

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

Condensed interim financial information (Unaudited)

For the period ended 30 September 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 September 2024 and condensed interim statement of profit and loss, condensed interim statement of comprehensive income for the three-month and nine-month period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine-month period then ended and summary of material accounting policy information 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

12 November 2024

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

Condensed interim statement of financial position
As at 30 September 2024

	Notes	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Assets			
Property and equipment	5	24,952,615	25,546,512
Intangible assets		2,436,048	3,161,554
Investment properties	6	71,323,946	186,002,982
Investment securities	7	367,220,493	353,408,125
Investments on behalf of policy holders of unit-linked products	7	91,773,927	67,630,921
Reinsurance contract assets	10	488,744,502	250,102,821
Insurance contract assets	10	19,169,009	11,149,272
Prepayments and other receivables		142,892,811	15,369,431
Fixed deposits	11	421,062,032	361,869,747
Bank balances and cash	11	57,361,827	84,875,024
Total assets		1,686,937,210	1,359,116,389
Equity and liabilities			
Equity			
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		(1,204,272)	(3,423,304)
Insurance finance reserve through OCI		115,748	28,246
Retained earnings		320,549,391	271,177,441
Total equity		640,134,797	573,460,902
Liabilities			
Provision for end of service indemnity		15,136,407	14,693,070
Other payables		45,437,971	22,647,663
Insurance contract liabilities	10	952,949,673	744,290,680
Reinsurance contract liabilities	10	22,689,134	4,024,074
Tax payable	20	10,589,228	-
Total liabilities		1,046,802,413	785,655,487
Total equity and liabilities		1,686,937,210	1,359,116,389

This condensed interim financial information was authorised for issue on 12 November 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 September 2024

	Notes	Three-month period ended 30 September 2024 (Unaudited) AED	Three-month period ended 30 September 2023 (Unaudited) AED	Nine-month period ended 30 September 2024 (Unaudited) AED	Nine-month period ended 30 September 2023 (Unaudited) AED
Insurance revenue	16	216,817,570	195,116,661	660,392,819	541,494,313
Insurance service expenses	17	(215,804,546)	(134,863,215)	(701,996,249)	(385,440,303)
Insurance service result before reinsurance contracts held		1,013,024	60,253,446	(41,603,430)	156,054,010
Allocation of reinsurance premiums		(86,516,820)	(87,405,264)	(275,187,839)	(258,478,925)
Amounts recoverable from reinsurance for incurred claims		100,109,593	52,777,509	365,937,553	135,463,988
Net income/(expenses) from reinsurance contracts held		13,592,773	(34,627,755)	90,749,714	(123,014,937)
Insurance service result		14,605,797	25,625,691	49,146,284	33,039,073
Net fair value income on financial assets at FVTPL		11,375,914	2,226,977	6,122,526	(2,049,034)
Income from investment properties		1,051,087	978,491	3,253,922	3,026,267
Other investment income		13,871,588	14,265,733	90,716,995	36,456,113
Total investment income		26,298,589	17,471,201	100,093,443	37,433,346
Insurance finance (expense)/income	18	(7,331,984)	389,162	(24,017,790)	(305,451)
Reinsurance finance income/(expense)	18	965,594	(1,263,624)	5,592,794	293,628
Net insurance financial result		(6,366,390)	(874,462)	(18,424,996)	(11,823)
Other operating income		52,192	-	895,227	784,815
Other operating expenses		(4,289,408)	(2,877,622)	(12,439,841)	(9,059,041)
Profit before tax for the period		30,300,780	39,344,808	119,270,117	62,186,370
Tax expense	20	(2,468,057)	-	(10,589,228)	-
Profit after tax for the period		27,832,723	39,344,808	108,680,889	62,186,370
			Restated		Restated
Basic and diluted earnings per share	19	0.17	0.24	0.66	0.38

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 September 2024

	Three-month period ended 30 September 2024 (Unaudited) AED	Three-month period ended 30 September 2023 (Unaudited) AED	Nine-month period ended 30 September 2024 (Unaudited) AED	Nine-month period ended 30 September 2023 (Unaudited) AED
Profit after tax for the period	27,832,723	39,344,808	108,680,889	62,186,370
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain on insurance finance reserve through OCI	102,882	24,142	87,502	56,097
Net gain/(loss) on fair value of equity instruments designated at FVOCI	3,529,936	(1,339,234)	2,219,032	(2,491,339)
Total other comprehensive income/(loss) for the period	3,632,818	(1,315,092)	2,306,534	(2,435,242)
Total Comprehensive Income for the period	31,465,541	38,029,716	110,987,423	59,751,128

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 September 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 (Audited)	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	-	-	-	-	-	-	62,186,370	62,186,370
Other comprehensive (loss)/income for the period	-	-	-	-	(2,491,339)	56,097	-	(2,435,242)
Total comprehensive (loss)/ income for the period	-	-	-	-	(2,491,339)	56,097	62,186,370	59,751,128
Directors' remuneration	-	-	-	-	-	-	(4,875,000)	(4,875,000)
Dividend paid	-	-	-	-	-	-	(37,488,528)	(37,488,528)
Balance at 30 September 2023 (Unaudited)	149,954,112	74,977,056	74,977,056	3,572,440	(8,129,326)	81,968	260,682,675	556,115,981
Balance at 1 January 2024 (Audited)	149,954,112	74,977,056	74,977,056	5,770,295	(3,423,304)	28,246	271,177,441	573,460,902
Increase in capital through bonus issue (note 12)	14,995,411	-	-	-	-	-	(14,995,411)	-
Profit after tax for the period	-	-	-	-	-	-	108,680,889	108,680,889
Other comprehensive income for the period	-	-	-	-	2,219,032	87,502	-	2,306,534
Total comprehensive income for the period	-	-	-	-	2,219,032	87,502	108,680,889	110,987,423
Directors' remuneration	-	-	-	-	-	-	(6,825,000)	(6,825,000)
Dividend paid	-	-	-	-	-	-	(37,488,528)	(37,488,528)
Balance at 30 September 2024 (Unaudited)	164,949,523	74,977,056	74,977,056	5,770,295	(1,204,272)	115,748	320,549,391	640,134,797

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 September 2024

	Notes	Nine-month period ended 30 September 2024 (Unaudited) AED	Nine-month period ended 30 September 2023 (Unaudited) AED
Cash flows from operating activities			
Profit before tax for the period		119,270,117	62,186,370
Adjustments for:			
Depreciation and amortisation		2,320,603	2,253,003
Dividend income		(9,860,233)	(7,945,124)
Realised gain on fair value through profit or loss investments (FVTPL)		(8,064,284)	(7,914,847)
Realised gain on sale of investment properties		(40,961,015)	-
Unrealised (gain)/loss on FVTPL investments		(6,122,526)	687,686
Other investment income		(13,045,372)	(11,065,089)
Provision for employees' end of service indemnity		1,459,592	1,828,518
Operating cash flows before changes in working capital		<u>44,996,882</u>	<u>40,030,517</u>
Changes in working capital:			
Change in insurance and reinsurance contract assets		(246,661,416)	(11,507,616)
Change in prepaid expenses & other assets		(127,523,380)	(38,093,836)
Change in insurance and reinsurance contract liabilities		227,324,052	119,177,192
Change in accrued expenses and other liabilities		22,790,309	13,034,889
Change in insurance finance reserve		87,502	56,097
Cash (used in)/generated from operating activities		<u>(78,986,051)</u>	<u>122,697,243</u>
Employees' end of service indemnity paid		(1,016,255)	(814,563)
Net cash (used in)/generated from operating activities		<u>(80,002,306)</u>	<u>121,882,680</u>
Cash flows from investing activities			
Purchase of property and equipment		(1,239,880)	(3,107,827)
Proceeds from disposal of property and equipment		238,680	3,672,950
Purchase of FVTPL investments		(86,966,580)	(48,804,971)
Purchase of FVTOCI investments		(15,010,199)	(19,888,512)
Proceeds from sale of FVTPL investments		104,570,252	43,263,960
Proceeds from sale of investment property		155,640,051	-
Net movement in payable to policy holders in unit linked products		(24,143,007)	-
Dividends received		9,860,233	7,945,124
Interest and other income received		13,045,372	11,065,089
Change in bank deposits		(59,192,285)	(113,151,992)
Net cash generated from/(used in) investing activities		<u>96,802,637</u>	<u>(119,006,179)</u>
Cash flows from financing activities			
Dividends paid		(37,488,528)	(37,488,528)
Directors' remuneration paid		(6,825,000)	(4,875,000)
Net cash used in financing activities		<u>(44,313,528)</u>	<u>(42,363,528)</u>
Net decrease in cash and cash equivalents		<u>(27,513,197)</u>	<u>(39,487,027)</u>
Cash and cash equivalents at beginning of the period		84,875,024	126,362,439
Cash and cash equivalents at end of the period	11	<u>57,361,827</u>	<u>86,875,412</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 September 2024

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 Decree-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 nine-month period ended 30 September 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, financial assets through profit and loss and investment properties 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 and cash, 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, fixed 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 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

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 September 2024

3 Material accounting policy information (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 September 2024 is AED 71.3 million (31 December 2023: AED 186 million). This includes a rented-out portion of a commercial building within UAE.

During the period ended 30 September 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 September 2024 (31 December 2023: Level 3).

7 Investment securities

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Fair value through profit or loss (FVTPL) investments	330,753,290	295,337,160
Fair value through other comprehensive income (FVOCI) investments	128,862,225	126,119,923
Less: Provision for expected credit losses (ECL)	(621,095)	(418,037)
	<u>458,994,420</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 September 2024

7 Investment securities (continued)

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

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Investment securities	367,220,493	353,408,125
Investments on behalf of policy holders of unit- linked products	91,773,927	67,630,921
	<u>458,994,420</u>	<u>421,039,046</u>

Investments securities – Geographic concentration

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Investments made:		
- Within UAE	193,452,073	169,066,251
- Outside UAE	265,542,347	251,972,795
	<u>458,994,420</u>	<u>421,039,046</u>

Fair value through profit or loss (FVTPL) investments

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Equity investments – quoted	151,916,107	138,159,535
Equity investments – unquoted	-	10,000,000
Fixed income investments/ bonds – quoted	87,063,256	79,546,704
Investments held on behalf of policyholders unit linked products	91,773,927	67,630,921
	<u>330,753,290</u>	<u>295,337,160</u>

Fair value through other comprehensive income (FVTOCI) investments

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Equity investments – unquoted	51,645,654	52,057,203
Fixed income investments/bonds – quoted	77,216,571	74,062,720
	<u>128,862,225</u>	<u>126,119,923</u>

Movements in provision for ECL are as follows:

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Balance at the beginning of the period / year	418,037	415,523
Charge during the period /year	203,058	2,514
Balance at the end of the period /year	<u>621,095</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 September 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
30 September 2024 (Unaudited)				
Financial assets:				
Investment securities	238,685,808	128,534,685	-	367,220,493
Investments on behalf of policyholders of unit-linked products	91,773,927	-	-	91,773,927
Other receivables (excluding prepayments)	-	-	122,508,694	122,508,694
Fixed deposits	-	-	421,062,032	421,062,032
Bank balances and cash	-	-	57,361,827	57,361,827
	<u>330,459,735</u>	<u>128,534,685</u>	<u>600,932,553</u>	<u>1,059,926,973</u>
Financial liabilities:				
Other and tax payables	-	-	56,027,199	56,027,199
31 December 2023 (Audited)				
Financial assets:				
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
	<u>295,273,527</u>	<u>125,765,519</u>	<u>459,995,793</u>	<u>881,034,839</u>
Financial liabilities:				
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 September 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 September 2024 AED (Unaudited)	31 December 2023 AED (Audited)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
FVTPL					
Quoted equity securities	151,916,107	138,159,535	Level 1	Quoted bid prices in an active market	N/A
Quoted debt securities	87,063,256	79,546,704	Level 1	Quoted bid prices in an active market	N/A
Unit linked products	91,773,927	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
FVTOCI					
Quoted securities	77,216,571	74,062,720	Level 1	Quoted bid prices in an active market	N/A
Unquoted equity securities	51,645,654	52,057,203	Level 3	Net assets valuation method	Net asset value

There were no transfers between each of the level during the period/year. 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 September 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 September 2024 (Unaudited)			31 December 2023 (Audited)		
	Assets AED	Liabilities AED	Net AED	Assets AED	Liabilities AED	Net AED
Insurance contracts issued						
General and medical	-	772,266,719	772,266,719	-	586,272,053	586,272,053
Life	19,169,009	180,682,954	161,513,945	11,149,272	158,018,627	146,869,355
Total insurance contracts issued	19,169,009	952,949,673	933,780,664	11,149,272	744,290,680	733,141,408
Reinsurance contracts held						
General and medical	453,195,698	791,506	452,404,192	234,092,788	1,749,010	232,343,778
Life	35,548,804	21,897,628	13,651,176	16,010,033	2,275,064	13,734,969
Total reinsurance contracts held	488,744,502	22,689,134	466,055,368	250,102,821	4,024,074	246,078,747

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	
30 September 2024 (Unaudited)					
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	653,348,042	-	-	-	653,348,042
Insurance service expenses					
Incurred claims and other expenses	-	-	(577,487,041)	(15,535,863)	(593,022,904)
Amortisation of insurance acquisition cash	(84,569,765)	-	-	-	(84,569,765)
Losses on onerous contracts and reversals	-	2,431,799	-	-	2,431,799
Changes to liabilities for incurred claims	-	-	(34,872,034)	12,308,030	(22,564,004)
Insurance service result	568,778,277	2,431,799	(612,359,075)	(3,227,833)	(44,376,832)
Insurance finance expense	-	-	(7,887,894)	-	(7,887,894)
Total changes in the statement of comprehensive income / (loss)	568,778,277	2,431,799	(620,246,969)	(3,227,833)	(52,264,726)
Cash flows					
Premiums received	(690,863,566)	-	-	-	(690,863,566)
Claims and other expenses paid	-	-	461,633,042	-	461,633,042
Insurance acquisition cash flows	96,932,016	-	-	-	96,932,016
Total cash flows	(593,931,550)	-	461,633,042	-	(132,298,508)
Insurance contract assets as at 30 September	24,455,622	-	(5,025,139)	(261,474)	19,169,009
Insurance contract liabilities as at 30 September	(176,315,713)	(1,770,787)	(600,055,743)	(12,898,209)	(791,040,452)
Net insurance contract liabilities as at 30 September	(151,860,091)	(1,770,787)	(605,080,882)	(13,159,683)	(771,871,443)

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 September 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 / (loss)	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 September 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	
30 September 2024 (Unaudited)				
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	7,044,777	-	-	7,044,777
Insurance service expenses				
Incurred claims and other expenses	-	-	(1,370,269)	(1,370,269)
Amortisation of insurance acquisition cash flows	(381,364)	-	-	(381,364)
Losses on onerous contracts and reversals	-	(2,519,742)	-	(2,519,742)
Insurance service result	6,663,413	(2,519,742)	(1,370,269)	2,773,402
Insurance finance expenses	(15,945,830)	(160,668)	-	(16,106,498)
Investment components	28,698,284	-	(28,698,284)	-
Total changes in the statement of comprehensive income/(loss)	19,415,867	(2,680,410)	(30,068,553)	(13,333,096)
<i>Cash flows</i>				
Premiums received	(42,589,214)	-	-	(42,589,214)
Claims and other expenses paid	-	-	35,145,887	35,145,887
Insurance acquisition cash flows	4,700,401	-	-	4,700,401
Total cash flows	(37,888,813)	-	35,145,887	(2,742,926)
Net insurance contract liabilities as at 30 September	(139,628,970)	(5,000,436)	(17,279,815)	(161,909,221)
31 December 2023 (Audited)				
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
Insurance service result	9,647,741	161,718	(4,316,416)	5,493,043
Insurance finance expenses	(13,302,978)	(104,287)	-	(13,407,265)
Investment components	21,331,537	-	(21,331,537)	-
Total changes in the statement of comprehensive income/(loss)	17,676,300	57,431	(25,647,953)	(7,914,222)
<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
Total cash flows	(20,695,737)	-	24,896,558	4,200,821
Net insurance contract liabilities as at 31 December	(121,156,024)	(2,320,026)	(22,357,149)	(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 September 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 September 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)
Changes that relate to current services					
CSM recognised for services provided					
Change in risk adjustment for non-financial risk for risk expired	-	689,357	-	2,291,387	2,980,744
Experience adjustments	1,880,817	-	-	-	1,880,817
Changes that relate to future services					
Contracts initially recognised in the year	3,992,420	(3,634,267)	-	(1,078,972)	(720,819)
Changes in estimates that adjust the CSM	2,038,755	244,909	-	(2,283,664)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(3,692,543)	977,096	-	-	(2,715,447)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	1,313,549	34,558	-	-	1,348,107
Insurance service result	5,532,998	(1,688,347)	-	(1,071,249)	2,773,402
Net finance expenses from insurance contracts	(15,911,701)	-	-	(194,797)	(16,106,498)
Total changes in the statement of profit or loss	(10,378,703)	(1,688,347)	-	(1,266,046)	(13,333,096)
Cash flows					
Premiums received	(42,589,214)	-	-	-	(42,589,214)
Claims and other directly attributable expenses paid	35,145,887	-	-	-	35,145,887
Insurance acquisition cash flows paid	4,700,401	-	-	-	4,700,401
Total cash flows	(2,742,926)	-	-	-	(2,742,926)
Insurance contract liabilities as at 30 September	(134,775,093)	(9,453,309)	-	(17,680,819)	(161,909,221)

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 September 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 September 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
30 September 2024 (Unaudited)					
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)
Net reinsurance contract (liabilities)/assets	(37,750,869)	1,698,952	271,204,285	4,070,498	239,222,866
An allocation of reinsurance premiums	(273,155,556)	-	-	-	(273,155,556)
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable for incurred claims and other expenses	-	-	366,914,751	2,097,054	369,011,805
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	(1,636,377)	-	-	(1,636,377)
Net (expense) /income from reinsurance contracts held	(273,155,556)	(1,636,377)	366,914,751	2,097,054	94,219,872
Reinsurance finance income	-	-	5,539,712	-	5,539,712
Total changes in the statement of comprehensive (loss)/income	(273,155,556)	(1,636,377)	372,454,463	2,097,054	99,759,584
Cash flows					
Premiums paid	272,593,570	-	-	-	272,593,570
Amounts received	-	-	(149,556,194)	-	(149,556,194)
Total cash flows	272,593,570	-	(149,556,194)	-	123,037,376
Reinsurance contract assets as at 30 September	(10,913,939)	62,575	489,506,181	6,054,143	484,708,960
Reinsurance contract liabilities as at 30 September	(27,398,916)	-	4,596,373	113,409	(22,689,134)
Net reinsurance contract (liabilities)/assets as at 30 September	(38,312,855)	62,575	494,102,554	6,167,552	462,019,826

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 September 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 (expense)/income 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 (loss)/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 September 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
30 September 2024 (Unaudited)				
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)
Net reinsurance contract assets as at 1 January	5,074,402	138,000	1,643,479	6,855,881
An allocation of reinsurance premiums	(2,032,283)	-	-	(2,032,283)
Amounts recoverable from reinsurers for incurred claims				
Amounts recoverable for incurred claims and other expenses	-	-	158,182	158,182
Changes to amounts recoverable for incurred claims	-	-	(1,521,982)	(1,521,982)
Changes in fulfilment cash flows that do not adjust CSM	-	(74,075)	-	(74,075)
Net expense from reinsurance contracts held	(2,032,283)	(74,075)	(1,363,800)	(3,470,158)
Reinsurance finance income	117,185	-	-	117,185
Total changes in the statement of comprehensive loss	(1,915,098)	(74,075)	(1,363,800)	(3,352,973)
<i>Cash flows</i>				
Premiums paid	690,816	-	-	690,816
Amounts received	-	-	(158,182)	(158,182)
Total cash flows	690,816	-	(158,182)	532,634
Net reinsurance contract assets as at 30 September	3,850,120	63,925	121,497	4,035,542
Reinsurance contract assets as at 30 September	3,850,120	63,925	121,497	4,035,542
Reinsurance contract liabilities as at 30 September	-	-	-	-
Net reinsurance contract assets as at 30 September	3,850,120	63,925	121,497	4,035,542
31 December 2023 (Audited)				
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)
Net reinsurance contract assets as at 1 January	9,048,506	540,002	4,178,980	13,767,488
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)
Net expense from reinsurance contracts held	(4,698,201)	(402,002)	(1,214,480)	(6,314,683)
Reinsurance finance income	238,666	-	-	238,666
Total changes in the statement of comprehensive loss	(4,459,535)	(402,002)	(1,214,480)	(6,076,017)
<i>Cash flows</i>				
Premiums paid	485,431	-	-	485,431
Amounts received	-	-	(1,321,021)	(1,321,021)
Total cash flows	485,431	-	(1,321,021)	(835,590)
Net reinsurance contract assets as at 31 December	5,434,620	138,000	1,535,735	7,108,355
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)
Net reinsurance contract assets as at 31 December	5,074,402	138,000	1,643,479	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 September 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 September 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)
Net reinsurance contract assets	2,305,141	247,366	-	4,303,374	6,855,881
Changes that relate to current services					
CSM recognised for services provided	-	-	-	(1,199,687)	(1,199,687)
Change in risk adjustment for non-financial risk for risk expired	-	(18,184)	-	-	(18,184)
Experience adjustments	(656,230)	-	-	-	(656,230)
Changes that relate to future services					
Contracts initially recognised in the year	(16,771)	25,498	-	(8,727)	-
Changes in estimates that adjust the CSM	(674,514)	31,418	-	643,096	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	-	(74,075)	(74,075)
Changes that relate to past services					
Adjustments to assets for incurred claims	(1,464,557)	(57,425)	-	-	(1,521,982)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts	(2,812,072)	(18,693)	-	(639,393)	(3,470,158)
Net finance income from reinsurance contracts	27,613	-	-	89,572	117,185
Total changes in the statement of profit or loss and OCI	(2,784,459)	(18,693)	-	(549,821)	(3,352,973)
Cash flows					
Premiums received	690,816	-	-	-	690,816
Claims and other directly attributable expenses paid	(158,182)	-	-	-	(158,182)
Total cash flows	532,634	-	-	-	532,634
Reinsurance contract assets as at 30 September	53,316	228,673	-	3,753,553	4,035,542
Reinsurance contract liabilities as at 30 September	-	-	-	-	-
Net reinsurance contract assets as at 30 September	53,316	228,673	-	3,753,553	4,035,542

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 September 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 (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.)
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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 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
30 September 2024 (Unaudited)							
Total CSM for insurance contracts issued	(1,771,412)	(1,673,470)	(1,360,704)	(1,260,367)	(1,175,971)	(10,438,895)	(17,680,819)
Total CSM for reinsurance contracts held	722,515	557,132	387,300	341,673	299,244	1,445,689	3,753,553
31 December 2023 (Audited)							
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
30 September 2024 (Unaudited)			
Insurance contract assets	19,169,009	-	19,169,009
Insurance contract liabilities	(791,040,452)	(161,909,221)	(952,949,673)
Reinsurance contract assets	484,708,960	4,035,542	488,744,502
Reinsurance contract liabilities	(22,689,134)	-	(22,689,134)
31 December 2023 (Audited)			
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)

National General Insurance Co. (P.J.S.C.)
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11 Bank balances and cash

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

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Cash on hand	13,972	17,454
Cash with banks	57,603,474	84,919,117
Statutory deposits	10,000,000	10,000,000
Fixed deposits	411,062,032	351,869,747
Less: Expected credit losses	(255,619)	(61,547)
Total bank balances and cash	478,423,859	446,744,771
Less: Deposits with maturities greater than three months	(421,062,032)	(361,869,747)
Cash and cash equivalents	57,361,827	84,875,024

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) 30 September 2024 AED	(Audited) 31 December 2023 AED
Balance at the beginning of the period/year	61,547	45,031
Charge during the period/year	194,072	16,516
Balance at the end of the period/year	255,619	61,547

12 Share capital

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 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 14.99 million.

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13 Reserves

Legal reserve

In accordance with the Company's Articles of Association and UAE Federal Decree-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 nine-months period ended 30 September 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 September 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. The Company has not booked any reserve as at 30 September 2024, as it will be created on the annual audited results.

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 September 2024 AED	(Audited) 31 December 2023 AED
<i>Affiliates of major shareholders:</i>		
Due from policyholders	<u>21,446,011</u>	<u>17,075,348</u>
Due to related parties - affiliates	<u>325,042</u>	<u>235,022</u>
Cash and cash equivalent:		
Cash at banks	19,888,462	41,190,426
Short term deposits	<u>160,907,269</u>	<u>126,178,302</u>

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

	(Unaudited)			
	Three-month period ended 30 September 2024 AED	Three-month period ended 30 September 2023 AED	Nine-month period ended 30 September 2024 AED	Nine-month period ended 30 September 2023 AED
Key management personnel compensation				
Remuneration and short-term benefits	1,781,313	1,798,245	5,347,500	4,906,730
End of service benefit	<u>73,387</u>	<u>70,910</u>	<u>238,415</u>	<u>290,438</u>

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14 Related party balances and transactions (continued)

Other related parties

	(Unaudited)			
	Three-month ended 30 September 2024 AED	Three-month ended 30 September 2023 AED	Nine-month ended 30 September 2024 AED	Nine-month ended 30 September 2023 AED
Insurance premium	32,882,913	17,383,689	57,977,607	43,978,595
Insurance claims paid	24,273,429	6,418,370	38,547,467	19,158,555
Dividend paid	-	-	25,739,879	28,605,505
Portfolio management fees	-	-	199,312	-
Motor repairs	-	-	1,420,566	-
Interest income	1,956,791	1,364,281	5,639,433	2,555,608

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

15 Contingent liabilities

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Letters of guarantee	10,873,000	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 the 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
For the nine-month period ended 30 September 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	2,925,472	2,925,472
Recovery of insurance acquisition cash flows	-	381,364	381,364
CSM recognised for services provided	-	2,291,388	2,291,388
Experience adjustments	-	841,675	841,675
Change in risk adjustment for non-financial risk for risk expired	-	604,878	604,878
	-	7,044,777	7,044,777
Contracts measured under the PAA	612,892,054	40,455,988	653,348,042
Total insurance revenue	612,892,054	47,500,765	660,392,819

National General Insurance Co. (P.J.S.C.)
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Notes to the condensed interim financial information
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16 Insurance revenue (continued)

	General AED	Life AED	Total AED
For the nine-month period ended 30 September 2023 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	3,729,914	3,729,914
Recovery of insurance acquisition cash flows	-	224,626	224,626
CSM recognised for services provided	-	2,114,694	2,114,694
Change in risk adjustment for non-financial risk for risk expired	-	1,051,554	1,051,554
	-	7,120,788	7,120,788
Contracts measured under the PAA	493,705,501	40,668,024	534,373,525
Total insurance revenue	493,705,501	47,788,812	541,494,313
For the three-month period ended 30 September 2024 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	590,119	590,119
Recovery of insurance acquisition cash flows	-	124,459	124,459
CSM recognised for services provided	-	847,459	847,459
Experience adjustments	-	263,080	263,080
Change in risk adjustment for non-financial risk for risk expired	-	200,273	200,273
	-	2,025,390	2,025,390
Contracts measured under the PAA	200,997,143	13,795,037	214,792,180
Total insurance revenue	200,997,143	15,820,427	216,817,570
For the three-month period ended 30 September 2023 (Unaudited)			
Contracts not measured under the PAA			
Expected incurred claims and other insurance service expenses	-	702,559	702,559
Recovery of insurance acquisition cash flows	-	74,897	74,897
CSM recognised for services provided	-	562,176	562,176
Change in risk adjustment for non-financial risk for risk expired	-	2,095,418	2,095,418
	-	3,435,050	3,435,050
Contracts measured under the PAA	178,040,253	13,641,358	191,681,611
Total insurance revenue	178,040,253	17,076,408	195,116,661

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17 Insurance service expense

	General AED	Life AED	Total AED
For the nine-month period ended 30 September 2024 (Unaudited)			
Incurring claims and other expenses	569,939,851	25,801,430	595,741,281
Losses on onerous contracts and reversals of those losses	(2,431,799)	2,519,742	87,943
Changes to liabilities for incurred claims	24,668,073	(3,452,177)	21,215,896
Acquisition cash flows recognised when incurred	76,951,231	7,999,898	84,951,129
	<u>669,127,356</u>	<u>32,868,893</u>	<u>701,996,249</u>
For the nine-month period ended 30 September 2023 (Unaudited)			
Incurring claims and other expenses	369,678,399	20,075,544	389,753,943
Losses on onerous contracts and reversals of those losses	(6,724,335)	(297,066)	(7,021,401)
Changes to liabilities for incurred claims	(54,128,506)	(5,877,613)	(60,006,119)
Acquisition cash flows recognised when incurred	56,766,146	5,947,734	62,713,880
	<u>365,591,704</u>	<u>19,848,599</u>	<u>385,440,303</u>
For the three-month period ended 30 September 2024 (Unaudited)			
Incurring claims and other expenses	119,199,631	3,850,662	123,050,293
Losses on onerous contracts and reversals of those losses	31,690,273	545,753	32,236,026
Changes to liabilities for incurred claims	25,250,312	7,100,709	32,351,021
Acquisition cash flows recognised when incurred	23,475,996	4,691,210	28,167,206
	<u>199,616,212</u>	<u>16,188,334</u>	<u>215,804,546</u>
For the three-month period ended 30 September 2023 (Unaudited)			
Incurring claims and other expenses	95,235,762	5,827,685	101,063,447
Losses on onerous contracts and reversals of those losses	934,154	4,264,180	5,198,334
Changes to liabilities for incurred claims	10,476,475	(5,980,941)	4,495,534
Acquisition cash flows recognised when incurred	20,473,081	3,632,819	24,105,900
	<u>127,119,472</u>	<u>7,743,743</u>	<u>134,863,215</u>

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

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18 Total investment income and net insurance financial result

For the nine-month period ended 30 September 2024 (Unaudited)	General AED	Life AED	Total AED
Insurance finance expenses from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(6,282,148)	(16,712,590)	(22,994,738)
Due to changes in interest rates and other financial assumptions	(1,430,534)	430,881	(999,653)
Total insurance finance expenses from insurance contracts issued	(7,712,682)	(16,281,709)	(23,994,391)
Represented by:			
Amounts recognised in income statement	(7,712,682)	(16,305,108)	(24,017,790)
Amounts recognised in OCI	-	23,399	23,399
Reinsurance finance income from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	4,204,129	246,144	4,450,273
Due to changes in interest rates and other financial assumptions	1,143,968	62,656	1,206,624
Reinsurance finance income from reinsurance contracts held	5,348,097	308,800	5,656,897
Represented by:			
Amounts recognised in income statement	5,348,097	244,697	5,592,794
Amounts recognised in OCI	-	64,103	64,103
Total net investment expense, insurance finance expenses and reinsurance finance income	(2,364,585)	(15,972,909)	(18,337,494)
Represented by:			
Amounts recognised in income statement	(2,364,585)	(16,060,411)	(18,424,996)
Amounts recognised in OCI	-	87,502	87,502
For the nine-month period ended 30 September 2023 (Unaudited)			
Insurance finance income / (expense) from insurance contracts issued			
Interest accreted to insurance contracts using current financial assumptions	(4,324,887)	(7,130,138)	(11,455,025)
Due to changes in interest rates and other financial assumptions	4,938,518	6,259,257	11,197,775
Total insurance finance income/(expense) from insurance contracts issued	613,631	(870,881)	(257,250)
Represented by:			
Amounts recognised in income statement	613,631	(919,082)	(305,451)
Amounts recognised in OCI	-	48,201	48,201

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Notes to the condensed interim financial information
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18 Total investment income and net insurance financial result (continued)

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

	General AED	Life AED	Total AED
Reinsurance finance income/(expense) from reinsurance contracts held			
Interest accreted to reinsurance contracts using current financial assumptions	3,373,602	320,404	3,694,006
Changes in non-performance risk of reinsurer	-	-	-
Due to changes in interest rates and other financial assumptions	(3,356,294)	(36,188)	(3,392,482)
Reinsurance finance income from reinsurance contracts held	17,308	284,216	301,524
Represented by:			
Amounts recognised in income statement	17,308	276,320	293,628
Amounts recognised in OCI	-	7,896	7,896
Total net investment income, insurance finance expenses and reinsurance finance income/(expense)	630,939	(586,665)	44,274
Represented by:			
Amounts recognised in income statement	630,939	(642,762)	(11,823)
Amounts recognised in OCI	-	56,097	56,097

19 Basic and diluted earnings per share

	Three-month period ended 30 September 2024	(Restated) Three-month period ended 30 September 2023	Nine-month period ended 30 September 2024	(Restated) Nine-month period ended 30 September 2024
Profit after tax for the period (in AED)	27,832,723	39,344,808	108,680,889	62,186,370
Number of shares	164,949,523	164,949,523	164,949,523	164,949,523
Basic and diluted earnings per share (in AED)	0.17	0.24	0.66	0.38

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 is 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.

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20 Tax expense (continued)

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

	Three-month period ended 30 September 2024 (Unaudited) AED	Three-month period ended 30 September 2023 (Unaudited) AED	Nine-month period ended 30 September 2024 (Unaudited) AED	Nine-month period ended 30 September 2023 (Unaudited) AED
Condensed interim statement of comprehensive income				
Current tax	2,468,057	-	10,589,228	-

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 nine-month period ended 30 September 2024 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	660,392,819	-	660,392,819
Insurance service expenses	(701,996,249)	-	(701,996,249)
Insurance service result before reinsurance contracts held	(41,603,430)	-	(41,603,430)
Net expense from reinsurance contracts held	90,749,714	-	90,749,714
Insurance service result	49,146,284	-	49,146,284
Income from financial investments	-	96,839,521	96,839,521
Income from investment properties - net	-	3,253,922	3,253,922
Total investment income	-	100,093,443	100,093,443
Insurance finance expense	(24,017,790)	-	(24,017,790)
Reinsurance finance income	5,592,794	-	5,592,794
Net insurance financial result	(18,424,996)	-	(18,424,996)
Other income	895,227	-	895,227
Other operating expenses	(12,439,841)	-	(12,439,841)
Profit before tax for the periods	19,176,674	100,093,443	119,270,117

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21 Segment information (continued)

	For the nine-month period ended 30 September 2023 (Unaudited)		
	Insurance AED	Investments AED	Total AED
Insurance revenue	541,494,313	-	541,494,313
Insurance service expenses	(385,440,303)	-	(385,440,303)
Insurance service result before reinsurance contracts held	156,054,010	-	156,054,010
Net expense from reinsurance contracts held	(123,014,937)	-	(123,014,937)
Insurance service result	33,039,073	-	33,039,073
Income from financial investments	-	34,407,079	34,407,079
Income from investment properties – net	-	3,026,267	3,026,267
Total investment income	-	37,433,346	37,433,346
Insurance finance expense	(305,451)	-	(305,451)
Reinsurance finance income	293,628	-	293,628
Net insurance financial result	(11,823)	-	(11,823)
Other income	784,815	-	784,815
Other operating expenses	(9,059,041)	-	(9,059,041)
Profit before tax for the period	24,753,024	37,433,346	62,186,370

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

	Insurance AED	Investments AED	Total AED
As at 30 September 2024 (Unaudited)			
Total assets	1,156,618,844	530,318,366	1,686,937,210
Total equity	640,134,797	-	640,134,797
Total liabilities	1,046,802,413	-	1,046,802,413
As at 31 December 2023 (Audited)			
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

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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. The Company has disclosed the solvency position for the immediately preceding period since the solvency position for current period is not yet finalised.

	(Unaudited) 30 September 2024 AED	(Audited) 31 December 2023 AED
Minimum Capital Requirement (MCR)	100,000,000	100,000,000
Solvency Capital Requirement (SCR)	189,741,011	192,390,454
Minimum Guarantee Fund (MGF)	134,994,915	108,311,795
Basic Own Funds	494,761,270	454,491,992
MCR Solvency Margin - Minimum Capital Requirement (Surplus)	394,761,270	354,491,992
SCR Solvency Margin - Solvency Capital Requirement (Surplus)	305,020,259	262,101,538
MGF Solvency Margin - Minimum Guarantee Fund (Surplus)	359,766,356	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 12 November 2024.