical accounting estimates and judgments in applying accounting policies**

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 in the audited financial statements as at and for the year ended 31 December 2023.

**Insurance and financial risk management**

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2023. There have been no changes in any risk management policies since the year end.

**5 Property and equipment**

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

**6 Investments properties**

The carrying value of the investment properties as at 30 June 2024 is AED 71.32 million (31 December 2023: AED 186 million). This includes a rented-out portion of a commercial building within UAE.

During the period ended 30 June 2024, the Company sold two lands located in Wadi Al Safa 3, Majan (Plot No. 6457866) and Bukadra (Plot No. 611-7262) in the Emirate of Dubai for a consideration of AED 37.8 million and AED 117.8 million.

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).

**7 Investment securities**

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Fair value through profit or loss (FVTPL) investments	302,455,741	295,337,160
Fair value through other comprehensive income (FVOCI) investments	125,293,898	126,119,923
Less: Provision for expected credit losses (ECL)	(386,085)	(418,037)
	<u>427,363,554</u>	<u>421,039,046</u>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**7 Investment securities (continued)**

The split of investment securities in the statement of financial position is as follows:

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Investment securities	338,311,434	353,408,125
Investments on behalf of policy holders of unit- linked products	89,052,120	67,630,921
	<u>427,363,554</u>	<u>421,039,046</u>

**Investments securities – Geographic concentration**

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Investments made:		
- Within UAE	162,165,294	169,066,251
- Outside UAE	265,198,260	251,972,795
	<u>427,363,554</u>	<u>421,039,046</u>

**Fair value through profit or loss (FVTPL) investments**

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Equity investments – quoted	132,475,923	138,159,535
Equity investments – unquoted	-	10,000,000
Fixed income investments/ bonds – quoted	80,927,698	79,546,704
Investments held on behalf of policyholders' unit linked products	89,052,120	67,630,921
	<u>302,455,741</u>	<u>295,337,160</u>

**Fair value through other comprehensive income (FVOCI) investments**

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Equity investments – unquoted	50,027,853	52,057,203
Fixed income investments/bonds – quoted	75,266,045	74,062,720
	<u>125,293,898</u>	<u>126,119,923</u>

Movements in provision for ECL are as follows:

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Balance at the beginning of the period / year	418,037	415,523
(Reversal)/charge during the period /year	(31,952)	2,514
<b>Balance at the end of the period /year</b>	<u>386,085</u>	<u>418,037</u>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**8 Classes and categories of financial assets and financial liabilities**

The table below sets out the classification of each class of financial assets and liabilities and their fair value:

	FVTPL AED	FVTOCI AED	Amortised cost AED	Total AED
<b>30 June 2023 (Unaudited)</b>				
<b>Financial assets:</b>				
Investment securities	213,353,387	124,958,047	-	338,311,434
Investments on behalf of policyholders of unit-linked products	89,052,120	-	-	89,052,120
Other receivables (excluding prepayments)	-	-	179,356,466	179,356,466
Fixed deposits	-	-	374,341,995	374,341,995
Bank balances and cash	-	-	91,501,253	91,501,253
	<b>302,405,507</b>	<b>124,958,047</b>	<b>645,199,714</b>	<b>1,072,563,268</b>
<b>Financial liabilities:</b>				
Other and tax payables	-	-	69,944,448	69,944,448
<b>31 December 2023 (Audited)</b>				
<b>Financial assets:</b>				
Investment securities	227,642,606	125,765,519	-	353,408,125
Investments on behalf of policyholders of unit-linked products	67,630,921	-	-	67,630,921
Other receivables (excluding prepayments)	-	-	13,251,022	13,251,022
Fixed deposits	-	-	361,869,747	361,869,747
Bank balances and cash	-	-	84,875,024	84,875,024
	<b>295,273,527</b>	<b>125,765,519</b>	<b>459,995,793</b>	<b>881,034,839</b>
<b>Financial liabilities:</b>				
Other and tax payables	-	-	22,647,663	22,647,663

**9 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company 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.

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

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

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

The table on the next page provides an analysis of 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:

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**9 Fair value of financial instruments (continued)**

*Fair value of the Company's financial assets that are measured at fair value on recurring basis (continued)*

*Level 1:* Quoted (unadjusted) prices in active markets for identical assets or liabilities.

*Level 2:* Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

*Level 3:* Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	30 June 2024	31 December 2023	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	AED (Unaudited)	AED (Audited)			
<b><u>FVTOCI</u></b>					
Quoted securities	75,266,045	74,062,720	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	50,027,853	52,057,203	Level 3	Net assets valuation method	Net asset value
<b><u>FVTPL</u></b>					
Quoted equity securities	132,475,923	138,159,535	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	80,927,698	79,546,704	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	89,052,120	67,630,921	Level 2	Net assets valuation method	Net asset value
Unquoted equity securities	-	10,000,000	Level 3	Net assets valuation method	Net asset value

There were no transfers between each of the level 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.



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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 AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
<b>Insurance contracts issued</b>						
General and medical	-	721,204,140	721,204,140	-	586,272,053	586,272,053
Life	15,854,466	169,772,634	153,918,168	11,149,272	158,018,627	146,869,355
<b>Total insurance contracts issued</b>	<b>15,854,466</b>	<b>890,976,774</b>	<b>875,122,308</b>	<b>11,149,272</b>	<b>744,290,680</b>	<b>733,141,408</b>
<b>Reinsurance contracts held</b>						
General and medical	385,025,172	11,504,819	373,520,353	234,092,788	1,749,010	232,343,778
Life	12,313,684	3,255,996	9,057,688	16,010,033	2,275,064	13,734,969
<b>Total reinsurance contracts held</b>	<b>397,338,856</b>	<b>14,760,815</b>	<b>382,578,041</b>	<b>250,102,821</b>	<b>4,024,074</b>	<b>246,078,747</b>

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

**Contracts measured under the PAA**

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
<b>30 June 2024 (Unaudited)</b>					
Insurance contract assets as at 1 January	16,144,532	-	(4,748,196)	(247,064)	11,149,272
Insurance contract liabilities as at 1 January	(142,851,350)	(4,202,586)	(441,718,759)	(9,684,786)	(598,457,481)
Net insurance contract liabilities as at 1 January	(126,706,818)	(4,202,586)	(446,466,955)	(9,931,850)	(587,308,209)
Insurance revenue	438,555,862	-	-	-	438,555,862
Insurance service expenses					
Incurred claims and other expenses	-	-	(458,376,435)	(12,605,235)	(470,981,670)
Amortisation of insurance acquisition cash	(56,527,019)	-	-	-	(56,527,019)
Losses on onerous contracts and reversals	-	582,239	-	-	582,239
Changes to liabilities for incurred claims	-	-	33,988,915	10,199,517	44,188,432
<b>Insurance service result</b>	<b>382,028,843</b>	<b>582,239</b>	<b>(424,387,520)</b>	<b>(2,405,718)</b>	<b>(44,182,156)</b>
Insurance finance expense	-	-	(6,495,425)	-	(6,495,425)
<b>Total changes in the statement of comprehensive income / (loss)</b>	<b>382,028,843</b>	<b>582,239</b>	<b>(430,882,945)</b>	<b>(2,405,718)</b>	<b>(50,677,581)</b>
<b>Cash flows</b>					
Premiums received	(454,378,510)	-	-	-	(454,378,510)
Claims and other expenses paid	-	-	313,166,494	-	313,166,494
Insurance acquisition cash flows	63,159,534	-	-	-	63,159,534
<b>Total cash flows</b>	<b>(391,218,976)</b>	<b>-</b>	<b>313,166,494</b>	<b>-</b>	<b>(78,052,482)</b>
Insurance contract assets as at 30 June	21,817,497	-	(5,668,101)	(294,930)	15,854,466
Insurance contract liabilities as at 30 June	(157,714,448)	(3,620,347)	(558,515,305)	(12,042,638)	(731,892,738)
<b>Net insurance contract liabilities as at 30 June</b>	<b>(135,896,951)</b>	<b>(3,620,347)</b>	<b>(564,183,406)</b>	<b>(12,337,568)</b>	<b>(716,038,272)</b>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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

	Liabilities for remaining coverage		Liabilities for incurred claims		Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	
31 December 2023 (Audited)					
Insurance contract assets as at 1 January	7,010,061	(1,681,492)	(3,577,145)	(270,482)	1,480,942
Insurance contract liabilities as at 1 January	(87,296,663)	(11,500,422)	(365,587,916)	(9,885,740)	(474,270,741)
Net insurance contract liabilities as at 1 January	(80,286,602)	(13,181,914)	(369,165,061)	(10,156,222)	(472,789,799)
Insurance revenue	735,801,033	-	-	-	735,801,033
Insurance service expenses					
Incurred claims and other expenses	-	-	(509,831,861)	(14,730,726)	(524,562,587)
Amortisation of insurance acquisition cash flows	(88,533,719)	-	-	-	(88,533,719)
Losses on onerous contracts and reversals	-	8,979,328	-	-	8,979,328
Changes to liabilities for incurred claims	-	-	47,145,403	14,955,098	62,100,501
Insurance service result	647,267,314	8,979,328	(462,686,458)	224,372	193,784,556
Insurance finance expenses	-	-	(905,066)	-	(905,066)
Total changes in the statement of comprehensive income	647,267,314	8,979,328	(463,591,524)	224,372	192,879,490
<i>Cash flows</i>					
Premiums received	(789,601,011)	-	-	-	(789,601,011)
Claims and other expenses paid	-	-	349,721,406	-	349,721,406
Insurance acquisition cash flows	95,913,481	-	36,568,224	-	132,481,705
Total cash flows	(693,687,530)	-	386,289,630	-	(307,397,900)
Insurance contract assets as at 31 December	16,144,532	-	(4,748,196)	(247,064)	11,149,272
Insurance contract liabilities as at 31 December	(142,851,350)	(4,202,586)	(441,718,759)	(9,684,786)	(598,457,481)
Net insurance contract liabilities as at 31 December	(126,706,818)	(4,202,586)	(446,466,955)	(9,931,850)	(587,308,209)

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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)

Applicable to contracts not measured under the PAA

	Liabilities for remaining coverage		Liabilities for incurred claims	Total AED
	Excluding loss component AED	Loss component AED	Estimates of the present value of future cash flows AED	
<b>30 June 2024 (Unaudited)</b>				
Insurance contract liabilities as at 1 January	(121,156,024)	(2,320,026)	(22,357,149)	(145,833,199)
Net insurance contract liabilities as at 1 January	(121,156,024)	(2,320,026)	(22,357,149)	(145,833,199)
Insurance revenue	5,019,387	-	-	5,019,387
Insurance service expenses				
Incurred claims and other expenses	-	-	(1,222,792)	(1,222,792)
Amortisation of insurance acquisition cash flows	(256,904)	-	-	(256,904)
Losses on onerous contracts and reversals	-	(1,973,989)	-	(1,973,989)
<b>Insurance service result</b>	<b>4,762,483</b>	<b>(1,973,989)</b>	<b>(1,222,792)</b>	<b>1,565,702</b>
Insurance finance expenses	(10,195,785)	(21,593)	-	(10,217,378)
Investment components	15,211,437	-	(15,211,437)	-
<b>Total changes in the statement of comprehensive income/(loss)</b>	<b>9,778,135</b>	<b>(1,995,582)</b>	<b>(16,434,229)</b>	<b>(8,651,676)</b>
<i>Cash flows</i>				
Premiums received	(32,743,890)	-	-	(32,743,890)
Claims and other expenses paid	-	-	24,125,975	24,125,975
Insurance acquisition cash flows	4,018,754	-	-	4,018,754
<b>Total cash flows</b>	<b>(28,725,136)</b>	<b>-</b>	<b>24,125,975</b>	<b>(4,599,161)</b>
<b>Net insurance contract liabilities as at 30 June</b>	<b>(140,103,025)</b>	<b>(4,315,608)</b>	<b>(14,665,403)</b>	<b>(159,084,036)</b>
<b>31 December 2023 (Audited)</b>				
Insurance contract assets as at 1 January	844,010	-	-	844,010
Insurance contract liabilities as at 1 January	(118,980,597)	(2,377,457)	(21,605,754)	(142,963,808)
Net insurance contract liabilities as at 1 January	(118,136,587)	(2,377,457)	(21,605,754)	(142,119,798)
Insurance revenue	9,985,070	-	-	9,985,070
Insurance service expenses				
Incurred claims and other expenses	-	-	(4,316,416)	(4,316,416)
Amortisation of insurance acquisition cash flows	(337,329)	-	-	(337,329)
Losses on onerous contracts and reversals	-	161,718	-	161,718
<b>Insurance service result</b>	<b>9,647,741</b>	<b>161,718</b>	<b>(4,316,416)</b>	<b>5,493,043</b>
Insurance finance expenses	(13,302,978)	(104,287)	-	(13,407,265)
Investment components	21,331,537	-	(21,331,537)	-
<b>Total changes in the statement of comprehensive income/(loss)</b>	<b>17,676,300</b>	<b>57,431</b>	<b>(25,647,953)</b>	<b>(7,914,222)</b>
<i>Cash flows</i>				
Premiums received	(23,448,533)	-	-	(23,448,533)
Claims and other expenses paid	-	-	21,354,360	21,354,360
Insurance acquisition cash flows	2,752,796	-	3,542,198	6,294,994
<b>Total cash flows</b>	<b>(20,695,737)</b>	<b>-</b>	<b>24,896,558</b>	<b>4,200,821</b>
<b>Net insurance contract liabilities as at 31 December</b>	<b>(121,156,024)</b>	<b>(2,320,026)</b>	<b>(22,357,149)</b>	<b>(145,833,199)</b>

National General Insurance Co. (P.J.S.C.)  
Condensed interim financial information (Unaudited)

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

**10 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)

Analysis by measurement component – Contracts not measured under the PAA

30 June 2024 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Insurance contract liabilities as at 1 January	(121,653,464)	(7,764,962)	-	(16,414,773)	(145,833,199)
<b>Changes that relate to current services</b>					
CSM recognised for services provided	-	-	-	1,443,929	1,443,929
Change in risk adjustment for non-financial risk for risk expired	-	430,803	-	-	430,803
Experience adjustments	1,488,869	-	-	-	1,488,869
<b>Changes that relate to future services</b>					
Contracts initially recognised in the year	2,931,627	(2,593,520)	-	(773,650)	(435,543)
Changes in estimates that adjust the CSM	797,316	(409,016)	-	(388,300)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(2,094,387)	245,505	-	-	(1,848,882)
<b>Changes that relate to past services</b>					
Adjustments to liabilities for incurred claims	480,526	6,000	-	-	486,526
<b>Insurance service result</b>	<b>3,603,951</b>	<b>(2,320,228)</b>	<b>-</b>	<b>281,979</b>	<b>1,565,702</b>
Net finance expenses from insurance contracts	(10,088,594)	-	-	(128,784)	(10,217,378)
<b>Total changes in the statement of profit or loss</b>	<b>(6,484,643)</b>	<b>(2,320,228)</b>	<b>-</b>	<b>153,195</b>	<b>(8,651,676)</b>
<b>Cash flows</b>					
Premiums received	(32,743,890)	-	-	-	(32,743,890)
Claims and other directly attributable expenses paid	24,125,975	-	-	-	24,125,975
Insurance acquisition cash flows paid	4,018,754	-	-	-	4,018,754
<b>Total cash flows</b>	<b>(4,599,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,599,161)</b>
<b>Insurance contract liabilities as at 30 June</b>	<b>(132,737,268)</b>	<b>(10,085,190)</b>	<b>-</b>	<b>(16,261,578)</b>	<b>(159,084,036)</b>



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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)

Analysis by measurement component – Contracts not measured under the PAA (continued)

	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
31 December 2023 (Audited)					
Insurance contract liabilities as at 1 January	(126,914,284)	(7,323,180)	-	(7,882,334)	(142,119,798)
Changes that relate to current services					
CSM recognised for services provided	-	-	-	3,622,095	3,622,095
Change in risk adjustment for non-financial risk for risk expired	-	823,298	-	-	823,298
Experience adjustments	1,566,340	-	-	-	1,566,340
Changes that relate to future services					
Contracts initially recognised in the year	394,172	(1,629,304)	-	(1,000,290)	(2,235,422)
Changes in estimates that adjust the CSM	11,024,535	(50,232)	-	(10,974,303)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	726,524	341,538	-	-	1,068,062
Changes that relate to past services					
Adjustments to liabilities for incurred claims	575,752	72,918	-	-	648,670
Insurance service result	14,287,323	(441,782)	-	(8,352,498)	5,493,043
Net finance expenses from insurance contracts	(13,227,324)	-	-	(179,941)	(13,407,265)
Total changes in the statement of profit or loss and OCI	1,059,999	(441,782)	-	(8,532,439)	(7,914,222)
Cash flows					
Premiums received	(23,448,533)	-	-	-	(23,448,533)
Claims and other directly attributable expenses paid	24,896,558	-	-	-	24,896,558
Insurance acquisition cash flows paid	2,752,796	-	-	-	2,752,796
Total cash flows	4,200,821	-	-	-	4,200,821
Insurance contract liabilities as at 31 December	(121,653,464)	(7,764,962)	-	(16,414,773)	(145,833,199)

National General Insurance Co. (P.J.S.C.)  
Condensed interim financial information (Unaudited)

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

**10 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

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
<b>30 June 2024 (Unaudited)</b>					
Reinsurance contract assets as at 1 January	(25,953,461)	1,698,952	263,379,143	3,869,832	242,994,466
Reinsurance contract liabilities as at 1 January	(11,797,408)	-	7,825,142	200,666	(3,771,600)
<b>Net reinsurance contract (liabilities)/assets</b>	<b>(37,750,869)</b>	<b>1,698,952</b>	<b>271,204,285</b>	<b>4,070,498</b>	<b>239,222,866</b>
An allocation of reinsurance premiums	(187,338,128)	-	-	-	(187,338,128)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	267,356,029	1,122,697	268,478,726
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	(1,339,586)	-	-	(1,339,586)
<b>Net (expense) /income from reinsurance contracts held</b>	<b>(187,338,128)</b>	<b>(1,339,586)</b>	<b>267,356,029</b>	<b>1,122,697</b>	<b>79,801,012</b>
Reinsurance finance income	-	-	4,563,300	-	4,563,300
<b>Total changes in the statement of comprehensive (loss)/income</b>	<b>(187,338,128)</b>	<b>(1,339,586)</b>	<b>271,919,329</b>	<b>1,122,697</b>	<b>84,364,312</b>
<b>Cash flows</b>					
Premiums paid	172,310,340	-	-	-	172,310,340
Amounts received	-	-	(117,636,846)	-	(117,636,846)
<b>Total cash flows</b>	<b>172,310,340</b>	<b>-</b>	<b>(117,636,846)</b>	<b>-</b>	<b>54,673,494</b>
Reinsurance contract assets as at 30 June	(18,697,203)	359,366	406,955,496	4,149,546	392,767,205
Reinsurance contract liabilities as at 30 June	(34,081,454)	-	18,531,272	1,043,649	(14,506,533)
<b>Net reinsurance contract (liabilities)/assets as at 30 June</b>	<b>(52,778,657)</b>	<b>359,366</b>	<b>425,486,768</b>	<b>5,193,195</b>	<b>378,260,672</b>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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)

	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Risk adjustment AED	Total AED
31 December 2023 (Audited)					
Reinsurance contract assets as at 1 January	(14,673,894)	5,074,907	232,074,535	5,366,758	227,842,306
Reinsurance contract liabilities as at 1 January	(3,140,382)	215,349	103,418	471	(2,821,144)
Net reinsurance contract (liabilities)/assets	(17,814,276)	5,290,256	232,177,953	5,367,229	225,021,162
An allocation of reinsurance premiums	(350,097,873)	-	-	-	(350,097,873)
Amounts recoverable from reinsurers for incurred					
Amounts recoverable for incurred claims and other expenses	-	-	206,771,265	(1,296,731)	205,474,534
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred	-	(3,591,304)	-	-	(3,591,304)
Net income or expense from reinsurance contracts held	(350,097,873)	(3,591,304)	206,771,265	(1,296,731)	(148,214,643)
Reinsurance finance income	-	-	1,601,073	-	1,601,073
Total changes in the statement of comprehensive income	(350,097,873)	(3,591,304)	208,372,338	(1,296,731)	(146,613,570)
<i>Cash flows</i>					
Premiums paid	330,161,280	-	-	-	330,161,280
Amounts received	-	-	(169,346,006)	-	(169,346,006)
Total cash flows	330,161,280	-	(169,346,006)	-	160,815,274
Reinsurance contract assets as at 31 December	(25,953,461)	1,698,952	263,379,143	3,869,832	242,994,466
Reinsurance contract liabilities as at 31 December	(11,797,408)	-	7,825,142	200,666	(3,771,600)
Net reinsurance contract (liabilities)/assets as at 31 December	(37,750,869)	1,698,952	271,204,285	4,070,498	239,222,866



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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 not measured under the PAA

	Assets for remaining coverage		Amounts recoverable on incurred claims	
	Excluding loss recovery component AED	Loss component AED	Estimates of the present value of future cash flows AED	Total AED
<b>30 June 2024 (unaudited)</b>				
Reinsurance contract assets as at 1 January	5,434,620	138,000	1,535,735	7,108,355
Reinsurance contract liabilities as at 1 January	(360,218)	-	107,744	(252,474)
<b>Net reinsurance contract assets as at 1 January</b>	<b>5,074,402</b>	<b>138,000</b>	<b>1,643,479</b>	<b>6,855,881</b>
An allocation of reinsurance premiums	(1,332,892)	-	-	(1,332,892)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	114,248	114,248
Changes to amounts recoverable for incurred claims	-	-	(1,295,751)	(1,295,751)
Changes in fulfilment cash flows that do not adjust CSM	-	(129,677)	-	(129,677)
<b>Net expense from reinsurance contracts held</b>	<b>(1,332,892)</b>	<b>(129,677)</b>	<b>(1,181,503)</b>	<b>(2,644,072)</b>
Reinsurance finance income	75,518	-	-	75,518
<b>Total changes in the statement of comprehensive loss</b>	<b>(1,257,374)</b>	<b>(129,677)</b>	<b>(1,181,503)</b>	<b>(2,568,554)</b>
<b>Cash flows</b>				
Premiums paid	144,290	-	-	144,290
Amounts received	-	-	(114,248)	(114,248)
<b>Total cash flows</b>	<b>144,290</b>	<b>-</b>	<b>(114,248)</b>	<b>30,042</b>
<b>Net reinsurance contract assets as at 30 June</b>				
Reinsurance contract assets as at 30 June	4,323,345	8,323	239,983	4,571,651
Reinsurance contract liabilities as at 30 June	(362,027)	-	107,745	(254,282)
<b>Net reinsurance contract assets as at 30 June</b>	<b>3,961,318</b>	<b>8,323</b>	<b>347,728</b>	<b>4,317,369</b>
<b>31 December 2023 (Audited)</b>				
Reinsurance contract assets as at 1 January	9,646,708	540,002	4,071,236	14,257,946
Reinsurance contract liabilities as at 1 January	(598,202)	-	107,744	(490,458)
<b>Net reinsurance contract assets as at 1 January</b>	<b>9,048,506</b>	<b>540,002</b>	<b>4,178,980</b>	<b>13,767,488</b>
An allocation of reinsurance premiums	(4,698,201)	-	-	(4,698,201)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	1,321,021	1,321,021
Changes to amounts recoverable for incurred claims	-	-	(2,535,501)	(2,535,501)
Changes in fulfilment cash flows that do not adjust CSM	-	(402,002)	-	(402,002)
<b>Net expense from reinsurance contracts held</b>	<b>(4,698,201)</b>	<b>(402,002)</b>	<b>(1,214,480)</b>	<b>(6,314,683)</b>
Reinsurance finance income	238,666	-	-	238,666
<b>Total changes in the statement of comprehensive loss</b>	<b>(4,459,535)</b>	<b>(402,002)</b>	<b>(1,214,480)</b>	<b>(6,076,017)</b>
<b>Cash flows</b>				
Premiums paid	485,431	-	-	485,431
Amounts received	-	-	(1,321,021)	(1,321,021)
<b>Total cash flows</b>	<b>485,431</b>	<b>-</b>	<b>(1,321,021)</b>	<b>(835,590)</b>
<b>Net reinsurance contract assets as at 31 December</b>				
Reinsurance contract assets as at 31 December	5,434,620	138,000	1,535,735	7,108,355
Reinsurance contract liabilities as at 31 December	(360,218)	-	107,744	(252,474)
<b>Net reinsurance contract assets as at 31 December</b>	<b>5,074,402</b>	<b>138,000</b>	<b>1,643,479</b>	<b>6,855,881</b>



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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)

Analysis by measurement component – Contracts not measured under the PAA

30 June 2024 (Unaudited)	Estimates of present value of future cash flows AED	Risk adjustment for non- financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
Reinsurance contract assets as at 1 January	2,795,690	120,745	-	4,191,920	7,108,355
Reinsurance contract liabilities as at 1 January	(490,549)	126,621	-	111,454	(252,474)
<b>Net reinsurance contract assets</b>	<b>2,305,141</b>	<b>247,366</b>	<b>-</b>	<b>4,303,374</b>	<b>6,855,881</b>
<b>Changes that relate to current services</b>					
CSM recognised for services provided	-	-	-	(835,874)	(835,874)
Change in risk adjustment for non-financial risk for risk expired	-	(6,974)	-	-	(6,974)
Experience adjustments	(375,796)	-	-	-	(375,796)
<b>Changes that relate to future services</b>					
Contracts initially recognised in the year	(39,520)	15,588	-	23,932	-
Changes in estimates that adjust the CSM	(250,728)	44,583	-	206,145	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	(129,675)	(129,675)
<b>Changes that relate to past services</b>					
Adjustments to assets for incurred claims	(1,242,246)	(53,507)	-	-	(1,295,753)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
<b>Net expenses from reinsurance contracts</b>	<b>(1,908,290)</b>	<b>(310)</b>	<b>-</b>	<b>(735,472)</b>	<b>(2,644,072)</b>
Net finance income from reinsurance contracts	15,111	-	-	60,407	75,518
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(1,893,179)</b>	<b>(310)</b>	<b>-</b>	<b>(675,065)</b>	<b>(2,568,554)</b>
<b>Cash flows</b>					
Premiums received	144,290	-	-	-	144,290
Claims and other directly attributable expenses paid	(114,248)	-	-	-	(114,248)
<b>Total cash flows</b>	<b>30,042</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,042</b>
Reinsurance contract assets as at 30 June	1,256,450	65,314	-	3,249,887	4,571,651
Reinsurance contract liabilities as at 30 June	(814,446)	181,742	-	378,422	(254,282)
<b>Net reinsurance contract assets as at 30 June</b>	<b>442,004</b>	<b>247,056</b>	<b>-</b>	<b>3,628,309</b>	<b>4,317,369</b>

**National General Insurance Co. (P.J.S.C.)**  
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**Notes to the condensed interim financial information**  
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**10 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)

Analysis by measurement component – Contracts not measured under the PAA (continued)

	Estimates of present value of future cash flows AED	Risk adjustment for non-financial risk AED	CSM		Total AED
			Contracts under modified retrospective transition approach AED	Other contracts AED	
31 December 2023 (Audited)					
Reinsurance contract assets as at 1 January	7,593,151	210,364	-	6,454,431	14,257,946
Reinsurance contract liabilities as at 1 January	(875,918)	136,420	-	249,040	(490,458)
Net reinsurance contract assets	6,717,233	346,784	-	6,703,471	13,767,488
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(2,653,791)	(2,653,791)
Change in risk adjustment for non-financial risk for risk expired	-	(38,229)	-	-	(38,229)
Experience adjustments	(685,161)	-	-	-	(685,161)
Changes that relate to future services					
Contracts initially recognised in the year	(52,099)	33,787	-	18,312	-
Changes in estimates that adjust the CSM	(449,547)	2,543	-	447,004	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	(402,002)	(402,002)
Changes that relate to past services	(2,437,981)	(97,519)	-	-	(2,535,500)
Adjustments to assets for incurred claims	-	-	-	-	-
Net expenses from reinsurance contracts	(3,624,788)	(99,418)	-	(2,590,477)	(6,314,683)
Net finance income from reinsurance contracts	48,286	-	-	190,380	238,666
Total changes in the statement of profit or loss and OCI	(3,576,502)	(99,418)	-	(2,400,097)	(6,076,017)
Cash flows					
Premiums received	485,431	-	-	-	485,431
Claims and other directly attributable expenses paid	(1,321,021)	-	-	-	(1,321,021)
Total cash flows	(835,590)	-	-	-	(835,590)
Reinsurance contract assets as at 31 December	2,795,690	120,745	-	4,191,920	7,108,355
Reinsurance contract liabilities as at 31 December	(490,549)	126,621	-	111,454	(252,474)
Net reinsurance contract assets as at 31 December	2,305,141	247,366	-	4,303,374	6,855,881

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**10 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	>6 year AED	Total AED
<b>30 June 2024 (unaudited)</b>							
Total CSM for insurance contracts issued	(1,611,676)	(1,501,818)	(1,220,907)	(1,131,509)	(1,061,104)	(9,734,564)	(16,261,578)
Total CSM for reinsurance contracts held	855,641	570,798	355,302	308,309	269,301	1,268,958	3,628,309
<b>31 December 2023 (Audited)</b>							
Total CSM for insurance contracts issued	(2,467,452)	(1,526,025)	(1,175,162)	(1,072,940)	(991,538)	(9,181,656)	(16,414,773)
Total CSM for reinsurance contracts held	1,543,309	636,890	330,314	277,155	240,565	1,275,141	4,303,374

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

	PAA AED	Non-PAA AED	Total AED
<b>30 June 2024 (unaudited)</b>			
Insurance contract assets	15,854,466	-	15,854,466
Insurance contract liabilities	(731,892,738)	(159,084,036)	(890,976,774)
Reinsurance contract assets	392,767,205	4,571,651	397,338,856
Reinsurance contract liabilities	(14,506,533)	(254,282)	(14,760,815)
	<u>(337,777,600)</u>	<u>(154,766,667)</u>	<u>(492,544,267)</u>
<b>31 December 2023 (Audited)</b>			
Insurance contract assets	11,149,272	-	11,149,272
Insurance contract liabilities	(598,457,481)	(145,833,199)	(744,290,680)
Reinsurance contract assets	242,994,466	7,108,355	250,102,821
Reinsurance contract liabilities	(3,771,600)	(252,474)	(4,024,074)
	<u>(348,085,343)</u>	<u>(138,977,318)</u>	<u>(487,062,661)</u>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**11 Bank balances and cash**

Bank balances and cash comprise the following statement of financial position amounts:

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Cash on hand	17,454	17,454
Cash with banks	91,545,347	84,919,117
Statutory deposits	10,000,000	10,000,000
Fixed deposits	364,341,995	351,869,747
Less: ECL allowance	(61,548)	(61,547)
Total bank balances and cash	465,843,248	446,744,771
Less: Deposits with maturities greater than three months	(374,341,995)	(361,869,747)
<b>Cash and cash equivalents</b>	<b>91,501,253</b>	<b>84,875,024</b>

Fixed deposits amounting to AED 18.6 million (31 December 2023: AED 17.7 million) under lien are against letters of guarantee. In accordance with Article (42) of the Federal Law No. 48 of 2023, the Company maintains a bank deposit of AED 10 million (31 December 2023: AED 10 million) as a statutory deposit. This deposit has been pledged to the bank as security against a guarantee issued by the bank in favour of the Central Bank of the United Arab Emirates ("CB UAE") for the same amount. This deposit cannot be withdrawn without the prior approval of the Central Bank of the United Arab Emirates.

Movements in provision for ECL are as follows:

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Balance at the beginning of the period/year	61,548	45,031
Change during the period/year	-	16,516
<b>Balance at the end of the period/year</b>	<b>61,548</b>	<b>61,547</b>

**12 Share capital**

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Issued and fully paid 164,949,523 shares of AED 1 each (31 December 2023: 149,954,112 shares of AED 1 each)	164,949,523	149,954,112

The Annual General Meeting held on 16 April 2024, approved the issuance of bonus share at 10% of share capital of the year ended 31 December 2023 amounting to AED 15 million.



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**13 Reserves**

*Legal reserve*

In accordance with the Company's Articles of Association and UAE Federal Law No. 32 of 2021, the Company transfers 10% of annual net profits, if any, to the legal reserve until it equals 50% of the share capital. There is no transfer made during the six-months period ended 30 June 2024, as the Company's legal reserve already reads 50% of the share capital (31 December 2023: AED 74.98 million)

*General reserve*

General reserve can be created upon a recommendation of the Board of Directors and this reserve cannot be utilised for any other purpose unless approved by the Ordinary General Assembly. No transfer to voluntary reserve is made during the period ended 30 June 2024 (31 December 2023: AED 74.98 million)

*Reinsurance reserve*

In accordance with Article 34 of Insurance Authority's Board of Directors Decision No. (23) of 2019, the Company allocated an amount equals to 0.5% of the total reinsurance premiums ceded to reinsurance reserve. This reserve is accumulated year after year and may not be disposed-off without the written approval of the Director General of the Central Bank of the UAE.

**14 Related party balances and 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. The significant balances outstanding in respect of related parties included in the financial information are as follows:

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
<i>Affiliates of major shareholders:</i>		
Due from policyholders	26,515,342	17,075,348
Due to related parties - affiliates	297,337	235,022
	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
<b>Cash and cash equivalent:</b>		
Cash at banks	36,082,739	41,190,426
Short term deposits	140,133,067	126,178,302

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

	(Unaudited)			
	Three-month ended 30 June 2024 AED	Three-month ended 30 June 2023 AED	Six-month ended 30 June 2024 AED	Six-month ended 30 June 2023 AED
<b>Key management personnel compensation</b>				
Remuneration and short term benefits	1,797,430	1,566,413	3,566,187	3,018,485
End of service benefit	89,273	134,607	165,028	219,528

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**14 Related party balances and transactions (continued)**

**Other related parties**

	(Unaudited)			
	Three-month ended 30 June 2024 AED	Three-month ended 30 June 2023 AED	Six-month ended 30 June 2024 AED	Six-month ended 30 June 2023 AED
Insurance premium	23,892,589	1,061,997	24,180,938	26,594,905
Insurance claims paid	7,518,393	6,232,058	14,249,670	12,740,184
Dividend paid	25,315,668	25,045,011	25,315,668	25,054,011
Interest income	1,902,290	261,780	3,682,642	1,191,327

The Company has not recorded any impairment of amounts owed by related parties.

**15 Contingent liabilities**

	(Unaudited) 30 June 2024 AED	(Audited) 31 December 2023 AED
Letters of guarantee	<u>10,873,000</u>	10,866,857

Fixed deposits amounting to AED 18.6 million (31 December 2023: AED 17.7 million) (note 11) are under lien as collateral in respect of above guarantees. Guarantees include an amount of AED 10 million (31 December 2023: AED 10 million) favoring the Ministry of Economy and Commerce.

The Company, in common with the significant majority of insurers, is subject to litigation in the 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.

**16 Insurance revenue**

	General AED	Life AED	Total AED
<b>For the six-month period ended 30 June 2024 (unaudited)</b>			
<b>Contracts not measured under the PAA</b>			
Expected incurred claims and other insurance service expenses	-	2,335,353	2,335,353
Recovery of insurance acquisition cash flows	-	256,905	256,905
CSM recognised for services provided	-	1,443,929	1,443,929
Experience adjustments		448,153	448,153
Change in risk adjustment for non-financial risk for risk expired	-	535,047	535,047
	-	5,019,387	5,019,387
<b>Contracts measured under the PAA</b>	<u>411,894,910</u>	<u>26,660,952</u>	<u>438,555,862</u>
<b>Total insurance revenue</b>	<u>411,894,910</u>	<u>31,680,339</u>	<u>443,575,249</u>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**16 Insurance revenue (continued)**

	General AED	Life AED	Total AED
<b>For the six-month period ended 30 June 2023</b> (unaudited)			
<b>Contracts not measured under the PAA</b>			
Expected incurred claims and other insurance service expenses	-	3,027,355	3,027,355
Recovery of insurance acquisition cash flows	-	149,724	149,724
CSM recognised for services provided	-	(70,446)	(70,446)
Change in risk adjustment for non-financial risk for risk expired	-	579,105	579,105
	-	3,685,738	3,685,738
Contracts measured under the PAA	315,665,248	27,026,666	342,691,914
<b>Total insurance revenue</b>	<b>315,665,248</b>	<b>30,712,404</b>	<b>346,377,652</b>
<b>For the three-month period ended 30 June 2024</b> (unaudited)			
<b>Contracts not measured under the PAA</b>			
Expected incurred claims and other insurance service expenses	-	1,048,309	1,048,309
Recovery of insurance acquisition cash flows	-	136,196	136,196
CSM recognised for services provided	-	583,311	583,311
Experience adjustments	-	448,153	448,153
Change in risk adjustment for non-financial risk for risk expired	-	49,078	49,078
	-	2,265,047	2,265,047
Contracts measured under the PAA	210,314,240	13,388,287	223,702,527
<b>Total insurance revenue</b>	<b>210,314,240</b>	<b>15,653,334</b>	<b>225,967,574</b>
<b>For the three-month period ended 30 June 2023</b> (unaudited)			
<b>Contracts not measured under the PAA</b>			
Expected incurred claims and other insurance service expenses	-	1,560,159	1,560,159
Recovery of insurance acquisition cash flows	-	67,815	67,815
CSM recognised for services provided	-	(767,780)	(767,780)
Change in risk adjustment for non-financial risk for risk expired	-	(356,694)	(356,694)
	-	503,500	503,500
Contracts measured under the PAA	157,679,797	13,250,036	170,929,833
<b>Total insurance revenue</b>	<b>157,679,797</b>	<b>13,753,536</b>	<b>171,433,333</b>

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**17 Insurance service expense**

	General AED	Life AED	Total AED
<b>For the six-month period ended 30 June 2024</b>			
<b>(Unaudited)</b>			
Incurring claims and other expenses	448,900,717	23,303,745	472,204,462
Losses on onerous contracts and reversals of those losses	(582,239)	1,973,989	1,391,750
Changes to liabilities for incurred claims	(32,282,569)	(11,905,863)	(44,188,432)
Acquisition cash flows recognised when incurred	53,475,235	3,308,688	56,783,923
	<u>469,511,144</u>	<u>16,680,559</u>	<u>486,191,703</u>
<b>For the six-month period ended 30 June 2023</b>			
<b>(Unaudited)</b>			
Incurring claims and other expenses	274,442,636	14,247,860	288,690,496
Losses on onerous contracts and reversals of those losses	(7,658,489)	103,327	(7,555,162)
Changes to liabilities for incurred claims	(64,604,980)	(4,561,246)	(69,166,226)
Acquisition cash flows recognised when incurred	36,293,065	2,314,915	38,607,980
	<u>238,472,232</u>	<u>12,104,856</u>	<u>250,577,088</u>
<b>For the three-month period ended 30 June 2024</b>			
<b>(Unaudited)</b>			
Incurring claims and other expenses	314,497,267	15,211,965	329,709,232
Losses on onerous contracts and reversals of those losses	(1,540,103)	1,588,555	48,452
Changes to liabilities for incurred claims	(20,538,262)	(10,589,466)	(31,127,728)
Acquisition cash flows recognised when incurred	29,772,357	1,686,924	31,459,281
	<u>322,191,259</u>	<u>7,897,978</u>	<u>330,089,237</u>
<b>For the three-month period ended 30 June 2023</b>			
<b>(Unaudited)</b>			
Incurring claims and other expenses	142,201,463	6,924,850	149,126,313
Losses on onerous contracts and reversals of those losses	(4,895,258)	368,479	(4,526,779)
Changes to liabilities for incurred claims	(42,767,540)	2,045,712	(40,721,828)
Acquisition cash flows recognised when incurred	10,968,446	1,174,504	12,142,950
	<u>105,507,111</u>	<u>10,513,545</u>	<u>116,020,656</u>



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**18 Total investment income and net insurance financial result**

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

	General AED	Life AED	Total AED
<b>Insurance finance expenses from insurance contracts issued</b>			
Interest accreted to insurance contracts using current financial assumptions	(4,946,968)	(10,922,892)	(15,869,860)
Due to changes in interest rates and other financial assumptions	(1,336,064)	493,120	(842,944)
<b>Total insurance finance expenses from insurance contracts issued</b>	<b>(6,283,032)</b>	<b>(10,429,772)</b>	<b>(16,712,804)</b>
Represented by:			
Amounts recognised in income statement	(6,283,032)	(10,402,774)	(16,685,806)
Amounts recognised in OCI	-	(26,998)	(26,998)
<b>Reinsurance finance income from reinsurance contracts held</b>			
Interest accreted to reinsurance contracts using current financial assumptions	3,445,262	201,942	3,647,204
Due to changes in interest rates and other financial assumptions	984,398	7,216	991,614
<b>Reinsurance finance income from reinsurance contracts held</b>	<b>4,429,660</b>	<b>209,158</b>	<b>4,638,818</b>
Represented by:			
Amounts recognised in income statement	4,429,660	197,540	4,627,200
Amounts recognised in OCI	-	11,618	11,618
<b>Total net investment expense, insurance finance expenses and reinsurance finance income</b>	<b>(1,853,372)</b>	<b>(10,220,614)</b>	<b>(12,073,986)</b>
Represented by:			
Amounts recognised in income statement	(1,853,372)	(10,205,234)	(12,058,606)
Amounts recognised in OCI	-	(15,380)	(15,380)
For the six-month period ended 30 June 2023			
<b>Insurance finance (expenses) / income from insurance contracts issued</b>			
Interest accreted to insurance contracts using current financial assumptions	(3,168,109)	(7,243,137)	(10,411,246)
Due to changes in interest rates and other financial assumptions	4,513,650	5,325,929	9,839,579
<b>Total insurance finance income/(expense) from insurance contracts issued</b>	<b>1,345,541</b>	<b>(1,917,208)</b>	<b>(571,667)</b>
Represented by:			
Amounts recognised in income statement	1,345,541	(2,040,154)	(694,613)
Amounts recognised in OCI	-	122,946	122,946

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**18 Total investment income and net insurance financial result (continued)**

For the six-month period ended 30 June 2023 (Unaudited)	General AED	Life AED	Total AED
Reinsurance finance (expense)/income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	2,420,336	157,728	2,578,064
Changes in non-performance risk of reinsurer	-	-	-
Due to changes in interest rates and other financial assumptions	(2,939,738)	1,827,935	(1,111,803)
Reinsurance finance (expense) / income from reinsurance contracts held	(519,402)	1,985,663	1,466,261
Represented by:			
Amounts recognised in income statement	(519,402)	2,076,654	1,557,252
Amounts recognised in OCI	-	(90,991)	(90,991)
Total net investment income, insurance finance expenses and reinsurance finance income	826,139	68,455	894,594
Represented by:			
Amounts recognised in income statement	826,139	36,500	862,639
Amounts recognised in OCI	-	31,955	31,955

**19 Basic and diluted earnings per share**

	Three-month period ended 30 June 2024	(Restated) Three-month period ended 30 June 2024	Six-month period ended 30 June 2024	(Restated) Six-month period ended 30 June 2024
Profit for the period (in AED)	50,531,091	18,502,279	80,848,166	22,841,562
Number of shares	164,949,523	164,949,523	164,949,523	164,949,523
Basic and diluted earnings per share (in AED)	0.31	0.11	0.49	0.14

During the year, the Company issued 10% bonus shares of the share capital for the year ended 31 December 2023. Accordingly, additional number of shares under bonus shares have been adjusted retrospectively in computing the earning per share for the prior years.

**20 Tax expense**

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now substantively enacted. A rate of 9% applies to taxable income exceeding AED 375,000, a rate of 0% applies to taxable income not exceeding AED 375,000.

**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

**20 Tax expense (continued)**

The table below show the details of the provision for current tax expense:

	(Unaudited) 30 June 2024 AED	(Unaudited) 30 June 2023 AED
Condensed interim statement of comprehensive income		
Current tax	<u>8,121,170</u>	<u>8,121,170</u>

**21 Segment information**

For management purposes the Company is organised into two operating segments, insurance and investments. These segments are the basis on which company reports its primary segment information to management. The company does not conduct any business outside U.A.E. There are no transactions between the business segments.

The following is an analysis of the Company's condensed interim statement of income statement classified by major segments:

	For the six-month period ended 30 June 2024 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	443,575,249	-	443,575,249
Insurance service expenses	(486,191,703)	-	(486,191,703)
<b>Insurance service result before reinsurance contracts held</b>	<b>(42,616,454)</b>	<b>-</b>	<b>(42,616,454)</b>
Net expense from reinsurance contracts held	77,156,940	-	77,156,940
<b>Insurance service result</b>	<b>34,540,486</b>	<b>-</b>	<b>34,540,486</b>
Income from financial investments	-	71,592,019	71,592,019
Income from investment properties - net	-	2,202,835	2,202,835
Total investment income	-	73,794,854	73,794,854
Insurance finance expense	(16,685,806)	-	(16,685,806)
Reinsurance finance income	4,627,200	-	4,627,200
Net insurance financial result	<b>(12,058,606)</b>	<b>73,794,854</b>	<b>61,736,248</b>
Other income	843,036	-	843,036
Other operating expenses	(8,150,434)	-	(8,150,434)
Profit before tax for the periods	<u>15,174,482</u>	<u>73,794,854</u>	<u>88,969,336</u>



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

**21 Segment information (continued)**

	For the six-month period ended 30 June 2023 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	346,377,652	-	346,377,652
Insurance service expenses	(250,577,088)	-	(250,577,088)
Insurance service result before reinsurance contracts held	95,800,564	-	95,800,564
Net expense from reinsurance contracts held	(88,387,182)	-	(88,387,182)
Insurance service result	7,413,382	-	7,413,382
Income from financial investments	-	17,914,370	17,914,370
Income from investment properties – net	-	2,047,776	2,047,776
Total investment income	-	19,962,146	19,962,146
Insurance finance income	(694,613)	-	(694,613)
Reinsurance finance expense	1,557,252	-	1,557,252
Net insurance financial result	862,639	19,962,146	20,824,785
Other income	784,815	-	784,815
Other operating expenses	(6,181,420)	-	(6,181,420)
Profit before tax for the period	2,879,416	19,962,146	22,841,562

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

	Insurance AED	Investments AED	Total AED
<b>As at 30 June 2024 (Unaudited)</b>			
Total assets	1,100,580,368	498,687,500	1,599,267,868
Total equity	608,669,255	-	608,669,255
Total liabilities	990,598,613	-	990,598,613
<b>As at 31 December 2023 (Audited)</b>			
Total assets	752,074,361	607,042,028	1,359,116,389
Total equity	573,460,902	-	573,460,902
Total liabilities	785,655,487	-	785,655,487



**National General Insurance Co. (P.J.S.C.)**  
**Condensed interim financial information (Unaudited)**

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

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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 year. 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.

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	AED	AED
Minimum Capital Requirement (MCR)	<u>100,000,000</u>	100,000,000
Solvency Capital Requirement (SCR)	<u>173,945,804</u>	192,390,454
Minimum Guarantee Fund (MGF)	<u>127,656,790</u>	108,311,795
Basic Own Funds	<u>483,221,332</u>	454,491,992
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	<u>383,221,332</u>	354,491,992
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	<u>309,275,528</u>	262,101,538
MGF Solvency Margin - Minimum Guarantee Fund (Surplus)	<u>355,564,542</u>	346,180,196

**23 Approval of the condensed interim financial information**

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