Al-Sagr National Insurance Company (PSC)

Condensed interim financial statements (Unaudited) For the period ended 30 June 2021



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Review report of the Independent Auditor To the Shareholders of Al-Sagr National Insurance Company (PSC)

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Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al-Sagr National Insurance Company (PSC) (the "Company") as at 30 June 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period then ended and explanatory information. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim financial statements 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 statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Grant Thornton Farouk Mohamed Registration No: 86 Dubai, 14 August 2021



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Condensed interim statement of financial position As at 30 June 2021

	Notes	(Unaudited) 30 June 2021 AED	(Audited) 31 December 2020 AED
ASSETS			
Property and equipment		84,489,037	85,898,250
Investment in associates	4	122,679,677	135,846,353
Investment in financial assets at FVTPL	5	15,334,727	16,035,325
Investment property	6	157,931,895	157,931,895
Insurance receivables		158,655,644	145,699,528
Reinsurer share of outstanding claims		116,977,533	148,879,390
Reinsurer share of incurred but not reported claims		19,594,006	16,036,589
Reinsurer share of unearned premium reserve		69,203,292	54,989,405
Reinsurer share of mathematical reserve		1,386,000	1,137,870
Deferred acquisition costs	4.0	38,776,207	37,338,946
Due from related parties	10	15,901,196	15,088,672
Other receivables and prepayments	-	16,071,623	6,660,423
Bank balances and cash	7	199,538,990	201,685,769
TOTAL ASSETS		1,016,539,827	1,023,228,415
EQUITY AND LIABILITIES Equity			
Share capital	8	230,000,000	230,000,000
Statutory reserve	9	70,203,206	70,203,206
General reserve	9	20,000,000	50,000,000
Reinsurance reserve		652,827	652,827
Accumulated losses		(21,777,357)	(30,572,826)
Total equity		299,078,676	320,283,207
Liabilities		40 (22 022	
Provision for employees' end of service indemnity	7	10,632,032	10,401,343
Bank borrowings	7	57,559,077	47,343,293
Insurance and other payables		140,397,940	118,180,997
Outstanding claims reserve		153,792,589	192,617,171
Incurred but not reported claims reserve		62,181,171	50,581,753
Unearned premium reserve Mathematical reserve		273,197,893	266,320,166
		1,395,000	1,146,197
Unexpired risk reserve		699,998	118,641
Unallocated loss adjustment expense reserve Deferred commission income		4,411,154	4,083,362
Lease liability		8,908,841	6,967,369
Total liabilities		4,285,456	5,184,916
		717,461,151	702,945,208
TOTAL EQUITY AND LIABILITIES	2	1,016,539,827	1,023,228,415

The condensed interim financial statements were authorised for issue in accordance with a resolution of the Directors on 14 August 2021.

Majid Abdulla Al San Chairman

Abdel Muhsen Jaber Director and CEO

Condensed interim income statement For the period ended 30 June 2021

(Unaudited) Three months period ended 30 June 2021 (Unaudited) Six months Period ended 30 Ju					
period ended 30 June 2021 pe		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
30 June 2021 30 June 2020 30 June 2021 30 June 2021 30 June 2020 30 June 2021 30 June 2020 AED AED <td></td> <td>Three months</td> <td>Three months</td> <td>Six months</td> <td>Six months</td>		Three months	Three months	Six months	Six months
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AED AED AED AED AED Gross premium Gross premium 111,421,208 113,697,440 279,423,231 237,757,362 Less: reinsurance share of gross premium (34,540,392) (27,199,793) (75,630,060) (56,232,764) Less: reinsurance share of ceded business premium (9,172,776) (3,469,272) (11,912,006) (5,990,887) Net retained premium (9,172,776) (3,469,272) (11,912,006) (5,900,887) Net insurance premium (9,172,776) (3,469,272) (11,912,006) (5,990,887) Net insurance premium 21,006,806 (4,996,092) 6,831,950 (18,051,789) Ret insurance premium 5,021,795 3,342,504 10,478,583 7,803,007 Commission armed (11,806,406) (14,217,620) (39,806,091) (30,275,768) Gross claims paid (106,903,165) (49,388,460) (220,932,440) (139,733,70) Insurance claims recovered from reinsurers (106,6903,165) (49,388,460) (220,932,440) (139,733,370) Insurance claims paid (10,69,03,165)		30 June 2021	30 June 2020	30 June 2021	30 June 2020
Gross premium 111,421,208 113,697,440 279,423,231 237,757,362 Less: reinsurance share of gross premium (24,540,392) (27,199,793) (75,630,060) (56,232,764) Less: reinsurance share of ceded business (9,172,776) (3,469,272) (11,912,006) (5,909,087) Net retained premium reserve (9,172,776) (3,469,272) (11,912,006) (5,909,087) Net insurance premium Commission carned (9,172,776) (3,469,272) (11,810,51,789) Commission carned (10,690,066) (14,217,620) (63,811,65 (15,901,789) Commission incurred (11,806,406) (14,217,620) (39,806,001) (30,275,768) Other operational income - net (795,921) 58,433 13,255,206 (6,060,596) Gross underwriting income 80,954,314 (7,215,597) 182,640,813 141,069,757 UNDERWRITING EXPENSES (106,903,165) (49,388,460) (220,932,440) (139,733,370) Gross underviting income (106,6903,165) (49,388,460) (236,432,533) (10,608,322) Decrease/ (increase) in unexpired risk reserve (39,61,942) 128,578,357 (31,9		•		•	
Less: reinsurance share of gross premium (34,540,392) (27,199,793) (75,630,060) (56,232,764) Less: reinsurance share of ceded business premium (9,172,776) (3,469,272) (11,912,006) (5,900,887) Net retained premium (9,172,776) (3,469,272) (11,912,006) (5,900,887) Net retained premium (9,172,776) (3,469,272) (11,912,006) (5,900,887) Net retained premium (9,172,776) (3,469,272) (11,912,006) (5,900,887) Net neurance premium (9,172,776) (3,469,272) (11,912,006) (5,900,887) Net neurance premium (9,172,776) (3,449,272) (11,912,006) (5,900,887) Commission incurred (11,4217,620) (13,978,583) 7,803,007 Commission incurred (11,4217,620) (13,978,583) 7,803,007 Comscistion paid (11,4217,620) (139,735,311) (31,255,206 6,606,596 Gross underwriting income (975,921) 58,430 13,255,204 (139,733,370) Insurance claims necovered from reinsurers (106,903,165) (49,388,460) (220,932,440) (139,733,570) Insurance claims reserve <td>UNDERWRITING INCOME</td> <td></td> <td></td> <td></td> <td></td>	UNDERWRITING INCOME				
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Less: reinsurance share of ceded business premium $(9,172,776)$ $(3,469,272)$ $(11,912,006)$ $(5,900,887)$ Net retained premiumfor,708,040 $83,028,375$ $191,881,165$ $175,533,711$ Net change in unearned premium reserve $88,714,846$ $78,032,283$ $198,713,115$ $157,481,922$ Commission incurred $5,021,795$ $3,342,504$ $10,478,583$ $7,803,007$ Commission incurred $5,021,795$ $3,342,504$ $10,478,583$ $7,803,007$ Commission incurred $(11,806,406)$ $(14,217,620)$ $(39,866,091)$ $(30,275,768)$ Other operational income - net $80,954,314$ $67,215,597$ $182,640,813$ $141,060,757$ UNDERWRITING EXPENSES $(106,903,165)$ $(49,388,460)$ $(220,932,440)$ $(139,733,370)$ Insurance claims paid $(106,903,165)$ $(49,388,460)$ $(220,932,440)$ $(139,733,370)$ Insurance claims recovered from reinsurers $(68,813,146)$ $(37,157,478)$ $(166,439,253)$ $(10,008,322)$ Decrease/(increase) in provision for outstanding claims $(139,061,942)$ $128,578,357$ $(31,901,856)$ $126,887,288$ Decrease/(increase) in unexpired risk reserve $(39,061,942)$ $128,578,357$ $(31,901,856)$ $126,887,288$ Decrease/(increase) in mathematical reserve $(303,861)$ $(346,208)$ $(327,792)$ $300,622$ Net claims incurred $(7,592,510)$ $(12,98,507)$ $(13,166,676)$ $(15,570,285)$ One case from equity accounted investees $(7,592,510)$ $(12,983,507)$	Less: reinsurance share of gross premium	(34,540,392)	(27,199,793)	(75,630,060)	(56, 232, 764)
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Other operational income - net Gross underwriting income (975,921) 58,430 13,255,206 6,060,596 Gross underwriting income 80,954,314 67,215,597 182,640,813 141,069,757 UNDERWRITING EXPENSES Gross claims paid Insurance claims recovered from reinsurers (106,903,165) (49,388,460) (220,932,440) (139,733,370) Decrease/(increase) in provision for outstanding claims (106,903,165) (49,388,460) (220,932,440) (139,733,370) Decrease/(increase) in provision for outstanding claims (36,432,038 (130,631,687) 38,824,553 (110,857,705) Decrease/(increase) in unexpired risk reserve (36,432,038 (130,631,687) 38,824,553 (110,857,705) Increase)/decrease in incurred but not reported claims reserve (4,111,796) (171,654) (8,042,001) 309,989 Decrease/(increase) in mathematical reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (5,113,319) 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME Net investments income/(loss) 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from					
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Gross claims paid (106,903,165) (49,388,460) (220,932,440) (139,733,370) Insurance claims recovered from reinsurers 38,090,019 12,230,982 54,493,187 33,725,048 Net claims paid (68,813,146) (37,157,478) (166,439,253) (100,008,322) Decrease/(increase) in provision for outstanding claims 36,432,038 (130,631,687) 38,824,553 (110,857,705) Decrease/(increase) in unexpired risk reserve (39,061,942) 128,578,357 (31,901,856) 126,887,288 Decrease/(increase) in unexpired risk reserve (4,111,796) (171,654) (8,042,001) 309,989 Decrease/(increase) in mathematical reserve (40,6 (586) (673) 414 (Increase)/decrease in unallocated loss adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) <td>UNDERWRITING EXPENSES</td> <td></td> <td></td> <td></td> <td></td>	UNDERWRITING EXPENSES				
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reserve 17,306 (997,192) (581,357) (1,254,916) (Increase)/decrease in incurred but not reported claims reserve (4,111,796) (171,654) (8,042,001) 309,989 Decrease/(increase) in mathematical reserve (406 (586) (673) 414 (Increase)/decrease in unallocated loss adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548 Basic and diluted (loss)/earnings per share (10,341,883) (9,556,394) (19,669,531) 9,419,548		(3),001,912)	120,570,557	(31,701,030)	120,007,200
(Increase)/decrease in incurred but not reported claims reserve (4,111,796) (171,654) (8,042,001) 309,989 Decrease/(increase) in mathematical reserve 406 (586) (673) 414 (Increase)/decrease in unallocated loss adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548		17 306	(997 192)	(581 357)	(1 254 916)
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Decrease/(increase) in mathematical reserve 406 (586) (673) 414 (Increase)/decrease in unallocated loss adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548		(4 111 796)	(171 654)	(8 042 001)	309 989
reserve 406 (586) (673) 414 (Increase)/decrease in unallocated loss adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548		(1,111,770)	(171,001)	(0,012,001)	505,505
(Increase)/decrease in unallocated loss adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD 2,852,764 (19,669,531) 9,419,548		406	(586)	(673)	414
adjustment expense reserve (303,861) (346,208) (327,792) 300,622 Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) ILOSS)/PROFIT FOR THE PERIOD 2,852,764 (19,669,531) 9,419,548		400	(500)	(075)	717
Net claims incurred (75,840,995) (40,726,448) (168,468,379) (90,622,630) UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548		(303 861)	(346.208)	(327 792)	300.622
UNDERWRITING INCOME 5,113,319 26,489,149 14,172,434 50,447,127 INVESTMENT INCOME 36,204 (1,096,484) (1,394,370) (6,544,021) Net investments income/(loss) 36,204 (1,2983,507) (13,166,676) (15,570,285) Share of losses from equity accounted investees (1,0341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD Basic and diluted (loss)/earnings per share Land administrative spenses (12,784,870) 2,852,764 (19,669,531) 9,419,548	, I			(/ /	/
INVESTMENT INCOME Net investments income/(loss) Share of losses from equity accounted investees General and administrative expenses (LOSS)/PROFIT FOR THE PERIOD Basic and diluted (loss)/earnings per share	iver claims incurred	(75,040,775)	(40,720,440)	(100,400,577)	(90,022,030)
INVESTMENT INCOME Net investments income/(loss) Share of losses from equity accounted investees General and administrative expenses (LOSS)/PROFIT FOR THE PERIOD Basic and diluted (loss)/earnings per share	UNDERWRITING INCOME	5 113 310	26 489 149	14 172 434	50 447 127
Net investments income/(loss) 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548		5,115,517	20,407,147	17,172,737	50,777,127
Net investments income/(loss) 36,204 (1,096,484) (1,394,370) (6,544,021) Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548	INVESTMENT INCOME				
Share of losses from equity accounted investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548 Basic and diluted (loss)/earnings per share (10,341,883) (10,341,883) (10,341,883) (10,341,883)		36 204	(1.096.484)	(1 394 370)	(6 544 021)
investees (7,592,510) (12,983,507) (13,166,676) (15,570,285) General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548 Basic and diluted (loss)/earnings per share (10,341,883) (10,341,883) (10,341,883) (10,341,883)		50,204	(1,000,404)	(1,574,570)	(0,344,021)
General and administrative expenses (10,341,883) (9,556,394) (19,280,919) (18,913,273) (LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548 Basic and diluted (loss)/earnings per share		(7 502 510)	(12 083 507)	(13 166 676)	(15 570 285)
(LOSS)/PROFIT FOR THE PERIOD (12,784,870) 2,852,764 (19,669,531) 9,419,548 Basic and diluted (loss)/earnings per share			(, , , ,	,	
Basic and diluted (loss)/earnings per share		/////////_//////			
	(LOSS)/ FROM I FOR THE FERIOD	(12,/04,0/0)	2,032,704	(19,009,551)	9,419,940
(note 11) (0.06) 0.01 (0.09) 0.03	, , , , ,	(0.00)	0.04	(0.00)	0.02
	(note 11)	(0.06)	0.01	(0.09)	0.03

Condensed interim statement of comprehensive income For the period ended 30 June 2021

	Three months	period ended	Six months	Six months period ended
(Loss)/profit for the period	(12,784,870)	2,852,764	(19,669,531)	9,419,548
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(12,784,870)	2,852,764	(19,669,531)	9,419,548

Condensed interim statement of changes in equity For the period ended 30 June 2021

	Share capital AED	Statutory reserve AED	General reserve AED	Reinsurance reserve AED	Accumulated losses AED	Total equity AED
Balance at 1 January 2021 (Audited)	230,000,000	70,203,206	50,000,000	652,827	(30,572,826)	320,283,207
Loss for the period Other comprehensive income	-	-	-	-	(19,669,531)	(19,669,531)
Total comprehensive loss for the period	-	-	-	-	(19,669,531)	(19,669,531)
Transfer from general reserve to retained earnings (note 9) Directors' fees paid	-	-	(30,000,000)	-	30,000,000 (1,535,000)	- (1,535,000)
Balance at 30 June 2021 (Unaudited)	230,000,000	70,203,206	20,000,000	652,827	(21,777,357)	299,078,676
Balance at 1 January 2020 (Audited)	230,000,000	69,628,437	100,000,000	-	(43,621,897)	356,006,540
Profit for the period Other comprehensive income	-	-	-	-	9,419,548	9,419,548
Total comprehensive income for the period	-	-	-	-	9,419,548	9,419,548
Transfer from general reserve to retained earnings (note 9) Directors' fees paid	-	-	(50,000,000)	-	50,000,000 (1,495,000)	(1,495,000)
Balance at 30 June 2020 (Unaudited)	230,000,000	69,628,437	50,000,000	-	14,302,651	363,931,088

Condensed interim statement of cash flows For the period ended 30 June 2021

Unable Six monthsUnable Six monthsUnable Six monthsOPERATING ACTIVITIES (Loss) profit for the period (Loss) profit for the per	j			
Six monthsSix monthsperiod ended 30 June 202130 June 2021OPERATING ACTIVITIESAED(Joss)/profit for the period(19,669,531)Adjastmati for(19,669,531)Net uncalised loss form investments in financial assets at FVTPL5236,9403,727,603Share of losses from equity accounted investees413,166,67615,570,285Depreciation(1,35,898Interest income(2,399,283)Divided income5(209,353)(176,212)Loss on disposal of property and equipment1,781Provision for employces' end of service benefits346,679Provision for employces' and of service benefits102,945Interest on lease liability112,956,116)Charge in operating assets and liabilities:112,956,116)Insurance receivables(12,956,116)Reinsuer share of incurred but not reported claims(3,194,128)Reinsuer share of mathematical reserve(14,21,387)Reinsuer share of mathematical reserve(14,21,387)Quarter dual parties(9,411,200)Other neelard parties(9,411,200)Other neelard parties(11,599,418)Other neelard parties(11,599,418)Outer of actieve there in mathematical reserve(14,213,37)Quarter dual parties(244,130)Outer neelard parties(16,103)Outer neelard parties(11,599,418)Outer neelard parties(11,599,418)Outer neelard parties(22,16,913)De			(Unaudited)	(Unaudited)
period ended 30 June 2021 30 June 2021 30 June 2021 OPERATING ACTIVITIES (Lossi) profit for the period Adjutance for Net uncralised loss from investments in financial assets at FVTPL 5 236,940 3,727,003 Gain on disposal of investments in financial assets at FVTPL 5 236,940 3,727,003 Share of losses from equity accounted investees 4 13,166,676 15,570,285 Depreciation 1,633,898 1,638,667 Finance costs 299,333 176,245 Dividend income 2(299,333) (176,212) Loss on disposal of property and equipment 1,781 - Provision for employces' end of service benefits 346,979 977,251 Interest in lease liability 102,945 139,324 Insurance receivables (12,887,248) (21,28,87,248) Reinsurer share of incurred but not reported claims 31,901,857 33,938,789 Reinsurer share of incurred but not reported claims (34,17,201) (10,88,29) Deferred acquisition costs (14,47,201) (10,88,29) (400,448) Due receivables 22,216,943 241,857 22,29,308 <t< th=""><th></th><th></th><th></th><th></th></t<>				
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OPERATING ACTIVITIES(19,669,531)9,419,548(Loss)/ profit for the period(19,669,531)9,419,548Adjustment jor(20,269)-Share of losses from equity accounted investees413,166,676Depreciation1,635,8981,638,697Interest income(2,399,228)(2,248,349)Dividend income5(299,353)(176,212)Loss on disposal of property and equipment1,781-Provision for employees' end of service benefits146,6979977,251Interest on lease liability(102,945139,324Charge in operating asset and liabilitie:(12,956,116)(15,883,938)Charge in operating asset and liabilitie:(12,956,116)(15,883,938)Reinsurer share of neurned premium reserve(14,31,261)(10,66,103)Due from reacted parties(14,31,261)(10,66,103)Due form educt parties(9,411,200)(166,103)Due to related parties(9,411,200)(166,103)Outstanding claims reserve(14,37,261)(10,86,203)Due to related parties(2,216,943)12,229,077Outstanding claims reserve(38,87,472)(20,0422)Due to related parties(22,16,943)12,229,078Outstanding claims reserve(248,803)165,689Unabartical reserve(23,77,72)(300,622)Due to related parties(22,66,778)(26,66,778)Unabartical reserve(22,8466)(66,184)Outstanding claims reserve(22,8466)(66,184)<			•	
(Loss)/profit for the period (19,669,531) 9,419,548 Adjuitation for: (20,269)		Notes	AED	AED
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Net unrealised loss from investments in financial assets at FVIPL5 $236,900$ $3,727,603$ Gain on disposal of investments in financial assets at FVTPI.(20,269)-Share of losses from equity accounted investees4 $13,166,676$ $15,570,285$ Depreciation $1,638,898$ $1,638,637$ $1,603,268$ Interest income(2,399,283) $(3,264,384)$ Dividend income1 781 -Loss on disposal of property and equipment $1,781$ -Provision for employces' end of service benefits $346,979$ $977,251$ Interest on lease liability $102,945$ $139,324$ Charges in operating asset and habilities:(12,956,116) $(15,883,938)$ Reinsurer share of outstanding claims $31,901,887$ $825,7477$ Reinsurer share of outstanding claims $(14,213,887)$ $8,610,472$ Reinsurer share of nearmed premium reserve $(248,130)$ $(166,103)$ Due from clated parties $(248,130)$ $(166,103)$ Due from clated parties $(241,200)$ $6,034,888$ Due to related parties $(241,200)$ $6,034,888$ Due to related parties $(22,16,943)$ $22,216,943$ Outstanding claims reserve $(38,824,582)$ $10,857,701$ Incurred but not reported claims reserve $(28,824,582)$ $10,857,701$ Incurred but not reported claims reserve $(28,824,582)$ $10,857,701$ Incurred but not reported claims reserve $(28,824,582)$ $10,857,701$ Incurred but not reported claims reserve $(28,824,$			(19,669,531)	9,419,548
Gain on disposal of investments in financial assets at FVTPL (20,269) Share of losses from equity accounted investees 4 13,166,676 15,570,285 Depreciation (53,898 1,638,657 Finance costs 559,377 1,603,268 Interest income (2,299,353) (176,212) Loss on disposal of property and equipment 1,781 - Provision for employees' end of service benefits 346,979 977,251 Interest income (2,294,553) (176,212) Loss on disposal of property and equipment 1,781 - Provision for employees' end of service benefits 346,979 977,251 Interest nor lease liability (12,295,116) (15,883,938) Charges in operating assets and liabilities: (12,295,116) (15,883,938) Reinsurer share of nucarned but not reported claims 3(,357,447) 3,988,789 Reinsurer share of machematical reserve (24,13,887) 8(16,0472 Reinsurer share of nucarned premium reserve (14,421,887) 8(10,4048) Other receivables and prepayments (9,411,200) 6,034,888 Due torm related parties (812,524) (40,4048)		_		
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Depreciation 1,635,898 1,638,657 Finance costs 559,377 1,603,268 Dividend income 5 (299,353) (176,212) Loss on disposed of property and equipment 1,781 - Provision for employces' end of service benefits 346,979 977,251 Interest income (6,338,485) 29,053,30 Changes in operating assets and liabilities: 102,945 139,324 Insurance receivables (1,452,887,417) 3,958,789 Reinsurer share of outstanding claims 31,901,857 (12,6887,288) Reinsurer share of outstanding claims (3,357,417) 3,958,789 Reinsurer share of numerand premium reserve (248,130) (16,6103) Deferred acquisition costs (9,411,200) 6,6344 Outs tradied parties - (644) Outs to related parties - (644) Insurance and other payables 22,216,943 241,857 Outstanding claims reserve (38,42882) 110,857,710 Incurred bur not reported claims reserve (38,42,883,710) 166,869			(20,269)	-
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Interest income (2,399,928) (3,264,384) Dividend income 5 (299,353) (176,212) Loss on disposal of property and equipment 1,781 - Provision for employees' end of service benefits 346,979 977,251 Interest on lease liability (6,338,485) 29,053,340 Changs in operating asset and liabilities: (6,338,485) 29,053,340 Insurance receivables (12,956,116) (15,883,938) Reinsurer share of ourstanding claims (3,57,417) 3,958,789 Reinsurer share of numered premium reserve (244,130) (16,6103) Deferred acquisition costs (1,437,260) (1,038,020) Due to related parties (9,411,200) 6,034,858 Outstanding claims reserve (38,824,582) 110,857,717 Outstanding claims reserve (38,824,582) 110,857,701 Incurred but not reported claims reserve (38,824,582) 110,857,701 Unexpired risk reserve (38,824,582) 110,857,701 Unexpired risk reserve (22,16,23) 20,957,815 Deferred acparites (22,20,523	Depreciation		1,635,898	1,638,657
Dividend income5(299,353) $(176,212)$ Loss on disposal of poperty and equipment1,781-Provision for employees' end of service benefits $346,979$ $977,251$ Interest on lease liability $102,945$ $139,324$ Changes in operating assets and liabilities: $102,945$ $139,324$ Reinsurer share of outstanding claims $31,901,857$ $826,637,340$ Reinsurer share of uncarned premium reserve $(14,37,261)$ $(15,883,938)$ Reinsurer share of uncarned premium reserve $(14,437,261)$ $(1,038,020)$ Due from related parties $(248,130)$ $(166,103)$ Other receivables and prepayments $(9,411,200)$ $6,034,888$ Due to related parties $(248,130)$ $(166,103)$ Due to related parties $(9,411,200)$ $6,034,888$ Due to related parties $(248,130)$ $(166,203)$ Unearned premium reserve $(38,824,582)$ $110,857,701$ Incurred but not reported claims reserve $(38,824,582)$ $110,857,701$ Incurred but not reported claims reserve $248,803$ $165,689$ Unearned premium reserve $327,792$ $(30,0622)$ Deferred commission income $1,941,472$ $-$ (Unallocated loss adjustment expense reserve $327,792$ $(30,0622)$ Deferred commission income $106,209$ $(15,352,63)$ Interest received $229,3073$ $22,293,078$ Interest crecived $29,3533$ $176,212$ Interest received $29,3533$ $176,212$ Interest receive	Finance costs		559,377	1,603,268
Dividend income5(299,353) $(176,212)$ Loss on disposal of poperty and equipment1,781-Provision for employees' end of service benefits $346,979$ $977,251$ Interest on lease liability $102,945$ $139,324$ Changes in operating assets and liabilities: $102,945$ $139,324$ Reinsurer share of outstanding claims $31,901,857$ $826,637,340$ Reinsurer share of uncarned premium reserve $(14,37,261)$ $(15,883,938)$ Reinsurer share of uncarned premium reserve $(14,437,261)$ $(1,038,020)$ Due from related parties $(248,130)$ $(166,103)$ Other receivables and prepayments $(9,411,200)$ $6,034,888$ Due to related parties $(248,130)$ $(166,103)$ Due to related parties $(9,411,200)$ $6,034,888$ Due to related parties $(248,130)$ $(166,203)$ Unearned premium reserve $(38,824,582)$ $110,857,701$ Incurred but not reported claims reserve $(38,824,582)$ $110,857,701$ Incurred but not reported claims reserve $248,803$ $165,689$ Unearned premium reserve $327,792$ $(30,0622)$ Deferred commission income $1,941,472$ $-$ (Unallocated loss adjustment expense reserve $327,792$ $(30,0622)$ Deferred commission income $106,209$ $(15,352,63)$ Interest received $229,3073$ $22,293,078$ Interest crecived $29,3533$ $176,212$ Interest received $29,3533$ $176,212$ Interest receive	Interest income		(2,399,928)	(3,264,384)
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Changes in aperating assets and liabilities:Insurance receivables(12,956,116)(15,883,938)Reinsurer share of outstanding claims(12,956,116)(15,883,938)Reinsurer share of incurred but not reported claims(3,557,417)3,558,789Reinsurer share of mathematical reserve(14,213,887)8,610,472Reinsurer share of mathematical reserve(14,328,728)(16,103)Due from related parties(812,524)(400,448)Other receivables and prepayments(9,411,200)(6,034,858)Due to related parties(22,16,943)24,1857Outstanding claims reserve(38,824,582)110,857,701Incurred but not reported claims reserve(38,824,582)110,857,701Uncarned premium reserve(38,824,582)110,857,701Uncarned premium reserve(38,7727)9,441,317Mathematical reserve(248,100)(1,335,263)Unallocated loss adjustment expense reserve327,792(300,622)Deferred commission income1,941,472-Purchase of property and equipment(16,290)(1,335,263)Net cash (used in)/generated from operating activities(228,466)(66,184)Addition in investment property6(559,377)(1,603,268)Net cash generated from/(used in) investing activities(559,377)(1,603,268)Pivetoxe's from sale of investment in financial assets at FVTPL2395,2742(16,151,841)Pivetoxe's free spaid(15,35,000)(1,405,000)(1,405,000)Pivetoxe's free spaid <td></td> <td></td> <td></td> <td></td>				
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Net proceeds from sale of investment in financial assets at FVTPL 483,927 Dividends received 299,353 Interest received 2,399,928 Net cash generated from/(used in) investing activities 2,954,742 FINANCING ACTIVITIES Interest paid (559,377) Directors' fees paid (1,535,000) Payment of lease liability (1,002,405) Net cash used in financing activities (3,096,782) Net change in cash and cash equivalents (12,362,563) Cash and cash equivalents, beginning of period 154,342,476	Addition in investment property	6	-	(19,526,253)
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Interest received 2,399,928 3,264,384 Net cash generated from/(used in) investing activities 2,954,742 (16,151,841) FINANCING ACTIVITIES (159,377) (1,603,268) Directors' fees paid (1,535,000) (1,495,000) Payment of lease liability (1,002,405) (1,002,405) Net cash used in financing activities (3,096,782) (4,100,673) Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599				176.212
Net cash generated from/(used in) investing activities 2,954,742 (16,151,841) FINANCING ACTIVITIES (159,377) (1,603,268) Interest paid (1,535,000) (1,495,000) Directors' fees paid (1,002,405) (1,002,405) Payment of lease liability (3,096,782) (4,100,673) Net cash used in financing activities (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599				
FINANCING ACTIVITIES Interest paid (559,377) (1,603,268) Directors' fees paid (1,535,000) (1,495,000) Payment of lease liability (1,002,405) (1,002,405) Net cash used in financing activities (3,096,782) (4,100,673) Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599				
Interest paid (559,377) (1,603,268) Directors' fees paid (1,535,000) (1,495,000) Payment of lease liability (1,002,405) (1,002,405) Net cash used in financing activities (3,096,782) (4,100,673) Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599	J / / / / · · · · · · · · · · · · · · ·		<u> </u>	
Directors' fees paid (1,535,000) (1,495,000) Payment of lease liability (1,002,405) (1,002,405) Net cash used in financing activities (3,096,782) (4,100,673) Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599				
Payment of lease liability (1,002,405) (1,002,405) Net cash used in financing activities (3,096,782) (4,100,673) Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599	•			
Net cash used in financing activities (3,096,782) (4,100,673) Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599				(1,495,000)
Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599	Payment of lease liability		(1,002,405)	(1,002,405)
Net change in cash and cash equivalents (12,362,563) 705,301 Cash and cash equivalents, beginning of period 154,342,476 121,415,599	Net cash used in financing activities		(3,096,782)	(4,100,673)
Cash and cash equivalents, beginning of period 154,342,476 121,415,599	÷			705,301
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Notes to the condensed interim financial statements For the period ended 30 June 2021

1 Legal status and activities

AI-Sagr National Insurance Company (PSC), (the "Company") was incorporated on 25 December 1979 as a public shareholding company by an Emiri Decree from His Highness, The Ruler of Dubai, and is registered with the Ministry of Economy of the United Arab Emirates under registration No. (16). The Company's address in Dubai is P.O. Box 14614, Dubai, U.A.E. The Company is a subsidiary of Gulf General Investments Co. PSC (the "Parent Company"), a public company incorporated in U.A.E.

The Federal Decree-Law No. 26 of 2020 on the amendment of certain provisions of Federal Law No. 2 of 2015 on Commercial Companies was issued on 27 September 2020 and shall take effect starting from the 2 January 2021. The Company shall apply and adjust their status in accordance with the provisions thereof by no later than one year from the date on which this Decree-Law takes effect.

The Federal Decree-Law No. 25 of 2020 which amends certain provisions of the U.A.E Federal Law No. 6 of 2007 on Establishment of Insurance Authority and Organisation of its Operations was issued on 27 September 2020 and the amendments came into effect on 2 January 2021. Effective 2 January 2021, the Insurance Sector became under the supervision and authority of the CBUAE.

The principal activity of the Company is the writing of insurance of all types. The Company operates through its Head Office in Dubai and its branches in Dubai, Sharjah, Abu Dhabi, Al Ain, Ras Al Khaimah and Ajman in the U.A.E.

2 Basis of preparation

The condensed interim financial statements are for the six months period ended 30 June 2021 and are presented in United Arab Emirate Dirham (AED), which is also the functional currency of the Company. These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do 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 2020. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

3 Significant accounting policies

These condensed interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 December 2020.

Certain amendments to accounting standards and annual improvements, as disclosed in the Company's most recent annual financial statements for the year ended 31 December 2020, are applicable on the Company but do not have any material impact on these condensed interim financial statements.

Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates and assumption that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may substantially be different.

Outstanding claims and technical provisions

The estimation of the ultimate liability (both technical and outstanding) arising from claims made under insurance contracts is the Company's most critical accounting estimate. These estimates are continually reviewed and updated, and adjustments resulting from this review are reflected in the income statement. The process relies upon the basic assumption that past experience, adjusted for the effect of current developments and likely trends (including actuarial calculations), is an appropriate basis for predicting future events.

Notes to the condensed interim financial statements For the period ended 30 June 2021

3 Significant accounting policies (continued)

Critical accounting estimates and judgments in applying accounting policies (continued)

Classification of investment property

The Company makes judgement to determine whether the property qualifies as investment property and follows the guidance of IAS 40 'Investment Property' to consider whether any owner-occupied property is not significant and is classified accordingly as investment property.

Provision for legal cases

Considerable judgement by management is required in the estimation for legal cases arising from claims made under insurance contracts. Such estimates are necessarily based on significant assumptions about several factors involving varying, and possible significant, degrees of judgement and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities.

Impairment losses on insurance receivables

Assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL. The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

4 Investment in associates

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	AED	AED
Green Air Technology L.L.C., UAE	16,716	16,716
Sogour Al Khaleej General Trading L.L.C., UAE	150,000	150,000
Al Sagr Cooperative Insurance Company	122,512,961	135,679,637
	122,679,677	135,846,353

The Company holds 50% and the Parent Company holds 25% ownership respectively in Green Air Technology L.L.C., a limited liability company incorporated in Dubai, United Arab Emirates.

The Company holds 50% ownership in Sogour Al Khaleej General Trading L.L.C., a limited liability company incorporated in Dubai, United Arab Emirates. The remaining 50% ownership is owned by the Parent Company.

Although, the Company holds 50% equity and the voting rights in these two associates, these are controlled by the Parent Company. The Company's voting rights in these entities do not give it control over these entities.

Notes to the condensed interim financial statements For the period ended 30 June 2021

4 Investment in associates (continued)

As at 30 June 2021, the Company hold 26% shares of Al Sagr Cooperative Insurance Company ("Al Sagr Cooperative"). Out of the 26% shares, the Company holds 6% shares for the beneficial interest of other individuals. The Company accounts for the 20% holding as an investment in associate as the Company has significant influence over Al Sagr Cooperative under the equity method as follows:

	(Unaudited) 30 June 2021 AED	(Audited) 31 December 2020 AED
Balance at the beginning	135,679,637	153,794,643
Company's share of net losses for the period / year	(13,166,676)	(18,115,006)
Balance at the end	122,512,961	135,679,637

5 Investment in financial assets at fair value through profit and loss

Investments in financial assets at fair value through profit and loss consist of the following:

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	AED	AED
Investment in financial assets at FVTPL	15,334,727	16,035,325
=	10,00 1,121	10,000,020
Following is the movement of investments at FVTPL during the year:		

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	AED	AED
At the beginning of the period/year	16,035,325	19,621,417
Net disposals during the period/year	(463,658)	(144,721)
Decrease in fair value during the period/year	(236,940)	(3,441,371)
At the end of the period/year	15,334,727	16,035,325

All investments are held within U.A.E. except for investments at FVTPL amounting to AED 0.1 million (31 December 2020: AED 0.1 million). During the current period, the Company received dividend income of AED 299,353 (six-months period ended 30 June 2019: AED 176,212) on its investments in securities.

6 Investment property

	(Unaudited) 30 June 2021 AED	(Audited) 31 December 2020 AED
At the beginning of the period/year	157,931,895	130,955,617
Additions during the period/year	-	26,976,278
At the end of the period/year	157,931,895	157,931,895

Investment property is located in Al Barsha First, Dubai and currently is under development, having a carrying value of AED 158 million (31 December 2020: AED 158 million). The management of the Company is of the view that assessment of fair value of under development property is difficult as appraiser normally uses fair value of land on the basis of precedent market transaction concluded in the recent past. Further, as allowed under IAS 40, till the completion management can carry under development property at cost.

Notes to the condensed interim financial statements For the period ended 30 June 2021

7 Bank balances and cash

	(Unaudited) 30 June 2021 AED	(Audited) 31 December 2020 AED
Cash in hand	144,503	97,399
Bank balances:		
Current accounts	1,542,756	2,319,718
Fixed deposits	197,885,712	199,302,633
Less: Expected credit losses	(33,981)	(33,981)
	199,538,990	201,685,769

Fixed deposits with banks as at 30 June 2021 include AED 10.3 million (31 December 2020: AED 10.3 million) deposited in the name of the Company to the order of the Ministry of Economy and Trade of the United Arab Emirates as required by the Federal Law Number (6) of 2007 relating to Insurance Authority.

All fixed deposits with banks mature within different periods not exceeding one year from the financial date of deposit including deposits of AED 129.36 million maturing after three months period. All the deposits carry interest rates between 1.4% to 3.25% per annum (31 December 2020: 1.1% to 3.25% per annum).

Cash and cash equivalents for the purpose of statement of cash flows is analysed as follows:

	(Unaudited)	(Unaudited)	(Audited)
	30 June 2021	30 June 2020	31 December 2020
	AED	AED	AED
Bank balances and cash	199,538,990	202,714,160	201,685,769
Bank borrowings	(57,559,077)	(80,593,260)	(47,343,293)
Cash and cash equivalents	141,979,913	122,120,900	154,342,476

The Company has bank facilities in the form of overdrafts repayable upon demand and bearing interest ranging from 1.95% to 3.9% per annum (31 December 2020: 1.65% to 3.9%). These facilities are secured by lien on fixed deposits amounting to AED 132.5 million (31 December 2020: AED 132.5 million).

8 Share capital

	(Unaudited)	(Audited)
	30 June 2021 31	December 2020
	AED	AED
Issued and fully paid 230,000,000 shares of AED 1 each (31 December 2020: 230,000,000 share of AED 1 each)	230,000,000	230,000,000

9 Reserves

Statutory reserve

In accordance with the UAE Commercial Companies Law no. (2) of 2015 (the "Law") and the Company's Articles of Association, 10% of the profit for the year should be transferred to legal reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except in the circumstances stipulated by the Law. During the period, no transfers were made to the statutory reserve (31 December 2020: AED 0.6 million).

Notes to the condensed interim financial statements For the period ended 30 June 2021

9 **Reserves (continued)**

General reserve

The general reserve is established through transfers from profit for the year as recommended by the Board of Directors and approved by the Shareholders at the Annual General Meeting. The reserve is distributable based on a recommendation by the Board of Directors approved by a Shareholders' resolution. During the period no transfers were made to the general reserves (31 December 2020: Nil). On recommendation of Board of Directors, Shareholders have approved, in annual general meeting held on 24 April 2021, transfer of AED 30 million from general reserves to retained earnings.

Reinsurance reserve

In accordance with Insurance Authority's Board of Directors' Decision No. 23, Article 34, an amount of AED 0.7 million was transferred from retained earnings to reinsurance reserve during the year ended 31 December 2020. The reserve is not available for distribution, and will not be disposed of without prior approval from Insurance Authority.

10 **Related parties**

The Company, in the normal course of business, collects premiums from and settles claims of other businesses that fall within the definition of related parties as contained as IAS 24. These transactions are carried out at terms mutually agreed between the parties on an arm's length basis.

Transactions with related parties

Entities under common control Gross premiums 2,088,735 1,645,166 Claims paid (392,218) (595,393) Key managerial personnel remuneration (1,246,770) Salaries and benefits 1,453,447 (1,246,770) Related parties' balances (Unaudited) 30 June 31 December 2021 2020 AED AED AED Due from related parties 104,773,884 104,397,726 2,434,992 1,998,626 Ior,208,876 106,396,352 107,208,876 106,396,352 (91,307,680) (91,307,680) Less: Expected credit losses (91,307,680) (91,307,680) 15,901,196 15,088,672		(Unaudited) Six months period ended 30 June 2021 AED	(Unaudited) Six months period ended 30 June 2020 AED
Claims paid(392,218)(595,393)Key managerial personnel remuneration Salaries and benefits1,453,447(1,246,770)Related parties' balances(Unaudited)(Audited)30 June31 December 20212020AEDAEDDue from related parties104,773,884104,397,726Entities under common control104,773,884104,397,726Due from shareholders2,434,9921,998,626Itess: Expected credit losses(91,307,680)(91,307,680)			
Key managerial personnel remuneration Salaries and benefits1,453,447(1,246,770)Related parties' balances(Unaudited)(Audited)30 June31 December 20212020AEDAEDAEDDue from related parties104,773,884104,397,726Due from shareholders2,434,9921,998,626107,208,876106,396,352107,208,876Less: Expected credit losses(91,307,680)(91,307,680)	1		, ,
Salaries and benefits 1,453,447 (1,246,770) Related parties' balances (Unaudited) (Audited) 30 June 31 December 2021 2020 2021 2020 AED AED Due from related parties 104,773,884 104,397,726 Due from shareholders 2,434,992 1,998,626 107,208,876 106,396,352 Less: Expected credit losses (91,307,680) (91,307,680)	Claims paid	(392,218)	(595,393)
Related parties' balances (Unaudited) (Audited) 30 June 31 December 2021 2020 AED AED Due from related parties 104,773,884 Entities under common control 104,773,884 Due from shareholders 2,434,992 Less: Expected credit losses (91,307,680)	Key managerial personnel remuneration		
(Unaudited) (Audited) 30 June 31 December 2021 2020 AED AED Due from related parties	Salaries and benefits	1,453,447	(1,246,770)
30 June 31 December 2021 2020 AED AED Due from related parties 773,884 Entities under common control 104,773,884 Due from shareholders 2,434,992 Less: Expected credit losses (91,307,680)	Related parties' balances		
2021 2020 AED AED Due from related parties 104,773,884 Entities under common control 104,773,884 Due from shareholders 2,434,992 Less: Expected credit losses 106,396,352 Less: Expected credit losses (91,307,680)		(Unaudited)	(Audited)
AED AED Due from related parties 104,773,884 104,397,726 Entities under common control 104,773,884 104,397,726 Due from shareholders 2,434,992 1,998,626 107,208,876 106,396,352 Less: Expected credit losses (91,307,680) (91,307,680)		30 June	31 December
Due from related parties Entities under common control 104,773,884 104,397,726 Due from shareholders 2,434,992 1,998,626 107,208,876 106,396,352 Less: Expected credit losses (91,307,680) (91,307,680)		2021	2020
Entities under common control 104,773,884 104,397,726 Due from shareholders 2,434,992 1,998,626 107,208,876 106,396,352 Less: Expected credit losses (91,307,680) (91,307,680)		AED	AED
Due from shareholders 2,434,992 1,998,626 107,208,876 106,396,352 Less: Expected credit losses (91,307,680) (91,307,680)	Due from related parties		
107,208,876 106,396,352 Less: Expected credit losses (91,307,680) (91,307,680)	Entities under common control	104,773,884	104,397,726
Less: Expected credit losses (91,307,680) (91,307,680)	Due from shareholders	2,434,992	1,998,626
		107,208,876	106,396,352
15,088,672	Less: Expected credit losses	(91,307,680)	(91,307,680)
		15,901,196	15,088,672

Notes to the condensed interim financial statements For the period ended 30 June 2021

11 Basic and diluted (loss)/earnings per share

Basic (loss)/earnings per share are calculated by dividing the (loss)/profit for the period, net of directors' fees, by the weighted average number of shares outstanding during the period as follows:

	Three months 30 June (Un	•	Six months period ended 30 June (Unaudited)		
	2021	2020	2021	2020	
(Loss)/profit for the period (AED) Directors' fee paid (AED)	(12,784,870)	2,852,764	(19,669,531) (1,535,000)	9,419,548 (1,495,000)	
Profit for the period attributable to shareholders (AED) Weighted average number of shares	(12,784,870)	2,852,764	(21,204,531)	7,924,548	
outstanding during the period (Loss)/earnings per share (AED)	230,000,000 (0.06)	230,000,000 0.01	230,000,000 (0.09)	230,000,000 0.03	

The Company does not have potentially diluted shares and accordingly, diluted (loss)/earnings per share equals basic (loss)/earnings per share.

Notes to the condensed interim financial statements For the period ended 30 June 2021

12 Segmental information

	General insurance		Life assurance		Total	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2021	31 December 2020	30 June 2021 3	1 December 2020	30 June 2021	31 December 2020
	AED	AED	AED	AED	AED	AED
ASSETS						
Property and equipment	84,401,030	85,804,375	88,007	93,875	84,489,037	85,898,250
Investment in associates	122,679,677	135,846,353	-	-	122,679,677	135,846,353
Investment in financial assets at FVTPL	15,334,727	16,035,325	-	-	15,334,727	16,035,325
Investment property	157,931,895	157,931,895	-	-	157,931,895	157,931,895
Insurance receivables	158,153,176	144,571,454	502,468	1,128,074	158,655,644	145,699,528
Reinsurer share of outstanding claims	113,194,707	145,290,732	3,782,826	3,588,658	116,977,533	148,879,390
Reinsurer share of incurred but not reported claims	19,390,748	15,406,964	203,258	629,625	19,594,006	16,036,589
Reinsurer share of unearned premium reserve	68,740,158	53,452,934	463,134	1,536,471	69,203,292	54,989,405
Reinsurer share of mathematical reserve	-	-	1,386,000	1,137,870	1,386,000	1,137,870
Deferred acquisition costs	38,751,874	37,198,583	24,333	140,363	38,776,207	37,338,946
Due from related parties	15,852,318	15,058,126	48,878	30,546	15,901,196	15,088,672
Other receivables and prepayments	16,071,623	6,660,423	-	-	16,071,623	6,660,423
Bank balances and cash	191,038,990	193,185,769	8,500,000	8,500,000	199,538,990	201,685,769
Total assets	1,001,540,923	1,006,442,933	14,998,904	16,785,482	1,016,539,827	1,023,228,415
LIABILITIES						
Provision for employees' end of service indemnity	10,366,644	10,146,995	265,388	254,348	10,632,032	10,401,343
Bank borrowings	57,559,077	47,343,293	-	-	57,559,077	47,343,293
Insurance and other payables	140,212,142	110,726,347	185,798	7,454,650	140,397,940	118,180,997
Outstanding claims reserve	149,575,308	188,613,216	4,217,281	4,003,955	153,792,589	192,617,171
Incurred but not reported claims reserve	61,953,181	49,888,519	227,990	693,234	62,181,171	50,581,753
Unearned premium reserve	272,696,538	264,679,662	501,355	1,640,504	273,197,893	266,320,166
Mathematical reserve	-	-	1,395,000	1,146,197	1,395,000	1,146,197
Unexpired risk reserve	455,101	-	244,897	118,641	699,998	118,641
Unallocated loss adjustment expense reserve	4,294,322	3,948,601	116,832	134,761	4,411,154	4,083,362
Deferred commission income	8,908,229	6,961,698	612	5,671	8,908,841	6,967,369
Lease liability	4,285,456	5,184,916	-	-	4,285,456	5,184,916
Total liabilities	710,305,998	687,493,247	7,155,153	15,451,961	717,461,151	702,945,208

Notes to the condensed interim financial statements For the period ended 30 June 2021

12 Segmental information (continued)

	General insurance		Life assurance		Total	
	(Unaudited) (Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
For the six months period ended	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	AED	AED	AED	AED	AED	AED
Underwriting income						
Gross premium	278,651,011	232,623,121	772,220	5,134,241	279,423,231	237,757,362
Less: reinsurance share of gross premium	(75,060,755)	(51,592,941)	(569,305)	(4,639,823)	(75,630,060)	(56,232,764)
Less: reinsurance share of ceded business premium	(11,912,006)	(5,990,887)	-	-	(11,912,006)	(5,990,887)
Net retained premium	191,678,250	175,039,293	202,915	494,418	191,881,165	175,533,711
Net change in unearned premium reserve	6,877,109	(17,976,776)	(45,159)	(75,013)	6,831,950	(18,051,789)
Net insurance premium	198,555,359	157,062,517	157,756	419,405	198,713,115	157,481,922
Commission earned	10,477,547	7,801,378	1,036	1,629	10,478,583	7,803,007
Commission incurred	(39,799,213)	(29,820,286)	(6,878)	(455,482)	(39,806,091)	(30,275,768)
Other operational income – net	13,121,128	4,452,128	134,078	1,608,468	13,255,206	6,060,596
Gross underwriting income	182,354,821	139,495,737	285,992	1,574,020	182,640,813	141,069,757
Gross claims paid	(220,311,478)	(139,732,969)	(620,962)	(401)	(220,932,440)	(139,733,370)
Insurance claims recovered from reinsurers	53,878,231	33,724,707	614,956	341	54,493,187	33,725,048
Net claims paid	(166,433,247)	(106,008,262)	(6,006)	(60)	(166,439,253)	(106,008,322)
Decrease/(increase) in provision for outstanding claims	39,037,880	(109,907,852)	(213,327)	(949,853)	38,824,553	(110,857,705)
(Decrease)/increase in reinsurer share of outstanding claims	(32,096,024)	125,986,353	194,168	900,935	(31,901,856)	126,887,288
Increase in unexpired risk reserve	(455,101)	(1,254,916)	(126,256)	-	(581,357)	(1,254,916)
(Increase)/decrease in incurred but not reported claims reserve	(8,080,878)	341,486	38,877	(31,497)	(8,042,001)	309,989
(Increase)/decrease in mathematical reserve	-	-	(673)	414	(673)	414
(Increase)/decrease in unallocated loss adjustment expense reserve	(345,721)	305,252	17,929	(4,630)	(327,792)	300,622
Net claims incurred	(168,373,091)	(90,537,939)	(95,288)	(84,691)	(168,468,379)	(90,622,630)
Net underwriting income	13,981,730	48,957,798	190,704	1,489,329	14,172,434	50,447,127
Net investments loss					(1,394,370)	(6,544,021)
Share of losses from equity accounted investees					(13,166,676)	(15,570,285)
General and administrative expenses*					(19,280,919)	(18,913,273)
(Loss)/profit for the period					(19,669,531)	9,419,548

* General and administrative expenses amounting to AED 979,539 have been allocated to life assurance.

Notes to the condensed interim financial statements For the period ended 30 June 2021

13 Fair value measurement

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

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

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

	Level 1	Level 2	Level 3	Total
	AED	AED	AED	AED
30 June 2021 (Unaudited)				
Investment in financial assets at FVTPL	10,490,650	-	4,844,077	15,334,727
31 December 2020 (Audited)				
Investment in financial assets at FVTPL	11,131,248		4,904,077	16,035,325

14 Contingent liabilities and commitments

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	AED	AED
Letters of guarantee	14,988,935	22,108,561

Contingent liabilities

The Company in common with other insurance companies, is involved as defendant in a number of legal cases in respect of its underwriting activities. A provision is made in respect of each individual case where it is probable that the outcome would result in a loss to the Company in terms of an outflow of economic resources and are liable estimate of the amount of outflow can be made.

15 Seasonality of results and impact of COVID-19

The Company's investment income is dependent on market conditions, its investment activities and declaration of profits by investee companies, which are of a seasonal nature. Further, the Company is continuing to monitor the impact of COVID-19 on its financial performance. To date, there has been no significant impact identified on the credit risk or instances of default. Accordingly, results for the period ended 30 June 2021 are not comparable to those relating to the comparative period, and are not indicative of the results that might be expected for the year ending 31 December 2021.