

**ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC
AND ITS SUBSIDIARIES**

**Review report and condensed consolidated
interim financial information
for the nine month period ended 30 September 2019**

ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC AND ITS SUBSIDIARIES

Contents	Pages
Independent auditor's review report	1
Condensed consolidated statement of financial position	2
Condensed consolidated statement of profit or loss (unaudited)	3 - 4
Condensed consolidated statement of comprehensive income (unaudited)	5
Condensed consolidated statement of changes in equity	6 - 7
Condensed consolidated statement of cash flows (unaudited)	8
Notes to the condensed consolidated interim financial information	9 – 28

INDEPENDENT AUDITOR'S REVIEW REPORT

**The Board of Directors of
Islamic Arab Insurance Co. (Salama) PJSC and its Subsidiaries
Dubai, United Arab Emirates**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of **Islamic Arab Insurance Co. (Salama) PJSC (the "Company") and its Subsidiaries (together the "Group")** – **Dubai, United Arab Emirates** as at 30 September 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine month period then ended. Management is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard 34: "*Interim Financial Reporting*" as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: "*Interim Financial Reporting*".

Other Matter

The condensed consolidated interim financial information of the Group for the nine month ended 30 September 2018 and the annual consolidated financial statements for the year ended 31 December 2018 were reviewed and audited by other auditors, whose review report dated 12 November 2018 and audit report dated 27 March 2019 expressed an unmodified conclusion and opinion respectively.

Deloitte & Touche (M.E.)



Signed by:

Akbar Ahmad

Registration No. 1141

10 November 2019

Sharjah, United Arab Emirates

Akbar Ahmad (1141), Anis Sadek (521), Cynthia Corby (995), Georges Najem (809), Mohammad Jallad (1164), Mohammad Khamees Al Tah (717), Musa Ramahi (872), Mutasem M. Dajani (726), Obada Alkowitzly (1056), Rama Padmanabha Acharya (701) and Samir Madbak (386) are registered practicing auditors with the UAE Ministry of Economy.

**Condensed consolidated statement of financial position
at 30 September 2019**

	Notes	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Assets			
Property and equipment		56,214	59,188
Goodwill and intangibles		126,344	126,870
Investment properties	6	144,630	140,807
Investment in associates	7	101,224	119,276
Deposits		202,230	179,970
Investments	8	387,114	324,291
Participants' investments in unit-linked contracts		1,801,646	1,461,414
Deposits with takaful and retakaful companies		4,851	4,578
Contributions and takaful balance receivables		241,898	246,999
Retakafuls' share of outstanding claims		155,806	138,173
Retakafuls' share of unearned contributions		156,718	130,372
Amounts due from related parties	9	-	13,875
Other assets and receivables		438,512	386,058
Bank balances and cash		256,671	274,626
Assets held-for-sale	10	-	400,537
Total assets		4,073,858	4,007,034
Liabilities, policyholders' fund and equity			
Liabilities			
Liabilities outstanding claims and family takaful reserve		521,392	469,112
Payable to participants for unit-linked contracts		1,792,087	1,451,395
Unearned contributions reserve		310,698	258,733
Takaful balances payable		160,208	130,376
Other payables and accruals		471,865	529,874
Amounts due to related parties	9	1	1
Liabilities against assets held-for-sale	10	-	380,352
Total liabilities		3,256,251	3,219,843
Policyholder's fund		-	-
Total liabilities and policyholders' fund		3,256,251	3,219,843
Equity			
Share capital	14	1,210,000	1,210,000
Treasury shares	15	(35,972)	(35,972)
Statutory reserve	16	76,816	76,816
Accumulated losses		(393,778)	(426,358)
Other reserves	17	(109,854)	(100,031)
Equity attributable to Owners of the Company		747,212	724,455
Non-controlling interests		70,395	62,736
Total equity		817,607	787,191
Total liabilities, policyholders' fund and equity		4,073,858	4,007,034


Jassim Mohammed Alseddiqi
Chairman


Mustafa Kheriba
Managing Director

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of profit or loss (unaudited)
for the nine month period ended 30 September 2019**

	Notes	Nine month period ended 30 September		Three month period ended 30 September	
		2019 AED'000	2018 AED'000	2019 AED'000	2018 AED'000
Underwriting income					
Gross written contributions	20	901,199	793,155	251,116	245,711
Less: reinsurance and retakaful contributions ceded		(257,877)	(231,147)	(83,522)	(84,586)
Net contributions		643,322	562,008	167,594	161,125
Net movement in unearned contributions		(21,927)	(51,931)	28,185	10,029
Contributions earned	20	621,395	510,077	195,779	171,154
Commission income on ceded reinsurance and retakaful	20	22,248	27,510	6,092	5,790
		643,643	537,587	201,871	176,944
Underwriting expenses					
Gross claims paid		300,706	240,045	100,544	83,102
Less: reinsurance and retakaful share of claims paid		(113,560)	(90,271)	(36,764)	(29,085)
Net claims paid		187,146	149,774	63,780	54,017
Net movement in outstanding claims and family takaful reserve		23,120	14,286	585	5,879
Claims incurred	20	210,266	164,060	64,365	59,896
Commission expense and other costs		320,770	243,361	101,614	84,002
		531,036	407,421	165,979	143,898
Net underwriting income	20	112,607	130,166	35,892	33,046
(Loss)/income from investments		(2,207)	14,001	(7,144)	214
Other income		25,185	9,282	2,890	1,403
		135,585	153,449	31,638	34,663
Expenses					
General, administrative and other expenses		(87,512)	(96,494)	(25,803)	(30,965)
Financial expenses		(1,354)	(1,061)	(387)	(474)
Exchange loss - net		(1,768)	(1,127)	(424)	(211)
Net profit before tax for the period		44,951	54,767	5,024	3,013
Taxation – current		(9,960)	(12,516)	(3,398)	(4,626)
Net profit/(loss) after tax for the period before distribution to policyholders		34,991	42,251	1,626	(1,613)
Distribution to policyholders of Company		-	(12,027)	-	-
Net profit/(loss) after tax and distribution to policyholders for the period		34,991	30,224	1,626	(1,613)

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of profit or loss (unaudited)
for the nine month period ended 30 September 2019 (continued)**

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000	2018 AED'000	2019 AED'000	2018 AED'000
Net profit/(loss) after tax and distribution to policyholders for the period	34,991	30,224	1,626	(1,613)
Attributable to:				
Shareholders	32,580	31,982	183	(672)
Non-controlling interest	2,411	(1,758)	1,443	(941)
	34,991	30,224	1,626	(1,613)
Basic and diluted earnings/(loss) per share (AED) (Note 18)	0.0274	0.0269	0.0002	(0.0006)

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of comprehensive income (unaudited)
for the nine month period ended 30 September 2019**

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 AED'000	2018 AED'000	2019 AED'000	2018 AED'000
Net profit /(loss) after tax and distribution to policyholders for the period	34,991	30,224	1,626	(1,613)
Other comprehensive (loss)/ income net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net movement or change in foreign exchange translation reserve	5,325	(4,561)	(883)	(623)
Net changes in fair value of available for sale investments	(10,187)	(13,551)	-	(13,551)
Share of other comprehensive loss of associates	(1,044)	-	(36)	-
Total other comprehensive loss for the period	(5,906)	(18,112)	(919)	(14,174)
Total comprehensive income/(loss) for the period	29,085	12,112	707	(15,787)
Attributable to:				
Shareholders	22,757	14,268	(1,660)	(14,892)
Non-controlling interest	6,328	(2,156)	2,367	(895)
	29,085	12,112	707	(15,787)

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of changes in equity
for the nine month period ended 30 September 2019

	Share capital AED'000	Statutory reserve AED'000	Revaluation reserve AED'000	Foreign exchange translation reserve AED'000	Investment fair value reserve AED'000	Treasury shares AED'000	Accumulated losses AED'000	Total AED'000	Non- controlling interest AED'000t	Total Equity AED'000
Balance at 1 January 2018	1,210,000	76,612	31,930	(110,999)	(2,864)	(35,972)	(428,193)	740,514	66,527	807,041
Profit/ (loss) for the period	-	-	-	-	-	-	31,982	31,982	(1,758)	30,224
Other comprehensive income										
Net movement or change in foreign exchange translation reserve	-	-	-	(4,163)	-	-	-	(4,163)	(398)	(4,561)
Net changes in fair value of available for sale investments	-	-	-	-	(13,551)	-	-	(13,551)	-	(13,551)
Total other comprehensive loss	-	-	-	(4,163)	(13,551)	-	-	(17,714)	(398)	(18,112)
Total comprehensive (loss)/ income for the period	-	-	-	(4,163)	(13,551)	-	31,982	14,268	(2,156)	12,112
Transaction with owners, recorded directly in equity										
Dividend paid	-	-	-	-	-	-	-	-	(270)	(270)
Change in non-controlling interest due to capital increase	-	-	-	-	-	-	-	-	433	433
Balance at 30 September 2018 (unaudited)	1,210,000	76,612	31,930	(115,162)	(16,415)	(35,972)	(396,211)	754,782	64,534	819,316

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of changes in equity
for the nine month period ended 30 September 2019 (continued)

	Share capital AED'000	Statutory reserve AED'000	Revaluation reserve AED'000	Foreign exchange translation reserve AED'000	Investment fair value reserve AED'000	Treasury shares AED'000	Accumulated losses AED'000	Total AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance at 1 January 2019	1,210,000	76,816	31,930	(115,546)	(16,415)	(35,972)	(426,358)	724,455	62,736	787,191
Profit for the period	-	-	-	-	-	-	32,580	32,580	2,411	34,991
Other comprehensive income/(loss) Net movement or change in foreign exchange translation reserve	-	-	-	1,408	-	-	-	1,408	3,917	5,325
Net changes in fair value of available for sale investments	-	-	-	-	(11,231)	-	-	(11,231)	-	(11,231)
Total other comprehensive income/(loss)	-	-	-	1,408	(11,231)	-	-	(9,823)	3,917	(5,906)
Total comprehensive income/(loss) for the period	-	-	-	1,408	(11,231)	-	32,580	22,757	6,328	29,085
Dividend paid	-	-	-	-	-	-	-	-	(362)	(362)
Change in non-controlling interest due to capital increase	-	-	-	-	-	-	-	-	1,693	1,693
Balance at 30 September 2019 (unaudited)	1,210,000	76,816	31,930	(114,138)	(27,646)	(35,972)	(393,778)	747,212	70,395	817,607

The accompanying notes form an integral part of these condensed consolidated interim financial information.

ISLAMIC ARAB INSURANCE CO. (SALAMA) PJSC AND ITS SUBSIDIARIES
Condensed consolidated statement of cash flows (unaudited)
for the nine month period ended 30 September 2019

8

	Nine month period ended 30 September	
	2019	2018
	AED'000	AED'000
Cash flows from operating activities		
Profit for the period	34,991	30,224
Adjustments for:		
Depreciation of property and equipment	3,060	3,341
Net movement in unearned contributions reserve	25,619	50,852
Unrealized loss on investment	7,318	-
Amortisation of intangible assets	802	662
Provision for liabilities no longer required written back	(20,000)	-
Unrealised gain on investment properties	(1,484)	-
Share of loss/(profit) from associates	16,077	(6,157)
Allowance for doubtful debt receivables	448	-
Dividend income	(1,775)	(2,453)
Operating cash flows before changes in operating assets and liabilities	65,056	76,469
Increase in deposits with takaful and retakaful Companies	(273)	(13)
Decrease/(increase) in contributions and takaful balance receivable	4,653	(53,385)
Decrease/(increase) in due from/to related parties	13,875	(9,018)
Increase in other assets and receivables	(52,454)	(10,583)
Increase in outstanding claims (net of retakaful)	34,647	12,053
(Decrease)/increase in takaful payables and other payables	(8,177)	112,012
Decrease in assets held-for-sale	400,537	-
Decrease in liabilities against assets held-for-sale	(380,352)	-
Net cash generated from operating activities	77,512	127,535
Cash flows from investing activities		
(Purchase)/disposal of property and equipment	(86)	412
(Purchase)/disposal of intangible assets	(276)	51
Investments properties-net	(2,339)	211
Net movement in deposits	(22,260)	(10,502)
Dividend received	1,775	2,453
Increase in investments - net	(75,003)	(1,842)
Dividend income from associates	931	1,241
Net movement in participants' investments in unit-linked contracts	460	(3,009)
Net cash used in investing activities	(96,798)	(10,985)
Cash flows from financing activities		
Net movement in non-controlling interest	1,693	433
Dividend paid	(362)	(270)
Net cash generated from financing activities	1,331	163
Net (decrease)/increase in cash and cash equivalents	(17,955)	116,713
Cash and cash equivalents at the beginning of the period	274,626	179,062
Cash and cash equivalents at the end of the period	256,671	295,775
Non cash transaction:		
Provision for liabilities no longer required written back	20,000	-

The accompanying notes form an integral part of these condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019**

1. General information

Islamic Arab Insurance Co. (Salama) PJSC (“the Company”) is a public shareholding company, registered in the Emirate of Dubai, United Arab Emirates (UAE) and operates through various branches in the UAE. The registered office of the Company is P.O. Box 10214, Dubai, United Arab Emirates. The principal activity of the Company is the writing of all classes of general takaful and family takaful business, in accordance with Islamic Shari’ah principles and in accordance with the relevant Articles of the Company, UAE Federal Law No. (2) of 2015 for commercial companies and U.A.E. Federal Law No. (6) of 2007, concerning regulations of insurance operations.

The Company and its subsidiaries are referred to as “the Group”. Tariic Holding B.S.C (Tariic), a subsidiary of the Company, is an intermediate holding company in Bahrain and no commercial activities are carried out in the Kingdom of Bahrain. The Group has the following principal subsidiaries which are engaged in insurance and reinsurance under Islamic Shari’ah principles:

Subsidiaries	Group’s Ownership		Country of incorporation
	30 September 2019	31 December 2018	
<i>Directly owned</i>			Kingdom of Bahrain
Tariic Holding Company B.S.C	99.40%	99.40%	Bahrain
Misr Emirates Takaful Life Insurance Co.	85.00%	85.00%	Egypt
Salama Immobilier	84.25%	84.25%	Senegal
Best Re Holding Limited – Note 10	-	-	Malaysia
<i>Through Tariic</i>			
Salama Assurances Senegal	68.87%	58.45%	Senegal
Salama Assurances Algeria	96.98%	96.98%	Algeria
Egyptian Saudi Insurance Home	51.15%	51.15%	Egypt

2. Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial information effective for annual periods beginning on or after 1 January 2019

- Amendments to IAS 28 *Investment in Associates and Joint Ventures*: Relating to long-term interests in associates and joint ventures.
- Annual Improvements to IFRSs 2015-2017 *Cycle Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs*.
- Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement.
- IFRIC 23 *Uncertainty over Income Tax Treatments*.

The Group has adopted IFRS 16 ‘Leases’ the standard which replaces the existing guidance on leases, including IAS 17 ‘Leases’, IFRIC 4 ‘Determining whether an Arrangement contains a Lease’, SIC 15 “Operating Leases – Incentives” and SIC 27 “Evaluating the Substance of Transactions in the Legal Form of a Lease” in the current reporting period.

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)****2. Application of new and revised International Financial Reporting Standards (IFRS) (continued)****2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial information effective for annual periods beginning on or after 1 January 2019 (continued)**

IFRS 16 was issued in January 2016 and is effective for annual periods commencing on or after 1 January 2019. IFRS 16 stipulates that all leases and the associated contractual rights and obligations should generally be recognized in the Group's consolidated financial position, unless the term of the lease is less than or equal to 12 month or the lease is for a low value asset. Thus, the classification required under IAS 17 "Leases" into operating or finance leases is eliminated for Lessees. For each lease, the lessee recognizes a liability for the lease obligations incurred in the future. Correspondingly, a right to use the leased asset is capitalized, which is generally equivalent to the present value of the future lease payments plus directly attributable costs and the balance is amortized over the lease term.

The Group has opted for the modified retrospective application permitted by IFRS 16 on its first time adoption and therefore the comparative information has not been restated. The Group assessed that the impact of IFRS 16 is not material on retained earnings as at the reporting date and has presented right of use assets within property and equipment and lease liabilities with in other liabilities in the condensed interim financial information.

2.2 New and revised IFRS standards and interpretations but not yet effective for annual periods beginning after 1 January 2020 and beyond

- IFRS 17: *Insurance Contracts* relating to providing a more uniform measurement and presentation approach for all insurance contracts.
- Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* (2011) relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

2.3 Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*

In September 2016, the IASB published an amendment to IFRS 4 which addresses the concerns of insurance companies about the different effective dates of IFRS 9 Financial instruments and the forthcoming new insurance contracts standard. The amendment provides two different solutions for insurance companies: a temporary exemption from IFRS 9 for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional.

IFRS 4 (including the amendments) will be superseded by the forthcoming new insurance contracts standard. Accordingly, both the temporary exemption and the 'overlay approach' are expected to cease to be applicable when the new insurance standards becomes effective.

The Group has performed an assessment of the amendment and concluded that its activities are predominantly connected with insurance. Management has applied the temporary exemption in its reporting period starting on 1 January 2018. The Group has decided to opt for the options to defer application of IFRS 9 given in said amendments to IFRS 4 "Insurance contracts" and concluded to apply IFRS 9 w.e.f. from 1 January 2022.

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)****3. Summary of significant accounting policies****3.1 Basis of preparation**

These condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard (IAS) No. 34, “*Interim Financial Reporting*” and also comply with the applicable requirements of the laws in the U.A.E.

The condensed consolidated interim financial information are presented in U.A.E. Dirhams (AED) since that is the currency in which the majority of the Group’s transactions are denominated and all value are rounded to the nearest thousand (AED 1000) except when otherwise indicated.

These condensed consolidated interim financial information have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The accounting policies, presentation and methods in this condensed consolidated interim financial information are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2018, except for adoption of IFRS 16 as stated in Note 2.1.

This condensed consolidated interim financial information does not include all the information required for full audited annual consolidated financial statements and should be read in conjunction with the Group’s audited annual consolidated financial statements as at and for the year ended 31 December 2018. In addition, results for the nine month period ended 30 September 2019 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019.

4. Changes in judgements and estimation uncertainty

The preparation of condensed consolidated 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 these condensed consolidated financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited consolidated financial statements as at and for the year ended 31 December 2018 except for adoption of IFRS 16 as stated in Note 2.1.

5. Takaful and financial risk management

The Group's activities expose it to a variety of takaful and financial risks: underwriting risk, market risk (which includes foreign currency risk, profit rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all takaful and financial risk management information and disclosures required in the annual consolidated financial statements; therefore, they should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2018.

There have been no changes in the risk management department or in any risk management policies since the year end.

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

6. Investment properties

The geographic dispersion of investment properties is as follows.

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Within UAE	12,000	12,000
Outside UAE	132,630	128,807
	<u>144,630</u>	<u>140,807</u>

The variations in the value of investment properties are due to purchase, change in fair value and foreign exchange translation of investment properties held in foreign operations.

The Group investment properties portfolio is being managed and maintained by a third party; administrative costs and the rental income received from these properties are being set off with the administrative fees.

7. Investment in associates

The principal significant associates of the Group, all of which have 31 December as their year-end are as follows.

Associates	Ownership		Country of incorporation	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
	2019	2018			
Salama Cooperative Insurance Company	30.00%	30.00%	KSA	69,327	87,020
Islamic Insurance Jordan	20.00%	20.00%	Jordan	31,897	32,256
				<u>101,224</u>	<u>119,276</u>

Movements during the period/year

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Balance at the beginning of period/year	119,276	114,777
Share of (loss)/profit from associates	(16,077)	5,740
Share of other comprehensive loss of associates	(1,044)	-
Dividend received	(931)	(1,241)
Balance at the end of period/year	<u>101,224</u>	<u>119,276</u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

8. Investments

30 September 2019 (unaudited)

	Domestic investments AED'000	International investments AED'000	Total AED'000
Financial assets at fair value through profit or loss			
Mutual fund and externally managed portfolios	-	16,267	16,267
Shares and securities	3,662	7,177	10,839
	<u>3,662</u>	<u>23,444</u>	<u>27,106</u>
Available-for-sale investments			
Mutual fund and externally managed portfolios	-	61,919	61,919
Shares and securities	-	2,101	2,101
	<u>-</u>	<u>64,020</u>	<u>64,020</u>
Islamic placements*	<u>-</u>	<u>145,016</u>	<u>145,016</u>
Held to maturity			
Sukuk and Government bonds	-	32,715	32,715
Other investments	-	118,257	118,257
	<u>-</u>	<u>150,972</u>	<u>150,972</u>
Total investments	<u><u>3,662</u></u>	<u><u>383,452</u></u>	<u><u>387,114</u></u>
31 December 2018 (audited)			
	Domestic investments AED'000	International investments AED'000	Total AED'000
Financial assets at fair value through profit or loss			
Mutual fund and externally managed portfolios	-	23,355	23,355
Shares and securities	3,574	28,987	32,561
	<u>3,574</u>	<u>52,342</u>	<u>55,916</u>
Available-for-sale investments			
Mutual fund and externally managed portfolios	-	72,107	72,107
Shares and securities	-	2,067	2,067
	<u>-</u>	<u>74,174</u>	<u>74,174</u>
Islamic placements*	<u>-</u>	<u>151,912</u>	<u>151,912</u>
Held to maturity			
Sukuk and Government bonds	-	15,467	15,467
Other investments	-	26,822	26,822
	<u>-</u>	<u>42,289</u>	<u>42,289</u>
Total investments	<u><u>3,574</u></u>	<u><u>320,717</u></u>	<u><u>324,291</u></u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

8. Investments (continued)

*Represent Shari'ah compliant placements with different financial institutions having profit rates of 0.22% to 5% (2018: 1.37% to 1.77%) and maturing in more than three month when acquired.

As at 30 September 2019, the Group has no exposure to Abraaj Holdings, or any of its subsidiaries, or any of its funds.

Determining fair values

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:

30 September 2019 (Unaudited)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets				
Fair value through profit or loss				
Mutual fund	16,267	-	-	16,267
Participants' investments in unit-linked contracts	-	1,801,646	-	1,801,646
Shares and securities	10,839	-	-	10,839
	<u>27,106</u>	<u>1,801,646</u>	<u>-</u>	<u>1,828,752</u>
Available-for-sale				
Mutual fund	-	61,919	-	61,919
Shares and securities	605	1,496	-	2,101
	<u>605</u>	<u>63,415</u>	<u>-</u>	<u>64,020</u>
Non-financial assets				
Investment properties	-	-	144,630	144,630
Financial liabilities				
Payable to participants for unit-linked contracts	-	1,792,087	-	1,792,087

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

8. Investments (continued)

Determining fair values (continued)

31 December 2018 (audited)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets				
Fair value through profit or loss				
Mutual fund	23,355	-	-	23,355
Participants' investments in unit-linked contracts	-	1,461,414	-	1,461,414
Shares and securities	32,561	-	-	32,561
	<u>55,916</u>	<u>1,461,414</u>	<u>-</u>	<u>1,517,330</u>
Available-for-sale				
Mutual fund	-	72,107	-	72,107
Shares and securities	616	1,451	-	2,067
	<u>616</u>	<u>73,558</u>	<u>-</u>	<u>74,174</u>
Non-financial assets				
Investment properties	-	-	140,807	140,807
Financial liabilities				
Payable to participants for unit-linked contracts	-	1,451,395	-	1,451,395

9. Related party transactions

The Group, in the normal course of business, collects premiums, settles claims and enters into transactions with other business enterprises that fall within the definition of a related party as defined by International Accounting Standard 24 (Revised). The Group's management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. Following are the details of significant transactions with related parties.

	Nine month period ended 30 September		Three month period ended 30 September	
	2019 (unaudited) AED'000	2018 (unaudited) AED'000	2019 (unaudited) AED'000	2018 (unaudited) AED'000
Commission paid	302	-	302	-
General and administrative expenses	-	1,828	-	762
	<u>302</u>	<u>1,828</u>	<u>302</u>	<u>762</u>
Compensation of key management personnel				
Short term benefits	4,941	6,004	1,363	2,736
Employees end of service benefits	682	455	99	154
	<u>5,623</u>	<u>6,459</u>	<u>1,462</u>	<u>2,890</u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

9. Related party transactions (continued)

Amounts due from related parties

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Bin Zayed Group (funds advanced for investment)	-	13,863
Other entities under common management with the Group	-	12
	<u>-</u>	<u>13,875</u>

Amounts due to related parties

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Other entities under common management with the Group	<u>1</u>	<u>1</u>

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Investments		
Available-for-sale investments		
Mutual fund and externally managed portfolio	-	68,432
Rusd Capital Ltd.	-	3,675
	<u>-</u>	<u>72,107</u>
Islamic Placement		
Rusd Investment Bank	-	45,467
Rusd Capital Ltd.	-	1,200
	<u>-</u>	<u>46,667</u>
Cash and bank balances		
Ajman Bank	43,205	-
Abu Dhabi Commercial Bank	28,175	-
Rusd Investment Bank	-	65,765
Rusd Capital Ltd.	-	5,000
	<u>71,380</u>	<u>70,765</u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

10. Discontinued operations

During 2015, the Board of Directors of the Group approved to sell its investment in its subsidiary Best Re Holding Limited. The subsidiary was not previously classified as held-for-sale or discontinued operations. During 2017, this was re-classified as held-for-use because the investment no longer met the criteria to be classified as held-for sale. The regulatory authority of Best Re (L) Limited imposed restrictions on all financial and banking transactions without taking prior approval from the authority. In addition, it also requested all overseas assets be transferred back to country of incorporation upon maturity or disposals. This in the Board's view was considered to be a loss of control over the operations of the subsidiary. In light of these developments the net investment in Best Re (L) Limited was reclassified as available-for-sale. The Board of Directors also decided to provide full impairment amounting to AED 43,893 thousand against Best Re (L) Limited, as the Group is not expecting any positive cash flow from this unit due to negative operational results.

In 2018, the Board of Directors has resolved to dispose of the Group's investment in Best Re Holding Limited ("Best Re"). Pursuant to Board resolution, management has entered into a sale and purchase agreement ("SPA") with Bernheim Corporation Limited to sell the Group's entire shareholding in Best Re. As per the terms of SPA, USD 0.1 million (equivalent AED 0.37 million) will be paid in cash by the buyer and remaining USD 5.4 million (equivalent to AED 19.85 million) is contingent upon the future recoveries from portfolio of Best Re to be paid in two years' time from the date of signing of SPA, i.e. 11 November 2018. The sale has been concluded in 2019.

Consequently, in 2018, the Group's investment in Best Re Holding Limited was classified as investment held-for-sale in the annual consolidated financial statements. An impairment loss of AED 22.26 million was charged to profit or loss being a difference between expected realisation of cash from disposal of investment classified as held-for-sale and its carrying value.

As at reporting date, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities.

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Assets held for sale	-	400,537
Liabilities against assets held-for-sale	-	(380,352)
Net assets	-	20,185

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

11. Allocation between participants and shareholders (unaudited) (continued)

	For the nine month period ended 30 September 2018				For the three month period ended 30 September 2018			
	Shareholders AED'000	Policyholders AED'000	Non- controlling interest AED'000	Total AED'000	Shareholders AED'000	Policyholders AED'000	Non-controlling interest AED'000	Total AED'000
Net underwriting income								
Income		130,166	-	130,166	-	33,046	-	33,046
Wakalah share (Note 12)	121,130	(121,130)	-	-	36,585	(36,585)	-	-
Mudarib share (Note 12)	39	(39)	-	-	21	(21)	-	-
Net technical charges from policyholders to shareholders	38,880	(38,880)	-	-	9,543	(9,543)	-	-
Net underwriting income from subsidiaries	48,809	(48,809)	-	-	14,047	(14,047)	-	-
Income from investments	13,673	328	-	14,001	89	125	-	214
Other income	9,282	-	-	9,282	1,403	-	-	1,403
	<u>231,813</u>	<u>(78,364)</u>	<u>-</u>	<u>153,449</u>	<u>61,688</u>	<u>(27,025)</u>	<u>-</u>	<u>34,663</u>
Expenses								
General, administrative and other expenses	(96,494)	-	-	(96,494)	(30,965)	-	-	(30,965)
Financial expenses	(1,061)	-	-	(1,061)	(474)	-	-	(474)
Exchange loss – net	(1,127)	-	-	(1,127)	(211)	-	-	(211)
Commission paid and other costs	(26,517)	26,517	-	-	(11,274)	11,274	-	-
	<u>106,614</u>	<u>(51,847)</u>	<u>-</u>	<u>54,767</u>	<u>18,764</u>	<u>(15,751)</u>	<u>-</u>	<u>3,013</u>
Net profit/(loss) before tax for the period	(12,516)	-	-	(12,516)	(4,626)	-	-	(4,626)
Tax – current								
Net profit/(loss) after tax for the period	94,098	(51,847)	-	42,251	14,138	(15,751)	-	(1,613)
Share of non-controlling interest	1,758	-	(1,758)	-	941	-	(941)	-
Distribution to policyholders of the Company	-	(12,027)	-	(12,027)	-	-	-	-
Policyholders' loss financed by shareholders / recovery of loss from policyholders' fund	(63,874)	63,874	-	-	(15,751)	15,751	-	-
	<u>31,982</u>	<u>-</u>	<u>(1,758)</u>	<u>30,224</u>	<u>(672)</u>	<u>-</u>	<u>(941)</u>	<u>(1,613)</u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

11. Allocation between participants and shareholders (continued)

Condensed consolidated interim statement of financial position

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
ASSETS		
<i>Participants' assets</i>		
Participants' investments in unit-linked contracts	1,801,646	1,461,414
Contributions and takaful balance receivables	151,571	168,174
Retakafuls' share of outstanding claims	119,325	111,866
Retakafuls' share of unearned contributions	99,020	76,622
Other assets and receivables	20	91
Cash and bank balances	62,426	67,777
Total participants' assets	<u>2,234,008</u>	<u>1,885,944</u>
Total shareholders' assets *	<u>1,839,850</u>	<u>2,121,090</u>
Total assets	<u>4,073,858</u>	<u>4,007,034</u>
Liabilities		
<i>Participants' liabilities</i>		
Outstanding claims and family takaful reserve	221,479	208,719
Payable to participants for unit-linked contracts	1,792,087	1,451,395
Unearned contributions reserve	181,961	152,352
Takaful balances payable	103,882	78,964
Other payables and accruals	35,499	31,028
Total participants' liabilities	<u>2,334,908</u>	<u>1,922,458</u>
Total shareholders' liabilities*	<u>921,343</u>	<u>1,297,385</u>
Total liabilities	<u>3,256,251</u>	<u>3,219,843</u>
Net assets employed	<u>817,607</u>	<u>787,191</u>
Financed by:		
Shareholders' equity	747,212	724,455
Non-controlling interest	70,395	62,736
	<u>817,607</u>	<u>787,191</u>

* Shareholders' assets and liabilities represents affairs of the subsidiaries as shareholder funds are used for the investments thereon.

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

12. Wakalah share

The shareholders manage the takaful operations of the Group for the policyholders and charge 35% (2018: 35%) of gross written contributions and participant investment revenues of non family takaful business (excluding subsidiaries) as wakalah share. For family takaful business, sharing ratio is 15% (2018: 15%) of mortality costs.

13. Policyholders' fund

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000	30 September 2018 (unaudited) AED'000
Balance at 1 January	(545,099)	(475,132)	(475,132)
Net deficit attributable to policyholders for the period/year	(60,926)	(57,933)	(51,847)
Surplus distribution to policyholders of family takaful	-	(12,034)	(12,027)
Financed by shareholders'	(606,025)	(545,099)	(539,006)

The shareholders of the Group financed the policyholders' deficit in accordance with the takaful contracts between the Group and its Policyholders.

14. Share capital

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Issued and fully paid (1,210 million ordinary shares of AED 1 each)	1,210,000	1,210,000

On 10 October 2019, the Board of Directors resolved to eliminate accumulated losses by reducing the Company's paid-up capital.

15. Treasury shares

In 2008, the Company bought back 21,667,377 shares amounting to AED 35.97 million. The treasury shares are debited as a separate category of shareholders' equity at cost. The buyback of shares was duly approved by the Board of Directors. The Board of Directors on 27 March 2019 approved a capital reduction of the Group by utilising the treasury shares which were bought back in 2008 amounting to AED 35.97 million. On 10 October 2019, the Board of Directors resolved to cancel the treasury shares.

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

16. Statutory reserve

In accordance with U.A.E. Federal Law Number (2) of 2015, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the paid-up share capital. This reserve is not available for distribution except as stipulated by the Law.

17. Other reserves

Other reserves includes following:

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Revaluation reserve	31,930	31,930
Foreign exchange translation reserve	(114,138)	(115,546)
Investment fair value reserve	(27,646)	(16,415)
	<u>(109,854)</u>	<u>(100,031)</u>

18. Basic and diluted earnings/ (loss) per share

	Nine month period ended 30 September		Three month period ended 30 September	
	2019	2018	2019	2018
Profit/(loss) for the period attributable to shareholders (AED'000)	<u>32,580</u>	<u>31,982</u>	<u>183</u>	<u>(672)</u>
Number of shares (in thousands)	<u>1,188,333</u>	<u>1,188,333</u>	<u>1,188,333</u>	<u>1,188,333</u>
Basic and diluted earnings/(loss) per share (AED)	<u>0.0274</u>	<u>0.0269</u>	<u>0.0002</u>	<u>(0.0006)</u>

Basic earnings/(loss) per share are calculated by dividing the profit/(loss) for the period by the number of weighted average shares outstanding at the end of the reporting period after taking into account the treasury shares held. Diluted earnings/(loss) per share is equivalent to basic earnings/(loss) per share as the Group did not issue any new instrument that would impact earnings/(loss) per share when executed.

19. Contingent liabilities

	30 September 2019 (unaudited) AED'000	31 December 2018 (audited) AED'000
Letters of guarantee	14,884	16,440

Statutory deposits of AED 16.17 million (2018: AED 16.71 million) are held as lien by the bank against the above guarantee.

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

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

20. Operating segment

By business

30 September 2019 (Unaudited)

	General takaful AED'000	Family takaful AED'000	Total AED'000
Gross written contributions	538,473	362,726	901,199
Net contributions earned	<u>307,355</u>	<u>314,040</u>	<u>621,395</u>
Commissions income on ceded reinsurance and retakaful	21,572	676	22,248
	<u>328,927</u>	<u>314,716</u>	<u>643,643</u>
Net claims incurred	(200,374)	(9,892)	(210,266)
Commissions expense and other costs	(72,739)	(248,031)	(320,770)
Net underwriting income	<u>55,814</u>	<u>56,793</u>	<u>112,607</u>
Investment and other income			22,978
Unallocated expenses and tax			(100,594)
Net profit after tax			<u>34,991</u>

30 September 2018 (Unaudited)

	General takaful AED'000	Family takaful AED'000	Total AED'000
Gross written contributions	511,668	281,487	793,155
Net contributions earned	<u>269,490</u>	<u>240,587</u>	<u>510,077</u>
Commissions income on ceded reinsurance and retakaful	17,470	10,040	27,510
	<u>286,960</u>	<u>250,627</u>	<u>537,587</u>
Net claims incurred	(146,670)	(17,390)	(164,060)
Commissions expense and other costs	(72,913)	(170,448)	(243,361)
Net underwriting income	<u>67,377</u>	<u>62,789</u>	<u>130,166</u>
Investment and other income			23,283
Unallocated expenses and tax			(111,198)
Distribution to policyholders of Company			(12,027)
Net profit after tax			<u>30,224</u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

20. Operating segment (continued)

By geography

30 September 2019 (Unaudited)

	Africa AED'000	Asia AED'000	Total AED'000
Gross written contributions	234,382	666,817	901,199
Net contributions earned	162,089	459,306	621,395
Commissions income on ceded reinsurance and retakaful	10,214	12,034	22,248
	172,303	471,340	643,643
Net claims incurred	(88,391)	(121,875)	(210,266)
Commissions expense and other costs	(45,212)	(275,558)	(320,770)
Net underwriting income	38,700	73,907	112,607
Investment and other income			22,978
Unallocated expenses and tax			(100,594)
Net profit after tax			34,991

30 September 2018 (Unaudited)

	Africa AED'000	Asia AED'000	Total AED'000
Gross written contributions	194,804	598,351	793,155
Net contributions earned	141,809	368,268	510,077
Commissions income on ceded reinsurance and retakaful	7,242	20,268	27,510
	149,051	388,536	537,587
Net claims incurred	(60,798)	(103,262)	(164,060)
Commissions expense and other costs	(39,401)	(203,960)	(243,361)
Net underwriting income	48,852	81,314	130,166
Investment and other income			23,283
Unallocated expenses and tax			(111,198)
Distribution to policyholders of Company			(12,027)
Net profit after tax			30,224

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

20. Operating segment (continued)

By business

30 September 2019 (Unaudited)

	General takaful AED'000	Family takaful AED'000	Total AED'000
ASSETS			
Property and equipment	52,748	3,466	56,214
Goodwill and intangibles	126,344	-	126,344
Investment properties	144,630	-	144,630
Investment in associates	101,224	-	101,224
Statutory deposits	183,387	18,843	202,230
Investments	346,174	40,940	387,114
Participants' investments in unit-linked contracts	-	1,801,646	1,801,646
Deposits with takaful and retakaful companies	4,851	-	4,851
Contributions and takaful balance receivables	228,659	13,239	241,898
Retakafuls' share of outstanding claims	107,414	48,392	155,806
Retakafuls' share of unearned contributions	154,223	2,495	156,718
Other assets and receivables	60,538	377,974	438,512
Cash and bank balances	99,123	157,548	256,671
	<hr/>	<hr/>	<hr/>
Total assets	1,609,315	2,464,543	4,073,858
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Outstanding claims and family takaful reserve	317,255	204,137	521,392
Payable to Participants for unit-linked contracts	-	1,792,087	1,792,087
Unearned contributions reserve	288,324	22,374	310,698
Takaful balances payable	144,595	15,613	160,208
Other payables and accruals	115,809	356,056	471,865
Amounts due to related parties	1	-	1
	<hr/>	<hr/>	<hr/>
Total liabilities	865,984	2,390,267	3,256,251
	<hr/>	<hr/>	<hr/>
Net assets employed	743,331	74,276	817,607
	<hr/>	<hr/>	<hr/>
Financed by:			
Shareholders' equity			747,212
Non-controlling interest			70,395
			<hr/>
			817,607
			<hr/>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

20. Operating segment (continued)

By business

31 December 2018 (Audited)

	General takaful AED'000	Family takaful AED'000	Total AED'000
ASSETS			
Property and equipment	56,473	2,715	59,188
Goodwill and intangibles	126,465	405	126,870
Investment properties	140,807	-	140,807
Investment in associates	119,276	-	119,276
Deposits	167,055	12,915	179,970
Investments	309,727	14,564	324,291
Participants' investments in unit-linked contracts	-	1,461,414	1,461,414
Deposits with takaful and retakaful companies	4,292	286	4,578
Contributions and takaful balance receivables	187,366	59,633	246,999
Retakafuls' share of outstanding claims	86,996	51,177	138,173
Retakafuls' share of unearned contributions	128,674	1,698	130,372
Amounts due from related parties	13,875	-	13,875
Other assets and receivables	23,494	362,564	386,058
Cash and bank balances	142,225	132,401	274,626
Assets held-for-sale	380,033	20,504	400,537
Total assets	1,886,758	2,120,276	4,007,034
LIABILITIES			
Outstanding claims and family takaful reserve	281,494	187,618	469,112
Payable to Participants for unit-linked contracts	-	1,451,395	1,451,395
Unearned contributions reserve	244,174	14,559	258,733
Takaful balances payable	120,503	9,873	130,376
Other payables and accruals	136,762	393,112	529,874
Amounts due to related parties	1	-	1
Liabilities against assets held-for-sale	380,033	319	380,352
Total liabilities	1,162,967	2,056,876	3,219,843
Net assets employed	723,791	63,400	787,191
Financed by:			
Shareholders' equity			724,455
Non-controlling interest			62,736
			787,191

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

21. 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 values.

For instruments carried at amortised cost, management believes that their carrying values approximates to their fair values.

30 September 2019 (Unaudited)

	FVTPL AED'000	Available for sale investments AED'000	Amortised cost AED'000	Total AED'000
Financial assets				
Investments	27,106	64,020	295,988	387,114
Deposits	-	-	202,230	202,230
Participants' investments in unit-linked contracts	1,801,646	-	-	1,801,646
Deposits with takaful and retakaful companies	-	-	4,851	4,851
Contributions and takaful balance receivables	-	-	241,898	241,898
Other assets and receivables	-	-	56,199	56,199
Cash and bank balances	-	-	256,671	256,671
	<u>1,828,752</u>	<u>64,020</u>	<u>1,057,837</u>	<u>2,950,609</u>
Financial liabilities				
Payable to Participants for unit-linked contracts	1,792,087	-	-	1,792,087
Takaful balances payable	-	-	160,208	160,208
Other payables and accruals	-	-	440,662	440,662
Amounts due to related parties	-	-	1	1
	<u>1,792,087</u>	<u>-</u>	<u>600,871</u>	<u>2,392,958</u>

**Notes to the condensed consolidated interim financial information
for the nine month period ended 30 September 2019 (continued)**

21. Classes and categories of financial assets and financial liabilities (continued)

31 December 2018 (audited)

	FVTPL AED'000	Available for sale investments AED'000	Amortised cost AED'000	Total AED'000
Financial assets				
Investments	55,916	74,174	194,201	324,291
Deposits	-	-	179,970	179,970
Participants' investments in unit-linked contracts	1,461,414	-	-	1,461,414
Deposits with takaful and retakaful companies	-	-	4,578	4,578
Contributions and takaful balance receivables	-	-	246,999	246,999
Amounts due from related parties	-	-	13,875	13,875
Other assets and receivables	-	-	18,196	18,196
Cash and bank balances	-	-	274,626	274,626
	<u>1,517,330</u>	<u>74,174</u>	<u>932,445</u>	<u>2,523,949</u>
Financial liabilities				
Payable to Participants for unit-linked contracts	1,451,395	-	-	1,451,395
Takaful balances payable	-	-	130,376	130,376
Other payables	-	-	496,242	496,242
Amounts due to related parties	-	-	1	1
	<u>1,451,395</u>	<u>-</u>	<u>626,619</u>	<u>2,078,014</u>

22. Seasonality of results

Other income for the nine month period ended 30 September 2019 includes provision for liabilities no longer required written back of AED 20 million.

23. Approval of the condensed consolidated financial information

The condensed consolidated financial information were approved by the Board of Directors and authorised for issue on 10 November 2019.