

**AL-AHLEIA INSURANCE COMPANY S.A.K.P.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S  
REVIEW REPORT  
(UNAUDITED)**

**30 SEPTEMBER 2024**





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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al-Ahleia Insurance Company S.A.K.P. (the “Parent Company”) and its subsidiaries (collectively “the Group”) as at 30 September 2024, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated 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 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

### ***Report on Other Legal and Regulatory Requirements***

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended 30 September 2024 that might have had a material effect on the business of the Parent Company or on its financial position.



**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL-AHLEIA INSURANCE COMPANY S.A.K.P.**

***Report on Other Legal and Regulatory Requirements (continued)***

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No 7 of 2010 concerning establishment of Capital Market Authority “CMA” and organization of security activity and its executive regulations, as amended, during the nine months period ended 30 September 2024 that might have had a material effect on the business of the Parent Company or on its financial position.



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ABDULKARIM ALSAMDAN  
LICENCE NO. 208 A  
EY  
(AL AIBAN AL OSAIMI & PARTNERS)

10 November 2024  
Kuwait

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

For the period ended 30 September 2024

		<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
<b>Revenue:</b>					
Insurance revenue	4	<b>34,474,467</b>	31,768,279	<b>97,434,465</b>	87,133,471
Insurance service expenses	4	<b>(35,781,730)</b>	(23,106,605)	<b>(82,479,866)</b>	(73,417,923)
<b>Insurance service result before reinsurance contracts held</b>					
		<b>(1,307,263)</b>	8,661,674	<b>14,954,599</b>	13,715,548
Amounts recoverable from reinsurers for incurred claims	5	<b>11,033,605</b>	3,650,758	<b>14,551,028</b>	16,592,872
Net expense from reinsurance contracts held	5	<b>(6,161,299)</b>	(4,325,599)	<b>(16,755,082)</b>	(13,405,238)
<b>Net income (expense) from reinsurance contracts held</b>					
		<b>4,872,306</b>	(674,841)	<b>(2,204,054)</b>	3,187,634
<b>Insurance service result</b>					
		<b>3,565,043</b>	7,986,833	<b>12,750,545</b>	16,903,182
Finance expenses from insurance contracts issued	4	<b>(874,441)</b>	(319,200)	<b>(2,907,005)</b>	(1,531,296)
Finance income from reinsurance contracts held	5	<b>204,653</b>	111,994	<b>1,115,198</b>	600,975
<b>Net insurance financial result</b>					
		<b>2,895,255</b>	7,779,627	<b>10,958,738</b>	15,972,861
Net investment income	6	<b>4,749,809</b>	3,594,361	<b>12,147,788</b>	9,596,527
Rental income from investment properties		<b>154,493</b>	179,074	<b>488,280</b>	489,877
Investment property operating expenses		<b>(17,345)</b>	(24,125)	<b>(48,270)</b>	(58,373)
Unallocated general and administrative expenses		<b>(1,889,199)</b>	(6,692,887)	<b>(4,462,096)</b>	(8,264,373)
Net other (expenses) income		<b>(113,679)</b>	1,487,446	<b>(34,434)</b>	(425,040)
Finance cost		<b>(62,389)</b>	-	<b>(62,389)</b>	-
Foreign exchange differences		<b>576,999</b>	(22,171)	<b>64,944</b>	(636,929)
<b>PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO ZAKAT, KFAS AND NLST</b>					
		<b>6,293,944</b>	6,301,325	<b>19,052,561</b>	16,674,550
Contribution to KFAS		<b>(63,976)</b>	(36,037)	<b>(192,267)</b>	(154,887)
NLST		<b>(174,929)</b>	(91,949)	<b>(423,619)</b>	(389,854)
Zakat		<b>(69,276)</b>	(36,780)	<b>(169,448)</b>	(155,942)
<b>NET PROFIT FOR THE PERIOD</b>					
		<b>5,985,763</b>	6,136,559	<b>18,267,227</b>	15,973,867
<b>Attributable to:</b>					
Equity holders of the Parent Company		<b>5,759,347</b>	5,800,392	<b>17,246,575</b>	15,235,282
Non-controlling interests		<b>226,416</b>	336,167	<b>1,020,652</b>	738,585
<b>PROFIT FOR THE PERIOD</b>					
		<b>5,985,763</b>	6,136,559	<b>18,267,227</b>	15,973,867
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>					
	7	<b>26.58 fils</b>	26.77 fils	<b>79.59 fils</b>	70.31 fils

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2024

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	<b>5,985,763</b>	6,136,559	<b>18,267,227</b>	15,973,867
<b>Other comprehensive income:</b>				
<i>Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:</i>				
Share of other comprehensive income from associates	-	2,163	<b>88,491</b>	275,509
Exchange difference on translation on foreign operation	<b>(508,830)</b>	252,780	<b>(546,983)</b>	432,150
	<b>(508,830)</b>	254,943	<b>(458,492)</b>	707,659
<i>Items that will not be subsequently reclassified to interim condensed consolidated statement of income:</i>				
- Change in fair value of financial assets at FVOCI	<b>(211,785)</b>	(2,242,971)	<b>373,187</b>	(8,798,909)
Other comprehensive loss for the period	<b>(720,615)</b>	(1,988,028)	<b>(85,305)</b>	(8,091,250)
Total comprehensive income for the period	<b>5,265,148</b>	4,148,531	<b>18,181,922</b>	7,882,617
<b>Attributable to:</b>				
Equity holders of the Parent Company	<b>5,070,576</b>	3,791,870	<b>17,204,751</b>	7,063,517
Non-controlling interests	<b>194,572</b>	356,661	<b>977,171</b>	819,100
	<b>5,265,148</b>	4,148,531	<b>18,181,922</b>	7,882,617

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.


# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2024

		(Audited)	
	Notes	30 September 2024 KD	31 December 2023 KD
			30 September 2023 KD
<b>ASSETS</b>			
Cash and cash equivalent	8	6,542,818	9,324,479
Term deposits	8	212,766,603	162,011,812
Other assets		8,559,205	8,718,041
Insurance contract assets	4	105,383	25,065
Reinsurance contract assets	5	58,620,083	52,534,762
Debt instrument at amortised cost		45,619,360	37,495,248
Financial assets at fair value through other comprehensive income	17	19,868,435	17,114,568
Financial assets at fair value through profit or loss	17	33,020,402	28,353,950
Investment properties		11,833,858	11,817,412
Investments in associates		22,794,540	25,096,478
Property and equipment		3,323,144	3,307,273
<b>TOTAL ASSETS</b>		<b>423,053,831</b>	<b>355,799,088</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Borrowing	9	12,750,000	-
Insurance contract liabilities	4	225,742,009	192,184,854
Reinsurance contract liabilities	5	7,066,029	398,198
Other liabilities		19,884,062	20,644,387
<b>Total liabilities</b>		<b>265,442,100</b>	<b>213,227,439</b>
<b>Equity</b>			
Share capital	10	22,050,000	22,050,000
Statutory reserve		20,000,000	20,000,000
Voluntary reserve		20,000,000	20,000,000
Special voluntary reserve	11	19,000,000	18,000,000
Treasury shares	12	(1,277,216)	(1,278,932)
Treasury shares reserve		1,477,111	1,474,675
Cumulative changes in fair value reserve		(9,744,601)	(11,552,579)
Foreign currency translation reserve		37,378	703,008
Retained earnings		72,662,015	62,999,625
Other reserves		3,315,940	1,399,845
<b>Equity attributable to the equity holders of the Parent Company</b>		<b>147,520,627</b>	<b>133,795,642</b>
Non-controlling interests		10,091,104	8,776,007
<b>Total Equity</b>		<b>157,611,731</b>	<b>142,571,649</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>423,053,831</b>	<b>355,799,088</b>

Ayman Abdullatif Al-Shayea  
Chairman

  
Yousef Saad Al Saad  
Chief Executive Officer

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2024

*Equity attributable to equity holders of the Parent Company*

	<i>Share capital KD</i>	<i>Statutory Reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Special voluntary reserve KD</i>	<i>Treasury Shares KD</i>	<i>Treasury shares reserve KD</i>	<i>Cumulative change in Fair value reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Other reserves KD</i>	<i>Subtotal KD</i>	<i>Non-controlling interests KD</i>	<i>Total equity KD</i>
Balance as at 1 January 2024	22,050,000	20,000,000	20,000,000	19,000,000	(1,278,932)	1,474,675	(10,200,564)	535,400	66,791,778	1,399,845	139,772,202	8,921,775	148,693,977
Profit for the period	-	-	-	-	-	-	-	-	17,246,575	-	17,246,575	1,020,652	18,267,227
Other comprehensive income (loss)	-	-	-	-	-	-	456,198	(498,022)	-	-	(41,824)	(43,481)	(85,305)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	456,198	(498,022)	17,246,575	-	17,204,751	977,171	18,181,922
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(6,500,899)	-	(6,500,899)	(136,520)	(6,637,419)
Sale of treasury shares	-	-	-	-	1,716	2,436	-	-	-	-	4,152	-	4,152
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	3,498	3,498	(2,634,399)	(2,630,901)
In-kind dividends (Note 13)	-	-	-	-	-	-	-	-	(4,875,674)	1,912,597	(2,963,077)	2,963,077	-
Gain on disposal of investments at fair value through OCI	-	-	-	-	-	-	(235)	-	235	-	-	-	-
<b>As at 30 September 2024</b>	<b>22,050,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>19,000,000</b>	<b>(1,277,216)</b>	<b>1,477,111</b>	<b>(9,744,601)</b>	<b>37,378</b>	<b>72,662,015</b>	<b>3,315,940</b>	<b>147,520,627</b>	<b>10,091,104</b>	<b>157,611,731</b>

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period ended 30 September 2024

	<i>Equity attributable to equity holders of the Parent Company</i>												
	<i>Share Capital KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Special voluntary reserve KD</i>	<i>Treasury Shares KD</i>	<i>Treasury shares reserve KD</i>	<i>Cumulative change in Fair value reserve KD</i>	<i>Foreign currency translation Reserve KD</i>	<i>Retained earnings KD</i>	<i>Other Reserves KD</i>	<i>Subtotal KD</i>	<i>Non- controlling Interests KD</i>	<i>Total equity KD</i>
Balance as at 1 January 2023 after application of IFRS 17 (restated)	22,050,000	20,000,000	20,000,000	18,000,000	(1,278,932)	1,474,675	9,265,630	270,858	46,038,280	1,454,565	137,275,076	8,045,708	145,320,784
Impact of initial application of IFRS 9	-	-	-	-	-	-	(12,432,464)	-	10,612,099	-	(1,820,365)	(32,915)	(1,853,280)
Balance as at 1 January 2023 (restated)	22,050,000	20,000,000	20,000,000	18,000,000	(1,278,932)	1,474,675	(3,166,834)	270,858	56,650,379	1,454,565	135,454,711	8,012,793	143,467,504
Profit for the period	-	-	-	-	-	-	-	-	15,235,282	-	15,235,282	738,585	15,973,867
Other comprehensive (loss) income for the period	-	-	-	-	-	-	(8,603,915)	432,150	-	-	(8,171,765)	80,515	(8,091,250)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(8,603,915)	432,150	15,235,282	-	7,063,517	819,100	7,882,617
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(8,667,866)	-	(8,667,866)	(107,342)	(8,775,208)
Change of ownership percentage of a subsidiary	-	-	-	-	-	-	-	-	-	(54,720)	(54,720)	51,456	(3,264)
Loss on disposal of investments at fair value through OCI	-	-	-	-	-	-	218,170	-	(218,170)	-	-	-	-
As at 30 September 2023	22,050,000	20,000,000	20,000,000	18,000,000	(1,278,932)	1,474,675	(11,552,579)	703,008	62,999,625	1,399,845	133,795,642	8,776,007	142,571,649

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.



# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2024

	Notes	Nine months ended 30 September	
		2024 KD	2023 KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period before contribution to Zakat, KFAS and NLST		19,052,561	16,674,550
<i>Adjustments for:</i>			
Depreciation of property and equipment		110,456	102,537
Investment income	6	(12,147,788)	(9,596,527)
Rental income from investment properties		(488,280)	(489,877)
Provision of employees' end of service benefits		295,917	303,631
Finance cost		62,389	853
		<u>6,885,255</u>	<u>6,995,167</u>
<i>Changes in operating assets and liabilities:</i>			
Other assets		1,383,200	(288,943)
Insurance contract assets		(100,020)	16,117,390
Reinsurance contract assets		(1,582,989)	4,083,138
Insurance contract liabilities		24,882,477	13,133,845
Reinsurance contract liabilities		1,117,189	(21,184,943)
Other liabilities		(502,947)	5,207,404
		<u>32,082,165</u>	<u>24,063,058</u>
Cash flows from operations		32,082,165	24,063,058
Employees' end of service benefits paid		(95,093)	(54,350)
		<u>31,987,072</u>	<u>24,008,708</u>
<b>INVESTING ACTIVITIES</b>			
Movement in time deposits		(43,429,443)	(15,430,841)
Net of acquisition for non-controlling interest		951	(3,264)
Purchase of financial assets at fair value through profit or loss		(4,626,789)	(4,216,111)
Purchase of financial assets at fair value through OCI		(1,017,886)	-
Proceed from sale of financial assets at fair value through profit or loss		1,844,553	897,672
Proceed from sale of financial assets at fair value through OCI		1,174	31,709
Purchase of property and equipment		(120,528)	(136,557)
Investment income received		8,268,792	5,121,753
Purchase of debt instruments at amortised cost		(1,546,014)	(22,811)
Proceeds from sale of debt instruments at amortised cost		10,579	20,925
Rental income received		475,905	488,923
Dividend income from investment in associates		635,605	-
		<u>(39,503,101)</u>	<u>(13,248,602)</u>
<b>FINANCING ACTIVITY</b>			
Cash dividends paid		(6,689,635)	(8,812,039)
Proceed from sale of treasury shares		4,152	-
Proceeds from borrowings	9	15,000,000	-
Repayments of borrowings	9	(2,250,000)	-
Finance cost paid		(62,389)	(853)
		<u>6,002,128</u>	<u>(8,812,892)</u>
Net cash flows from (used in) financing activities		6,002,128	(8,812,892)
Foreign currency exchange differences		(124,449)	(28,345)
		<u>(1,638,350)</u>	<u>1,918,869</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,638,350)</b>	<b>1,918,869</b>
Cash and cash equivalents at 1 January		8,181,168	7,405,610
		<u>6,542,818</u>	<u>9,324,479</u>
<b>CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER</b>	8	<b>6,542,818</b>	<b>9,324,479</b>

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 30 September 2024

### 1 ACTIVITIES

The Parent Company is a Kuwaiti Shareholding Company registered in 1962 under the Insurance Companies and Agents Law No. 24 of 1961 and its subsequent amendments. The Parent Company is principally engaged in various insurance and reinsurance activities, as set forth in the Parent Company's Articles of Association. The Parent Company's head office is located at Ahmad Al-Jaber Street and its registered postal address is P. O. Box 1602, Safat 13017, Kuwait.

The interim condensed consolidated financial information of Al-Ahleia Insurance Company S.A.K.P. (the "Parent Company") and its subsidiaries – Kuwait Reinsurance Company K.S.C.P., and Trade Union Holding CO. B.S.C. (Closed), Bahrain, (collectively, the "Group") for the nine-months period ended 30 September 2024 was authorized for issuance by the Board of Directors on 10 November 2024.

The consolidated financial statements of the Group for the year ended 31 December 2023 were approved by the shareholders of the Parent Company at the Annual General Assembly Meeting held on 28 April 2024.

### 2 BASIS OF PREPARATION

#### Statement of compliance

The interim condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard (IAS 34), *Interim Financial Reporting (IAS 34)*. The interim condensed consolidated financial information is presented in Kuwaiti Dinars, which is the functional currency of the Parent Company.

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the nine months period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on the reported results of operations, net profit and equity.

### 3 New standards, interpretations and amendments adopted by the Group

The material accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards and amendments effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements. Other amendments to IFRS which are effective for annual accounting period starting from 1 January 2024 did not have any material impact on the accounting policies, financial position or performance of the Group.

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

4 INSURANCE CONTRACT ASSETS/ LIABILITIES

	30 September 2024					30 September 2023				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD
Opening liabilities	(17,015,049)	-	166,465,352	51,114,781	200,565,084	(5,973,924)	-	154,983,574	28,925,862	177,935,512
Opening assets	(5,141)	-	(166)	(56)	(5,363)	(16,893,189)	-	578,081	172,653	(16,142,455)
<b>Net opening balance</b>	<b>(17,020,190)</b>	<b>-</b>	<b>166,465,186</b>	<b>51,114,725</b>	<b>200,559,721</b>	<b>(22,867,113)</b>	<b>-</b>	<b>155,561,655</b>	<b>29,098,515</b>	<b>161,793,057</b>
<b>ECL from IFRS 9 adoption</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,400,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,400,000)</b>
<b>Net opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,267,113)</b>	<b>-</b>	<b>155,561,655</b>	<b>29,098,515</b>	<b>160,393,057</b>
<b>Changes in the interim condensed consolidated statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance revenue</b>	<b>(97,434,465)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97,434,465)</b>	<b>(87,133,471)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(87,133,471)</b>
<b>Insurance service expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Incurred claims and other directly attributable expenses	-	-	106,628,465	44,383,234	151,011,699	-	-	82,639,798	29,792,329	112,432,127
Changes relating to liabilities for incurred claims	-	-	(44,615,775)	(32,673,378)	(77,289,153)	-	-	(34,486,664)	(12,938,039)	(47,424,703)
Insurance acquisition costs incurred	8,757,320	-	-	-	8,757,320	8,410,499	-	-	-	8,410,499
<b>Insurance service expenses</b>	<b>8,757,320</b>	<b>-</b>	<b>62,012,690</b>	<b>11,709,856</b>	<b>82,479,866</b>	<b>8,410,499</b>	<b>-</b>	<b>48,153,134</b>	<b>16,854,290</b>	<b>73,417,923</b>
<b>Insurance service result</b>	<b>(88,677,145)</b>	<b>-</b>	<b>62,012,690</b>	<b>11,709,856</b>	<b>(14,954,599)</b>	<b>(78,722,972)</b>	<b>-</b>	<b>48,153,134</b>	<b>16,854,290</b>	<b>(13,715,548)</b>
Net finance expense from insurance contracts	-	-	2,907,005	-	2,907,005	-	-	1,531,296	-	1,531,296
Effect of movements in exchange rates	21,715	-	(114,949)	(90,812)	(184,046)	(26,580)	-	147,758	51,118	172,296
<b>Total changes in the interim condensed consolidated statement of income</b>	<b>(88,655,430)</b>	<b>-</b>	<b>64,804,746</b>	<b>11,619,044</b>	<b>(12,231,640)</b>	<b>(78,749,552)</b>	<b>-</b>	<b>49,832,188</b>	<b>16,905,408</b>	<b>(12,011,956)</b>
<b>Cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	91,957,841	-	-	-	91,957,841	93,098,508	-	-	-	93,098,508
Claims and other directly attributable expenses paid	-	-	(46,225,707)	-	(46,225,707)	-	-	(40,460,130)	-	(40,460,130)
Insurance acquisition cash flows	(8,423,589)	-	-	-	(8,423,589)	(8,859,690)	-	-	-	(8,859,690)
<b>Total cash flows</b>	<b>83,534,252</b>	<b>-</b>	<b>(46,225,707)</b>	<b>-</b>	<b>37,308,545</b>	<b>82,838,818</b>	<b>-</b>	<b>(40,460,130)</b>	<b>-</b>	<b>42,378,688</b>
<b>Net closing balance</b>	<b>(22,141,368)</b>	<b>-</b>	<b>185,044,225</b>	<b>62,733,769</b>	<b>225,636,626</b>	<b>(18,777,847)</b>	<b>-</b>	<b>164,933,713</b>	<b>46,003,923</b>	<b>192,159,789</b>
Closing liabilities	(21,679,592)	-	184,902,659	62,518,942	225,742,009	(18,743,562)	-	164,927,243	46,001,173	192,184,854
Closing assets	(461,776)	-	141,566	214,827	(105,383)	(34,285)	-	6,470	2,750	(25,065)
<b>Net closing balance</b>	<b>(22,141,368)</b>	<b>-</b>	<b>185,044,225</b>	<b>62,733,769</b>	<b>225,636,626</b>	<b>(18,777,847)</b>	<b>-</b>	<b>164,933,713</b>	<b>46,003,923</b>	<b>192,159,789</b>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

5 REINSURANCE CONTRACTS ASSETS /LIABILITIES

	30 September 2024					30 September 2023				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD	Excluding loss component KD	Loss component KD	Estimates of the present value of future cash flows KD	Risk adjustment KD	Total KD
Opening liabilities	10,142,497	-	(3,874,528)	(319,129)	5,948,840	21,681,804	-	(90,000)	(8,663)	21,583,141
Opening assets	(985,829)	-	(52,545,171)	(3,506,094)	(57,037,094)	(5,040,606)	-	(49,365,017)	(2,212,277)	(56,617,900)
<b>Net opening balance</b>	<b>9,156,668</b>	-	<b>(56,419,699)</b>	<b>(3,825,223)</b>	<b>(51,088,254)</b>	<b>16,641,198</b>	-	<b>(49,455,017)</b>	<b>(2,220,940)</b>	<b>(35,034,759)</b>
<b>Changes in the interim condensed consolidated statement of income</b>										
Allocation of reinsurance premiums	16,755,082	-	-	-	16,755,082	13,405,238	-	-	-	13,405,238
<i>Amounts recoverable from reinsurers</i>										
Incurring claims & other expenses	-	-	(39,001,755)	(1,662,827)	(40,664,582)	-	-	(32,733,792)	(2,353,775)	(35,087,567)
Changes in amounts recoverable on incurred claims	-	-	23,383,927	2,729,627	26,113,554	-	-	17,021,146	1,473,549	18,494,695
<b>Total amounts recoverable from reinsurers</b>	-	-	<b>(15,617,828)</b>	<b>1,066,800</b>	<b>(14,551,028)</b>	-	-	<b>(15,712,646)</b>	<b>(880,226)</b>	<b>(16,592,872)</b>
<b>Net (expense) income from reinsurance contracts held</b>	<b>16,755,082</b>	-	<b>(15,617,828)</b>	<b>1,066,800</b>	<b>2,204,054</b>	<b>13,405,238</b>	-	<b>(15,712,646)</b>	<b>(880,226)</b>	<b>(3,187,634)</b>
Net finance income from reinsurance contracts	-	-	(1,115,198)	-	(1,115,198)	-	-	(600,975)	-	(600,975)
Effect of movements in exchange rates	(5,182)	-	6,103	481	1,402	3,520	-	112,167	(421)	115,266
<b>Total changes in the interim condensed consolidated statement of income</b>	<b>16,749,900</b>	-	<b>(16,726,923)</b>	<b>1,067,281</b>	<b>1,090,258</b>	<b>13,408,758</b>	-	<b>(16,201,454)</b>	<b>(880,647)</b>	<b>(3,673,343)</b>
<i>Cash flows</i>										
Premiums paid net of commission received	(13,768,432)	-	-	-	(13,768,432)	(22,327,558)	-	-	-	(22,327,558)
Claims and other recoveries	-	-	12,309,456	-	12,309,456	-	-	9,159,947	-	9,159,947
Directly attributable expenses paid	-	-	(97,082)	-	(97,082)	-	-	(260,851)	-	(260,851)
<b>Total cash flows</b>	<b>(13,768,432)</b>	-	<b>12,212,374</b>	-	<b>(1,556,058)</b>	<b>(22,327,558)</b>	-	<b>8,899,096</b>	-	<b>(13,428,462)</b>
<b>Net closing balance</b>	<b>12,138,136</b>	-	<b>(60,934,248)</b>	<b>(2,757,942)</b>	<b>(51,554,054)</b>	<b>7,722,398</b>	-	<b>(56,757,375)</b>	<b>(3,101,587)</b>	<b>(52,136,564)</b>
Closing liabilities	10,300,697	-	(2,962,696)	(271,972)	7,066,029	550,750	-	(140,781)	(11,771)	398,198
Closing assets	1,837,439	-	(57,971,552)	(2,485,970)	(58,620,083)	7,171,648	-	(56,616,594)	(3,089,816)	(52,534,762)
<b>Net closing balance</b>	<b>12,138,136</b>	-	<b>(60,934,248)</b>	<b>(2,757,942)</b>	<b>(51,554,054)</b>	<b>7,722,398</b>	-	<b>(56,757,375)</b>	<b>(3,101,587)</b>	<b>(52,136,564)</b>

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

### 6 NET INVESTMENT INCOME

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Dividend income	<b>170,882</b>	104,807	<b>1,272,428</b>	989,226
Interest income	<b>3,010,597</b>	2,457,177	<b>8,621,217</b>	6,963,352
Income from funds	<b>223,401</b>	227,189	<b>518,832</b>	363,869
Net realized gain from financial assets at fair value through profit or loss	<b>61,862</b>	44,943	<b>505,735</b>	94,836
Unrealised gain (loss) on financial assets at fair value through profit or loss	<b>113,494</b>	(489,473)	<b>386,232</b>	(522,947)
Share of results of associates	<b>1,169,573</b>	1,249,718	<b>843,344</b>	1,708,191
	<b>4,749,809</b>	3,594,361	<b>12,147,788</b>	9,596,527

### 7 BASIC AND DILUTED EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period attributable to the equity holders of the Parent Company (KD)	<b>5,759,347</b>	5,800,392	<b>17,246,575</b>	15,235,282
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares) (shares)	<b>216,701,744</b>	216,696,640	<b>216,698,745</b>	216,696,640
Basic and diluted earnings per share	<b>26.58 fils</b>	26.77 fils	<b>79.59 fils</b>	70.31 fils

### 8 CASH AND CASH EQUIVALENTS

	<i>30 September</i>		<i>(Audited)</i>	<i>30 September</i>
	<i>2024</i>		<i>31 December</i>	<i>2023</i>
	<i>2024</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Term deposits	<b>212,766,603</b>	170,873,410		164,642,562
Bank balances and cash	<b>6,542,818</b>	6,644,918		6,693,729
	<b>219,309,421</b>	177,518,328		171,336,291
<b>Cash and short-term deposits</b>				
Term deposits with original maturities of more than three months	<b>(212,766,603)</b>	(169,337,160)		(162,011,812)
<b>Cash and cash equivalents</b>	<b>6,542,818</b>	8,181,168		9,324,479

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

### 8 CASH AND CASH EQUIVALENTS (continued)

Term deposits amounting to KD 110,000 (31 December 2023: KD 110,000 and 30 September 2023: KD 110,000) are pledged as security to fulfill collateral requirements.

Term deposits include an amount of KD 4,880,000 related to the Parent Company held in State of Kuwait under lien to the Insurance Regulatory Unit (IRU) in accordance with insurance regulations of State of Kuwait (31 December 2023: KD 4,880,000 and 30 September 2023: KD 7,095,000).

### 9 BORROWING

During August 2024, the Parent Company obtained a borrowing with an amount of KD 15,000,000 (31 December 2023: nil and 30 September 2023: nil) from a local bank with interest rate of 0.75% per annum above CBK discount rate and repaid KD 2,250,000 during the period.

### 10 SHARE CAPITAL

Issued and fully paid-up share capital consists of 220,500,000 shares of 100 fils each (31 December 2023: 220,500,000 shares of 100 fils and 30 September 2023: 220,500,000 shares of 100 fils each).

### 11 SPECIAL VOLUNTARY RESERVE

On 28 April 2024, the Ordinary Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 1,000,000 from the profit for the year ended 31 December 2023 to the special voluntary reserve.

### 12 TREASURY SHARES

	<i>30 September 2024</i>	<i>(Audited) 31 December 2023</i>	<i>30 September 2023</i>
Number of treasury shares	<u><b>3,798,256</b></u>	<u>3,803,360</u>	<u>3,803,360</u>
Percentage of issued shares (%)	<u><b>1.72</b></u>	<u>1.72</u>	<u>1.72</u>
Cost (KD)	<u><b>1,277,216</b></u>	<u>1,278,932</u>	<u>1,278,932</u>
Market value (KD)	<u><b>2,571,419</b></u>	<u>2,320,050</u>	<u>2,205,949</u>

Reserves amounting to KD 1,277,216 (31 December 2023: KD 1,278,932 and 30 September 2023: KD 1,278,932) equivalent to the cost of the treasury shares held, are not available for distribution during the holding period of such shares as per CMA guidelines.

The weighted average market price of the Parent Company's shares for the period ended 30 September 2024 is 727 fils per share (31 December 2023: 579 fils per share and 30 September 2023: 612 fils per share).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

**13 ANNUAL GENERAL ASSEMBLY**

The Annual General Assembly meeting of the shareholders of the Parent Company held on 28 April 2024 approved the consolidated financial statements for the year ended 31 December 2023 and approved the cash dividends of 30%, with a total amount of KD 6,500,899 and in-kind distributions of 5% of the Parent Company's share in Kuwait Reinsurance Company, the subsidiary, to the shareholders of the Parent Company at a rate of one share for every 20 shares. This has been approved by Boursa Kuwait Securities Company and the regulatory authorities.

For the year ended 31 December 2022 approved the cash dividends of 40% totaling to KD 8,667,866, Accordingly, cash dividends were recorded as dividends payable in the Parent Company's recorded as of the date of the Ordinary Annual General Assembly and was paid to the shareholders starting from the payment date of 18 April 2023 which was defined in accordance with Capital Market Authority regulations.

The Annual General Assembly of the shareholders of the Parent Company approved the transfer of an amount of KD 1,000,000 from the profit for the year ended 31 December 2023 to the special voluntary reserve.

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

### 14 SEGMENT INFORMATION

The Group operates in following segments: general risk insurance, life and medical insurance, reinsurance and investment. Within general risk insurance are Marine and Aviation, General Accidents and Fire and Motor.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with interim condensed consolidated statement of income.

The following are the details of these segments:

	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
<b>30 September 2024</b>					
Revenue	22,260,722	16,165,693	59,008,050	12,636,068	110,070,533
Segment results	<u>3,908,872</u>	<u>1,202,390</u>	<u>9,940,408</u>	<u>4,000,891</u>	<u>19,052,561</u>
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Total Assets	51,642,477	12,952,210	221,333,641	137,125,503	423,053,831
Total Liabilities	67,575,072	63,307,357	134,338,097	221,574	265,442,100



Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

14 SEGMENT INFORMATION (continued)

	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investments and Unallocated KD</i>	<i>Total KD</i>
31 December 2023 (Audited)					
Total Assets	31,525,430	13,251,500	198,821,186	131,062,852	374,660,968
Total Liabilities	45,139,697	61,691,852	119,134,465	977	225,966,991
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
30 September 2023					
Segment revenue	17,315,276	17,615,487	52,202,708	10,086,404	97,219,875
Segment results	3,300,164	1,433,850	7,685,676	4,254,860	16,674,550
	<i>Total general risk insurance KD</i>	<i>Life and medical insurance KD</i>	<i>Reinsurance KD</i>	<i>Investment and unallocated KD</i>	<i>Total KD</i>
Total Assets	23,228,571	10,692,495	188,457,183	133,420,839	355,799,088
Total Liabilities	34,757,852	47,977,818	112,362,922	18,128,847	213,227,439

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

### 15 RELATED PARTY DISCLOSURES

The Group has entered into various transactions with related parties, i.e. shareholders, Board of directors, key management personnel, associates and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in the interim condensed consolidated statement of financial position:

	<i>Key management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>30 September 2024 KD</i>	<i>(Audited) 31 December 2023 KD</i>	<i>30 September 2023 KD</i>
<b>Insurance activities</b>							
Insurance services receivable	<b>81,328</b>	<b>18,516</b>	<b>1,593,184</b>	<b>7,568</b>	<b>1,700,596</b>	2,032,698	1,285,431
Insurance service payable	-	<b>16,308</b>	<b>21,160</b>	<b>3,150</b>	<b>40,618</b>	15,400	9,706

Transactions included in the interim condensed consolidated statement of income:

#### *Nine months period ended 30 September 2024*

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>Total KD</i>
Gross premiums	<b>32,598</b>	<b>51,136</b>	<b>1,350,711</b>	<b>10,849</b>	<b>1,445,294</b>
Claims incurred	-	<b>46,377</b>	<b>112,496</b>	-	<b>158,873</b>

#### *Nine months period ended 30 September 2023*

	<i>Key Management and board members KD</i>	<i>Associates KD</i>	<i>Parent Company's shareholders KD</i>	<i>Others KD</i>	<i>Total KD</i>
Gross premiums	53,188	31,912	1,275,842	16,487	1,377,429
Claims incurred	-	63,520	150,538	47,397	261,455

#### **Compensation to key management personnel:**

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

	<i>Nine months ended 30 September</i>	
	<i>2024 KD</i>	<i>2023 KD</i>
Short term employees' benefits	<b>1,289,577</b>	1,151,715
Employees' end of service benefit	<b>110,240</b>	65,163
	<b>1,399,817</b>	1,216,878

# Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

### 16 CAPITAL COMMITMENTS AND CONTINGENCIES

	<b>30 September 2024</b>	<i>(Audited)</i> 31 December 2023	30 September 2023
	<b>KD</b>	<b>KD</b>	<b>KD</b>
Letters of guarantee	<b>1,483,803</b>	1,634,284	1,662,819
Capital commitments	<b>2,648,944</b>	3,485,701	3,740,294

#### Contingencies

The Group is subject to litigation in the normal course of its business. The Group based on independent and internal legal advice, does not believe that the outcome of these court cases will have a material impact on the Group's interim condensed consolidated income or interim condensed consolidated financial position.

### 17 FAIR VALUE MEASUREMENT

	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total</i>
	<b>KD</b>	<b>KD</b>	<b>KD</b>
<b>30 September 2024</b>			
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	<b>10,683,293</b>	-	<b>10,683,293</b>
Unquoted equity securities	-	<b>6,640,242</b>	<b>6,640,242</b>
Unquoted managed funds	-	<b>2,544,900</b>	<b>2,544,900</b>
<b>Total</b>	<b>10,683,293</b>	<b>9,185,142</b>	<b>19,868,435</b>
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	<b>19,101,095</b>	-	<b>19,101,095</b>
Unquoted equity securities	-	<b>766,919</b>	<b>766,919</b>
Unquoted managed funds	-	<b>13,152,388</b>	<b>13,152,388</b>
<b>Total</b>	<b>19,101,095</b>	<b>13,919,307</b>	<b>33,020,402</b>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

17 FAIR VALUE MEASUREMENT (continued)

	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>31 December 2023 (Audited)</i>			
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	8,755,005	-	8,755,005
Unquoted equity securities	-	7,227,313	7,227,313
Unquoted managed funds	-	2,496,406	2,496,406
<b>Total</b>	<b>8,755,005</b>	<b>9,723,719</b>	<b>18,478,724</b>
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	15,232,993	-	15,232,993
Unquoted equity securities	-	1,112,621	1,112,621
Unquoted managed funds	-	12,994,237	12,994,237
<b>Total</b>	<b>15,232,993</b>	<b>14,106,858</b>	<b>29,339,851</b>
<i>30 September 2023</i>			
<i>Investments carried at fair value through other comprehensive income:</i>			
Quoted equity securities	8,594,756	-	8,594,756
Unquoted equity securities	-	6,154,549	6,154,549
Unquoted managed funds	-	2,365,263	2,365,263
<b>Total</b>	<b>8,594,756</b>	<b>8,519,812</b>	<b>17,114,568</b>
<i>Investments carried at fair value through profit or loss:</i>			
Quoted equity securities	14,160,284	-	14,160,284
Unquoted equity securities	-	1,120,770	1,120,770
Unquoted managed funds	-	13,072,896	13,072,896
<b>Total</b>	<b>14,160,284</b>	<b>14,193,666</b>	<b>28,353,950</b>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

17 FAIR VALUE MEASUREMENT (continued)

	<i>As at 1 January 2024 KD</i>	<i>change recorded in the interim consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the interim consolidated statement of income KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 30 September 2024 KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>					
Unquoted equity securities	7,227,313	(585,897)	-	(1,174)	6,640,242
Unquoted managed funds	2,496,406	48,494	-	-	2,544,900
	<u>9,723,719</u>	<u>(537,403)</u>	<u>-</u>	<u>(1,174)</u>	<u>9,185,142</u>

*Investments carried at fair value through profit or loss:*

Unquoted equity securities	1,112,621	-	(330,861)	(14,841)	766,919
Unquoted managed funds	12,994,237	-	(595,463)	753,614	13,152,388
	<u>14,106,858</u>	<u>-</u>	<u>(926,324)</u>	<u>738,773</u>	<u>13,919,307</u>

	<i>As at 1 January 2023 KD</i>	<i>Transferred on transition of IFRS 9 KD</i>	<i>Change recorded in the consolidated statement of comprehensive income KD</i>	<i>Net result recorded in the consolidated statement of income KD</i>	<i>Net purchases and disposals KD</i>	<i>As at 31 December 2023 KD</i>
<i>Investments carried at fair value through other comprehensive income:</i>						
Unquoted equity securities	-	14,195,445	(6,962,563)	-	(5,569)	7,227,313
Unquoted managed funds	-	2,481,037	45,056	-	(29,687)	2,496,406
	<u>-</u>	<u>16,676,482</u>	<u>(6,917,507)</u>	<u>-</u>	<u>(35,256)</u>	<u>9,723,719</u>

*Investments carried at fair value through profit or loss:*

Unquoted equity securities	1,118,612	-	-	-	(5,991)	1,112,621
Unquoted managed funds	-	11,999,628	-	178,696	815,913	12,994,237
	<u>1,118,612</u>	<u>11,999,628</u>	<u>-</u>	<u>178,696</u>	<u>809,922</u>	<u>14,106,858</u>

Al-Ahleia Insurance Company S.A.K.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

17 FAIR VALUE MEASUREMENT (continued)

30 September 2023	As at 1 January 2023 KD	Transferred on transition of IFRS 9 KD	change recorded in the interim condensed consolidated statement of comprehensive income KD	Net result recorded in the interim condensed consolidated statement of income KD	Net purchases and disposals KD	As at 30 September 2023 KD
<i>Investments carried at fair value through other comprehensive income:</i>						
Unquoted equity securities	-	14,195,445	(8,040,896)	-	-	6,154,549
Unquoted managed funds	-	2,481,037	(87,677)	-	(28,097)	2,365,263
	<u>-</u>	<u>16,676,482</u>	<u>(8,128,573)</u>	<u>-</u>	<u>(28,097)</u>	<u>8,519,812</u>
<i>Investments carried at fair value through profit or loss:</i>						
Unquoted equity securities	1,118,612	-	-	-	2,158	1,120,770
Unquoted managed funds	-	11,999,628	-	357,829	715,439	13,072,896
	<u>1,118,612</u>	<u>11,999,628</u>	<u>-</u>	<u>357,829</u>	<u>717,597</u>	<u>14,193,666</u>

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 30 September 2024.

**Reconciliation of recurring fair value measurement categorized within level three of the fair value hierarchy:**

Set out below are the significant unobservable inputs to valuation as at 30 September 2024:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Unquoted equity securities	Price to book value	Discount for lack of marketability (DLOM)	10%	An increase or (decrease) by 10% in the discount for lack of marketability & lack of control would result in (decrease) or increase in fair value by KD 664 thousand.
Unquoted equity securities	Price to book value	Price to book multiple "Represents amounts used when the Group has determined that market participants would use such multiples when pricing the investments"	10%	An increase or (decrease) by 10% in the price to book multiple would result in increase or (decrease) in fair value by KD 664 thousand.
Unquoted managed funds	Adjusted net assets value	Discount for lack of marketability	10%	An increase or (decrease) by 10% in the discount for lack of marketability would result in (decrease) increase in fair value by KD 254 thousand.