



Life's good when you're covered.
الحياة حلوة وأنت مؤمن

Directors' Report For The Six-Month Period Ended 30 June 2024

Dear Shareholders,

On behalf of the Board of Directors of Liva Group SAOG and its subsidiaries (the "Group" or "Company"), I am delighted to present the unaudited consolidated results of the Group over the six-month period ended 30 June 2024.

Insurance Revenue

The Insurance Service Revenue for the Group reached OMR 156.8 million, a 3% increase YOY. This growth was primarily driven by the UAE, and revenue uplifted by 18% due to successful renewal efforts and the conversion of new business opportunities. Following softening market dynamics in KSA with increased competition driving rate erosion, the Group slowed down growth across the motor portfolio.

Insurance Service Result

In the first half of 2024, the Group's insurance service results faced challenges due to unexpected weather conditions. The UAE experienced its highest rainfall in over 70 years, leading to a 33% increase in insurance service expenses YOY.

However, our robust reinsurance treaty reduced the impact by 64% YoY. Despite these exceptional weather-related losses, our core insurance business continued to perform well. We are committed to enhancing our operations and managing weather-related claims with prudence and fairness, with ongoing reviews aligned to our business principles.

Investment Income

The Group's investment income increased by 1% YOY, reaching OMR 6.9 million. This progress is due to the reallocation of our portfolio, which improved our asset mix to yield rates. We continue to focus on constructing a diversified portfolio that includes both debt and equity instruments, ensuring a balance between risk management and optimal returns.

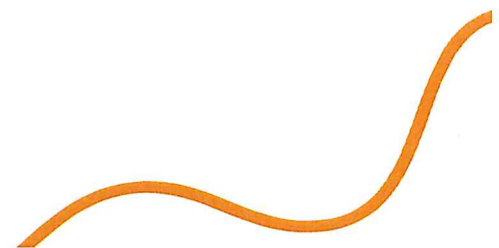
Liva Group SAOG

P.O. Box 798, P C 117, Sultanate of

Oman Tel. +968 2476 6800

info@livagroup.co | www.livagroup.co

CR No. 1487876 | VAT OM1200362117 | TIN 1879





Life's good when you're covered.
الحياة حلوة وأنت مؤمن

Profit after Tax

H1 2024, reported a consolidated Loss After Tax of OMR 15.9 million for the Group, compared to OMR 1.1 million the same period in 2023. Although the Group faced an exceptional loss due to challenging weather events in UAE, we are confident in our business model and are taking proactive measures to mitigate the impact of similar occurrences in the future.

Outlook

Despite external factors, the Group saw positive and steady progress in the first half of the year. This was due to efforts in growing profitable business areas and improving technical quality. We are focused on increasing efficiency and continuing our successful strategies across core markets.

We are optimistic about the future by continuing our prioritisation on profitable growth, as well as focusing on our expansion through new investment opportunities across key markets.

Environmental, Social, and Governance (ESG) Strategy

The Group is committed to transparency and accountability through the establishment of a strong ESG framework and reporting. This approach meets the expectations of investors, customers, and employees, and helps position the company as an industry leader, driving innovation, improving risk management, and enhancing market position.

Led by the Chief Risk Management Officer, a Group ESG and Sustainability Committee, and with guidance from external ESG experts, we are focused on integrating global best practices for the Group. The development of a comprehensive ESG strategy is underway to stay ahead of industry trends and regional regulations, which aims to mitigate risks related to non-compliance and transitions. A key step is to conduct a materiality assessment to identify critical ESG issues, benchmark against peers, and align with both local and global standards.

Stakeholder engagement is essential to our ESG efforts, addressing climate change, decarbonisation, environmental impact, diversity, and customer satisfaction. By aligning with regulatory requirements and global standards, the Group ensures compliance, meets stakeholder expectations, and strengthens its position as a sustainability leader in the region.

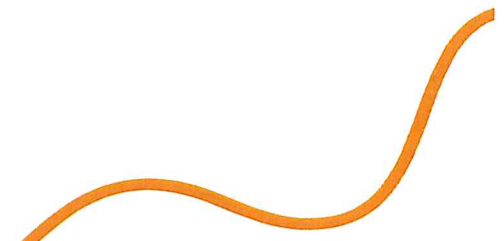
Liva Group SAOG

P.O. Box 798, P C 117, Sultanate of

Oman Tel. +968 2476 6800

info@livagroup.co | www.livagroup.co

CR No. 1487876 | VAT OM1200362117 | TIN 1879





Life's good when you're covered.
الحياة حلوة وأنت مؤمن

Recent Events

At the Transform MEA Awards 2024, the Group won Gold for Best Visual Identity in the Lifestyle and Wellbeing sector, with Silver awards for Best Naming Strategy and Best Corporate Rebrand after a Merger or Acquisition. Transform is a global publication on rebranding and brand development. The Group also signed an MOU with IO Health to improve healthcare in the region.

Aligned to our core values, our CSR initiatives aim to positively contribute to the community. Recent activities included donations to the Oman Charitable Association, a blood donation campaign, a cancer awareness walk, and providing meals for those in need.

Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity.

On behalf of the Board of Directors, I would like to thank the Oman Financial Services Authority, Muscat Stock Exchange, Central Bank of UAE & Bahrain and Insurance Authority of Saudi Arabia for their continued support and guidance. I would also like to thank our dedicated teams at Liva Group and across our Group companies for their commitment and hard work.

Khalid Muhammad ALZubair
Chairman

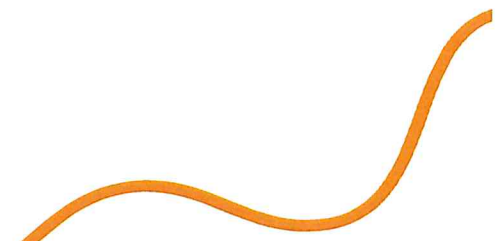
Liva Group SAOG

P.O. Box 798, P C 117, Sultanate of

Oman Tel. +968 2476 6800

info@livagroup.co | www.livagroup.co

CR No. 1487876 | VAT OM1200362117 | TIN 1879



Liva Group SAOG and its subsidiaries

Unaudited Interim Condensed Separate and Consolidated Financial Statements

for the six months ended 30 June 2024

Principal place of business:

Building No: 115, Plot No: 133
Block No: 146, Way No: 4202
Greater Muttrah, Muscat
Sultanate of Oman

Registered address:

P.O. Box 798
Postal Code 117
Wadi Kabir
Sultanate of Oman

Liva Group SAOG and its subsidiaries
Unaudited Interim Condensed Separate and Consolidated Financial Statements
for the six months ended 30 June 2024

Contents	Page
Unaudited interim condensed separate and consolidated statement of financial position	1
Unaudited interim condensed separate and consolidated statement of comprehensive income	2
Unaudited interim condensed separate and consolidated statement of changes in equity	3 - 6
Unaudited interim condensed separate and consolidated statement of cash flows	7
Notes to the unaudited interim condensed separate and consolidated financial statements	10-52


Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of financial position

as at 30 June 2024

Assets	Notes	Group		Parent Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Cash and bank balances	4 (a)	27,109,000	54,003,295	10,182,310	11,285,718
Bank deposits	5	136,420,296	122,753,154	26,003,111	19,173,355
Investment in securities	6 (a)	129,781,849	123,668,132	29,806,738	27,617,360
Investment in subsidiaries	6 (b)	-	-	132,860,448	145,516,034
Insurance contract assets	7	507,831	889,696	-	-
Reinsurance contract assets	9	72,286,466	28,635,390	835,467	1,716,205
Other receivables and prepayment	12	54,067,268	31,883,319	13,107,877	22,506,901
Loans to policyholders	13	28,378	31,634	-	-
Property and equipment		7,148,603	7,379,782	3,427,438	3,492,307
Deferred tax asset	25	3,033,574	517,379	1,485,093	391,514
Intangible assets (including goodwill)	15	28,103,058	28,564,459	243,571	255,369
Total assets		458,486,323	398,326,240	217,952,053	231,954,763
EQUITY AND LIABILITIES					
Equity					
Share capital	16	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	17	9,775,095	9,775,095	9,775,095	9,775,095
Contingency reserve	18	17,576,121	17,576,121	17,576,121	17,576,121
Revaluation reserve	19	352,345	352,345	352,345	352,345
Mandatory convertible bonds	20	4,700,000	-	4,700,000	-
Fair value reserve		2,591,120	3,336,100	2,591,107	3,336,100
Foreign exchange translation reserve		(47,524)	(60,693)	(47,524)	(60,693)
Retained earnings		(13,988,839)	7,220,268	(11,213,564)	9,995,543
Total equity attributable to shareholders of the Parent		89,972,220	107,213,138	92,747,482	109,988,413
Non-controlling interests		17,989,389	17,361,561	-	-
Total equity		107,961,609	124,574,699	92,747,482	109,988,413
Liabilities					
Insurance contract liabilities	7	211,185,857	149,236,429	40,455,523	32,879,639
Reinsurance contract liabilities	9	9,835,822	13,199,660	849,257	978,509
Other liabilities	21	47,928,650	32,586,677	32,498,070	16,374,161
Term Loan & Overdraft from Bank	4 (b)	74,173,690	71,706,010	51,373,690	71,706,010
Corporate tax payable	25	7,400,695	7,022,765	28,031	28,031
Total liabilities		350,524,714	273,751,541	125,204,571	121,966,350
Total equity and liabilities		458,486,323	398,326,240	217,952,053	231,954,763
Net assets per share	23	0.226	0.269	0.233	0.276

The unaudited interim condensed separate and consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on 12 August 2024.


Chairman


Group Chief Financial Officer


Group Chief Executive Officer

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of comprehensive income
for the six months ended 30 June 2024

	Notes	Group		Parent Company	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		RO	RO	RO	RO
Statement of profit or loss					
Insurance revenue	7	156,837,245	151,846,363	54,938,810	85,672,415
Insurance service expense	7	(210,229,954)	(139,506,037)	(61,203,925)	(85,540,217)
Insurance service result before reinsurance contracts held		(53,392,709)	12,340,326	(6,265,115)	132,198
Allocation of reinsurance premiums	9	(45,299,586)	(25,538,186)	(12,636,065)	(13,524,095)
Amounts recoverable from reinsurers for incurred claims	9	80,483,384	15,202,494	12,960,603	12,091,125
Net income/expense from reinsurance contracts held		35,183,798	(10,335,692)	324,538	(1,432,970)
Insurance service result		(18,208,911)	2,004,634	(5,940,577)	(1,300,772)
Investment income - net	24	6,961,265	5,740,808	1,500,139	2,809,208
Share of profit from subsidiaries	6 (b)	-	-	(12,509,979)	1,842,974
Expected credit losses on financial assets		(87,386)	(3,079)	5,979	(6,648)
Total investment income		6,873,879	5,737,729	(11,003,861)	4,645,534
Insurance finance expenses for insurance contracts issued	7	(2,078,460)	(1,811,966)	(249,113)	(1,045,596)
Reinsurance finance income for reinsurance contracts held	9	1,043,959	756,623	498,118	361,855
Net financial result		(1,034,501)	(1,055,343)	249,005	(683,741)
Other operating income - net		2,268,329	614,791	2,254,862	34,571
Finance cost		(2,136,420)	(2,072,272)	(1,657,702)	(2,104,618)
Non attributable Expenses		(5,371,641)	(6,073,995)	(1,486,724)	(2,085,160)
Loss before tax		(17,609,265)	(844,456)	(17,584,997)	(1,494,186)
Income tax expense	25	1,665,845	(230,872)	1,013,749	309,450
Loss for the period		(15,943,420)	(1,075,328)	(16,571,248)	(1,184,736)
Loss for the period attributable to:					
Equity holders of the Parent Company		(16,571,248)	(1,184,736)	(16,571,248)	(1,184,736)
Non-controlling interests		627,828	109,408	-	-
		(15,943,420)	(1,075,328)	(16,571,248)	(1,184,736)
Other comprehensive income/(loss)					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		13,169	6,115	13,169	6,115
Changes in fair value of debt instruments at fair value through other comprehensive income - net		(485,219)	261,768	(326,457)	263,517
(Items that will not be reclassified to profit or loss):					
Share of FVOCI from subsidiaries		-	-	(158,775)	1,752
Change in value of investments carried at fair value through other comprehensive income (unrealized gain/(loss) - Equity investments		(197,620)	305,740	(197,620)	302,243
Movement in other reserves		-	-	-	-
Other comprehensive income/(loss)		(669,670)	573,623	(669,683)	573,627
Total comprehensive loss for the period		(16,613,090)	(501,705)	(17,240,931)	(611,109)
Total comprehensive Loss for the period attributable to:					
Equity holders of the Parent Company		(17,240,931)	(611,109)	(17,240,931)	(611,109)
Non-controlling interests		627,841	109,404	-	-
		(16,613,090)	(501,705)	(17,240,931)	(611,109)
Earnings per share - basic and diluted	26	(0.042)	(0.003)	(0.042)	(0.003)

Items in other comprehensive income above are disclosed net of tax. The tax relating to components of other comprehensive income is disclosed in note 25.

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity
for the six months ended 30 June 2024

Group	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Non controlling Interest	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2023 (Audited)	39,837,434	29,176,468	9,199,031	17,531,397	352,345	2,472,315	(45,460)	1,795,857	16,756,146	117,075,533
Profit for the year	-	-	-	-	-	-	-	5,760,637	615,872	6,376,509
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,148,347	-	-	(10,457)	1,137,890
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(15,233)	-	-	(15,233)
Total comprehensive income for the year:	-	-	-	-	-	1,148,347	(15,233)	5,760,637	605,415	7,499,166
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(284,562)	-	284,562	-	-
Transfer to legal reserve	-	-	576,064	-	-	-	-	(576,064)	-	-
Transfer to contingency reserve	-	-	-	44,724	-	-	-	(44,724)	-	-
At 31 December 2023	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	7,220,268	17,361,561	124,574,699

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity (Continued)
for the six months ended 30 June 2024

Group	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Convertible Bond	Non controlling Interest	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024 (Unaudited)	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	7,220,268	-	17,361,561	124,574,699
Loss for the period	-	-	-	-	-	-	-	(16,571,248)	-	627,828	(15,943,420)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	(682,839)	-	-	-	-	(682,839)
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	13,169	-	-	-	13,169
Total comprehensive income for the period:	-	-	-	-	-	(682,839)	13,169	(16,571,248)	-	627,828	(16,613,090)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(62,141)	-	62,141	-	-	-
Dividends Paid by issue of convertible bonds (Note 20)	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-	-
At 30 June 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	2,591,120	(47,524)	(13,988,839)	4,700,000	17,989,389	107,961,609

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity (Continued)

for the six months ended 30 June 2024

	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Total
Parent Company	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2023 (Audited)	39,837,434	29,176,468	9,199,031	17,531,397	352,345	2,472,315	(45,460)	4,571,132	103,094,662
Profit for the year	-	-	-	-	-	-	-	5,760,637	5,760,637
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,148,347	-	-	1,148,347
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(15,233)	-	(15,233)
Total comprehensive income for the year:	-	-	-	-	-	1,148,347	(15,233)	5,760,637	6,893,751
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(284,562)	-	284,562	-
Transfer to legal reserve	-	-	576,064	-	-	-	-	(576,064)	-
Transfer to contingency reserve	-	-	-	44,724	-	-	-	(44,724)	-
At 31 December 2023	<u>39,837,434</u>	<u>29,176,468</u>	<u>9,775,095</u>	<u>17,576,121</u>	<u>352,345</u>	<u>3,336,100</u>	<u>(60,693)</u>	<u>9,995,543</u>	<u>109,988,413</u>

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity (Continued)
for the six months ended 30 June 2024

	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Convertible Bond	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
Parent Company										
At 1 January 2024 (Unaudited)	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	9,995,543	-	109,988,413
Loss for the period	-	-	-	-	-	-	-	(16,571,248)	-	(16,571,248)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	(682,852)	-	-	-	(682,852)
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	13,169	-	-	13,169
Total comprehensive income for the period:	-	-	-	-	-	(682,852)	13,169	(16,571,248)	-	(17,240,931)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(62,141)	-	62,141	-	-
Dividends Paid by issue of convertible bonds (Note 20)	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-
At 30 June 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	2,591,107	(47,524)	(11,213,564)	4,700,000	92,747,482

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of cash flows
for the six months ended 30 June 2024

	Notes	Group		Parent Company	
		30 June 2024 RO	30 June 2023 RO	30 June 2024 RO	30 June 2023 RO
Operating activities					
Net loss before tax for the period		(17,609,265)	(844,456)	(17,584,997)	(1,494,186)
Adjustments for:					
Realised / unrealised (loss)/ gain on investments at FVTPL, FVOCI, Amortised cost - net	24	(17,148)	36,466	(11,649)	(13,431)
Share of profits of investment in subsidiaries	6 (b)	-	-	12,509,979	(1,842,974)
Provision for expected credit loss of financial assets		87,386	3,079	(5,979)	6,648
Provision for employees' end of service benefits		756,386	511,676	258,330	160,675
Interest income net of amortization	24	(6,678,487)	(5,463,779)	(1,252,480)	(2,636,691)
Finance cost	26	2,136,420	2,072,272	1,657,702	2,104,618
Dividend income	24	(313,103)	(257,146)	(290,246)	(230,649)
Depreciation		764,303	1,052,408	71,984	473,879
Amortisation of intangible assets	15.1	461,401	358,609	11,798	11,798
Operating cash flows before movement in working capital		(20,412,107)	(2,530,871)	(4,635,558)	(3,460,313)
Changes in working capital					
Insurance contract liabilities and assets		62,331,293	(5,255,227)	7,575,884	(4,332,428)
Other receivables and prepayments		(22,282,411)	(8,906,329)	9,343,796	(3,010,111)
Reinsurance contract assets and liabilities		(47,014,914)	(2,060,071)	751,486	2,554,933
Other liabilities		14,949,594	9,407,790	15,945,453	6,165,535
		(12,428,545)	(9,344,708)	28,981,061	(2,082,384)
Employees' end of service benefits paid		(364,007)	(670,166)	(79,874)	(74,467)
Income tax paid		(606,424)	(805,479)	-	(273,478)
Net cash (used in) / generated from operating activities		(13,398,976)	(10,820,353)	28,901,187	(2,430,329)
Investing activities					
Movement in bank deposits		(13,690,251)	3,333,488	(6,835,982)	(2,284,931)
Purchase of property and equipment (including intangible)		(506,266)	(1,125,336)	(7,115)	(607,141)
Purchase of investment securities		(38,412,080)	(13,085,591)	(3,194,445)	(11,815,690)
Proceeds from disposals of investment securities		31,885,220	14,828,863	434,169	7,667,463
Proceeds from disposal of property and equipment		2,315	3,550	2,315	3,550
Interest income received from bank deposits, bonds and securities		6,614,444	5,243,213	1,275,565	2,528,643
Dividends received		324,085	246,454	324,085	1,623,954
Net movement in loans to policyholders		-	6,248	-	6,248
Net cash generated from / (used in) investing activities		(13,782,533)	9,450,889	(8,001,408)	(2,877,904)
Financing activities					
Finance costs paid		(2,136,420)	(2,072,272)	(1,657,702)	(2,104,618)
Dividends paid		-	(3,850,000)	-	-
Share issue expenses		-	-	-	-
(Repayment of) / proceeds from term loan	4 (b)	2,467,680	323,987	(20,332,320)	323,987
Net cash (used in) / generated from financing activities		331,260	(5,598,285)	(21,990,022)	(1,780,631)
Net increase in cash and cash equivalents		(26,850,249)	(6,967,749)	(1,090,243)	(7,088,864)
Currency translation adjustment		13,169	6,115	(1,866)	-
Cash and cash equivalents at the beginning of the period	4 (a)	54,061,736	47,955,707	11,285,718	19,661,522
Cash and cash equivalents at the end of the period	4 (a)	27,224,656	40,994,073	10,193,609	12,572,658

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

1 Legal status and principal activities

Liva Group SAOG (“the Company” or “the Parent Company”) formerly “National Life and General Insurance Company SAOG” is a public joint stock company incorporated in the Sultanate of Oman in 1995 and is engaged in the business of life and general insurance within the Sultanate of Oman, United Arab Emirates (UAE) and Kuwait. It commenced its operations with life and health business in Oman and diversified into general insurance business after obtaining general insurance license in 2006. The Company has expanded its operations in UAE with a branch in Dubai to transact life insurance business as per the license dated 13 May 2007 issued by United Arab Emirates Insurance Authority. During 2014, the Parent Company obtained a license dated 8 May 2014 to have a branch in Abu Dhabi issued by United Arab Emirates Insurance Authority and commenced operations in Abu Dhabi during 2015 onwards. During October 2017, the Company has obtained license for branch operations in Kuwait and has commenced life and general business from January 2018.

In accordance with the Royal Decree 39/2014 dated 17 August 2014 (the “RD”), all insurance companies registered under Commercial Companies Law should be a Public Joint Stock Company with a minimum paid up capital of RO 10 million within 3 years from the date of the RD. Accordingly, the Company’s completed the IPO process transforming itself from a closed joint stock company to a Public Oman Joint Stock Company (SAOG) and listed the Company’s shares for trading on the MSM from 6 December 2017 onwards.

The Parent Company has three fully owned subsidiaries “Liva Insurance BSC (c)” in Bahrain rebranded from “Royal & Sun Alliance Insurance (Middle East) (RSA ME)”, “NLGIC Support Services Private Limited” in India and “Inayah TPA LLC” in UAE and owns shares totalling 62.5% of “Liva Insurance SAOC” formerly Al Ahlia Insurance Co. SAOG (Al Ahlia), due to which consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as the Group). The separate financial statements represent the financial statements of the Parent Company on a stand-alone basis. The separate and consolidated financial statements are collectively referred to as “the separate and consolidated financial statements”.

The Parent Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), a public joint stock company incorporated in the Sultanate of Oman, which is the ultimate parent company.

2 Basis of preparation

These unaudited interim condensed separate and consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ using the same accounting policies, basis of consolidation and methods of computations as those used in the consolidated financial statements for the year ended 31 December 2023. The unaudited interim condensed separate and consolidated financial statements do not contain all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the annual financial statements as at 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the six month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 30 June 2023, are for the six month period then ended and is unaudited.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards and interpretations effective after 1 January 2024 and relevant for the company’s operations

The accounting policies adopted in the preparation of the unaudited interim condensed separate and consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023.

(b) Standards, amendments or interpretations to existing standards which are relevant for the group but are not yet effective and have not been early adopted by the group.

Certain new standards, amendments to standards and interpretations are not yet effective for the six months ended 30 June 2024, with the Group not opting for early adoption. These have, therefore, not been applied in preparing these unaudited interim condensed separate and consolidated financial statements. Details of these standards should be read in conjunction with the annual financial statements as at 31 December 2023.

3 Critical accounting judgment and key sources of estimation uncertainty

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect 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 unaudited interim condensed separate and consolidated consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and estimates which should be read in conjunction with the annual financial statements as at 31 December 2023.

4 (a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balances with banks	27,188,481	54,019,269	10,191,122	11,306,524
Cash in hand	36,175	42,467	2,487	1,991
Cash and cash equivalents	27,224,656	54,061,736	10,193,609	11,308,515
Less: ECL on cash and bank balances	(115,656)	(58,441)	(11,299)	(22,797)
Cash and cash equivalents - net of ECL	27,109,000	54,003,295	10,182,310	11,285,718

4 (b) Term loans

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Short term loan	4,500,000	13,200,000	-	13,200,000
Long term loan	69,673,690	58,506,010	51,373,690	58,506,010
Total	74,173,690	71,706,010	51,373,690	71,706,010

Movement in Term Loans

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the year	71,706,010	77,093,974	71,706,010	77,093,974
Proceeds from loans and borrowings	23,098,338	-	-	-
Amortised Processing Fees for Long Term Loan	116,038	250,418	116,038	250,418
Unamortised Processing Fees for Long Term Loan	-	(716,208)	-	(716,208)
Repayment of loans and borrowings	(20,746,696)	(4,922,174)	(20,448,358)	(4,922,174)
At the end of the period / year	74,173,690	71,706,010	51,373,690	71,706,010

5 Bank deposits

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	136,629,078	122,938,827	26,032,249	19,196,267
Less: ECL on bank deposits	(208,782)	(185,673)	(29,138)	(22,912)
	136,420,296	122,753,154	26,003,111	19,173,355

6 (a) Investment in securities

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investments carried at FVTPL	1,087,135	29,600,128	320,081	310,406
Investments carried at amortised cost	62,807,844	58,146,262	192,655	192,427
Investment carried at FVOCI	65,886,870	35,921,742	29,294,002	27,114,527
	129,781,849	123,668,132	29,806,738	27,617,360

for the six months ended 30 June 2024

6 (a) Investment in securities (continued)

6 (a)(i) Investments carried at FVTPL

	Group			
	30 June 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)		(Audited)	(Audited)
Local				
Quoted				
Banking and Investment	60,900	35,867	28,674,742	27,847,206
	<u>60,900</u>	<u>35,867</u>	<u>28,674,742</u>	<u>27,847,206</u>
Foreign				
Quoted				
Foreign Shares and Funds	1,026,235	781,937	925,386	781,937
	<u>1,026,235</u>	<u>781,937</u>	<u>925,386</u>	<u>781,937</u>
Total	<u>1,087,135</u>	<u>817,804</u>	<u>29,600,128</u>	<u>28,629,143</u>

Investments carried at FVTPL

	Parent Company			
	30 June 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)		(Audited)	(Audited)
Foreign				
Quoted				
Foreign Shares and Funds	320,081	270,086	310,406	270,086
	<u>320,081</u>	<u>270,086</u>	<u>310,406</u>	<u>270,086</u>

(i) Movement in investments carried at FVTPL :

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the year	29,600,128	846,764	310,406	276,746
Purchases during the period / year	-	31,504,131	-	-
Sold during the period / year	(28,542,275)	(3,750,000)	(1,974)	-
Realised gain / (loss) on disposal (note 24)	(68,527)	5,000	647	-
Fair value changes (note 24)	97,809	994,233	11,002	33,660
At the end of the period / year	<u>1,087,135</u>	<u>29,600,128</u>	<u>320,081</u>	<u>310,406</u>

for the six months ended 30 June 2024

6 (a) Investment in securities (continued)

6 (a)(ii) Investments carried at amortised cost

	Group	
	30 June 2024	31 December 2023
	RO	RO
	(Unaudited)	(Audited)
Bonds	62,834,346	58,182,339
Less: Expected credit losses on Investments carried at amortised cost	(26,502)	(36,077)
	<u>62,807,844</u>	<u>58,146,262</u>

Investments carried at amortised cost

	Parent Company	
	30 June 2024	31 December 2023
	RO	RO
	(Unaudited)	(Audited)
Bonds	192,656	192,428
Less: Expected credit losses on Investments carried at amortised cost	(1)	(1)
	<u>192,655</u>	<u>192,427</u>

(i) Movement in investments carried at amortised cost:

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the year	58,146,262	57,075,298	192,427	11,176,713
Portfolio transfer of assets and liabilities net of ECL	-	-	-	(8,805,714)
Purchases during the period / year	7,669,027	18,560,110	-	-
Matured /sold during the period / year	(2,910,750)	(17,240,485)	-	(2,163,835)
Amortisation during the period / year	(99,510)	(243,678)	228	(15,640)
Movement in Expected credit losses	2,817	(4,983)	-	903
At the end of the period / year	<u>62,807,846</u>	<u>58,146,262</u>	<u>192,655</u>	<u>192,427</u>

6 (a) Investment in securities (continued)

6 (a)(iii) Investment carried at fair value through other comprehensive income	Group			
	30 June 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO (Unaudited)	RO (Audited)	RO (Audited)	RO (Audited)
Local				
Unquoted	4,535,786	268,934	4,147,604	268,934
Quoted	32,029,552	28,024,076	4,640,559	2,400,690
	<u>36,565,338</u>	<u>28,293,010</u>	<u>8,788,163</u>	<u>2,669,624</u>
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	29,321,532	28,538,766	27,133,579	25,652,722
	<u>29,321,532</u>	<u>28,981,266</u>	<u>27,133,579</u>	<u>26,095,222</u>
Local and Foreign	<u>65,886,870</u>	<u>57,274,276</u>	<u>35,921,742</u>	<u>28,764,846</u>
	Parent Company			
	30 June 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO (Unaudited)	RO (Audited)	RO (Audited)	RO (Audited)
Local				
Quoted	1,499,448	1,833,673	1,493,489	1,833,673
	<u>1,499,448</u>	<u>1,833,673</u>	<u>1,493,489</u>	<u>1,833,673</u>
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	27,794,554	27,036,480	25,621,038	24,160,651
	<u>27,794,554</u>	<u>27,478,980</u>	<u>25,621,038</u>	<u>24,603,151</u>
Local and Foreign	<u>29,294,002</u>	<u>29,312,653</u>	<u>27,114,527</u>	<u>26,436,824</u>

(i) Movement in investments carried at FVOCI:

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
At the beginning of the year	35,921,742	49,070,232	27,114,527	44,922,547
Portfolio transfer of assets and liabilities	-	-	-	(1,489,954)
Additions during the period / year	30,743,053	22,735,948	3,194,445	19,424,720
Disposals during the period / year	(432,195)	(37,106,812)	(432,195)	(37,106,812)
Realised loss on disposal of Bonds (note 24)	-	(184,949)	-	(184,949)
Fair value change (includes amortised amount)	(345,730)	1,407,323	(582,775)	1,548,975
At the end of the period / year	<u>65,886,870</u>	<u>35,921,742</u>	<u>29,294,002</u>	<u>27,114,527</u>

Liva Group SAOG and its subsidiaries

Notes to the unaudited interim condensed separate and consolidated financial statements

for the six months ended 30 June 2024

6 (b) Investment in subsidiaries

	Country of Incorporation	Parent Company			
		30 June 2024		31 December 2023	
		Holding %	Carrying value RO	Holding %	Carrying value RO
			(Unaudited)		(Audited)
(i) NLGIC support services Pvt. Ltd. (NSSPL)	India	100	532,601	100	462,865
(ii) Inayah TPA LLC	UAE	100	713,162	100	692,278
(iii) Liva Insurance BSC (C)	Bahrain	100	92,172,064	100	106,028,145
(iv) Liva Insurance SAOC	Oman	62.5	39,442,621	62.5	38,332,746
			<u>132,860,448</u>		<u>145,516,034</u>

7 Insurance Contract Assets and Liabilities

	Group							
	30 June 2024							
	RO							
	(Unaudited)							
Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM		LIC for Contracts under PAA		Total
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2024	33,514,140	3,388,622	11,113,244	25,856	2,570,337	94,400,909	4,223,321	149,236,429
Insurance contract assets as at 01 January 2024	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
Net insurance contract (assets)/liabilities as at 01 January 2024	32,186,737	3,388,625	11,113,244	25,856	2,570,337	94,774,449	4,287,485	148,346,733
Portfolio Transfer of Assets & Liabilities	-	-	-	-	-	-	-	-
Insurance revenue	(155,272,237)	-	(1,565,008)	-	-	-	-	(156,837,245)
Insurance service expenses	31,000,970	(838,305)	(227,442)	38,108	1,319,589	174,729,419	4,207,615	210,229,954
Incurred claims and other expenses	-	-	-	(5,678)	997,464	175,182,495	6,337,635	182,511,916
Amortisation of insurance acquisition cash flows	31,000,970	-	6,040	-	-	-	-	31,007,010
Reversals of losses on onerous contracts	-	(1,571,524)	-	-	-	-	-	(1,571,524)
Losses on onerous contracts	-	733,219	-	43,786	-	-	-	777,005
Changes to liabilities for incurred claims	-	-	-	-	88,643	(453,076)	(2,130,020)	(2,494,453)
Investment components	-	-	(233,482)	-	233,482	-	-	-
Insurance service result before reinsurance contracts held	(124,271,267)	(838,305)	(1,792,450)	38,108	1,319,589	174,729,419	4,207,615	53,392,709
Insurance finance expenses	-	-	310,171	752	19,602	1,614,015	133,920	2,078,460
Total changes in the statement of profit or loss and OCI	(124,271,267)	(838,305)	(1,482,279)	38,860	1,339,191	176,343,434	4,341,535	55,471,169
Cash flows								
Premiums received	154,726,608	-	822,469	-	-	-	-	155,549,077
Claims and other expenses paid	-	-	-	-	(869,710)	(118,781,047)	-	(119,650,757)
Insurance acquisition cash flows	(28,963,257)	-	(74,939)	-	-	-	-	(29,038,196)
Total cash flows	125,763,351	-	747,530	-	(869,710)	(118,781,047)	-	6,860,124
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 June 2024	33,678,821	2,550,320	10,378,495	64,716	3,039,818	152,336,836	8,629,020	210,678,026
Insurance contract liabilities as at 30 June 2024	36,280,454	2,550,320	10,378,495	64,716	3,039,818	150,378,342	8,493,712	211,185,857
Insurance contract assets as at 30 June 2024	(2,601,633)	-	-	-	-	1,958,494	135,308	(507,831)
Net insurance contract (assets)/liabilities as at 30 June 2024	33,678,821	2,550,320	10,378,495	64,716	3,039,818	152,336,836	8,629,020	210,678,026

7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	30 June 2024							
	RO (Unaudited)							
Liabilities for remaining coverage - PAA	Liabilities for remaining coverage - GMM		LIC for Contracts under GMM		LIC for Contracts under PAA			
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 01 January 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Portfolio transfer of assets and liabilities	-	-	-	-	-	-	-	-
Insurance revenue	(54,938,810)	-	-	-	-	-	-	(54,938,810)
Insurance service expenses	7,280,896	777,005	-	-	-	52,180,056	965,968	61,203,925
Incurred claims and other expenses	-	-	-	-	-	47,968,468	1,919,561	49,888,029
Amortisation of insurance acquisition cash flows	7,280,896	-	-	-	-	-	-	7,280,896
Reversals of losses on onerous contracts	-	-	-	-	-	-	-	-
Losses on onerous contracts	-	777,005	-	-	-	-	-	777,005
Changes to liabilities for incurred claims	-	-	-	-	-	4,211,588	(953,593)	3,257,995
Investment components	-	-	-	-	-	-	-	-
Insurance service result before reinsurance contracts held	(47,657,914)	777,005	-	-	-	52,180,056	965,968	6,265,115
Insurance finance expenses	-	-	-	-	-	211,943	37,170	249,113
Total changes in the statement of profit or loss and OCI	(47,657,914)	777,005	-	-	-	52,391,999	1,003,138	6,514,228
Cash flows								
Premiums received	56,839,610	-	-	-	-	-	-	56,839,610
Claims and other expenses paid	-	-	-	-	-	(47,632,707)	-	(47,632,707)
Insurance acquisition cash flows	(8,145,247)	-	-	-	-	-	-	(8,145,247)
Total cash flows	48,694,363	-	-	-	-	(47,632,707)	-	1,061,656
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 June 2024	12,697,624	1,309,554	-	-	-	24,225,397	2,222,948	40,455,523
Insurance contract liabilities as at 30 June 2024	12,697,624	1,309,554	-	-	-	24,225,397	2,222,948	40,455,523
Insurance contract assets as at 30 June 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 June 2024	12,697,624	1,309,554	-	-	-	24,225,397	2,222,948	40,455,523

9 Insurance Contract Assets and Liabilities (Continued)

	Group							
	31 December 2023							
	RO (Audited)							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 01 January 2023	48,448,832	4,194,997	12,546,195	38,446	1,998,582	81,509,486	3,536,638	152,273,176
Insurance contract assets as at 01 January 2023	(8,265,412)	1,245,166	-	-	-	6,549,931	218,526	(251,789)
Net insurance contract (assets)/liabilities as at 01 January 2023	40,183,420	5,440,163	12,546,195	38,446	1,998,582	88,059,417	3,755,164	152,021,387
Insurance revenue	(307,702,312)	-	(3,054,431)	-	-	-	-	(310,756,743)
Insurance service expenses	54,996,639	(2,051,538)	(502,732)	(14,093)	2,292,737	224,138,233	347,988	279,207,234
Incurred claims and other expenses	-	-	-	(22,743)	2,487,007	320,668,041	6,771,061	329,903,366
Amortisation of insurance acquisition cash flows	54,996,639	-	9,036	-	-	-	-	55,005,675
Reversals of losses on onerous contracts	-	(4,053,176)	-	-	-	-	-	(4,053,176)
Losses on onerous contracts	-	2,001,638	-	8,650	-	231,929	(12,447)	2,229,770
Changes to liabilities for incurred claims	-	-	-	-	(706,038)	(96,761,737)	(6,410,626)	(103,878,401)
Investment components	-	-	(511,768)	-	511,768	-	-	-
Insurance service result before reinsurance contracts held	(252,705,673)	(2,051,538)	(3,557,163)	(14,093)	2,292,737	224,138,233	347,988	(31,549,509)
Insurance finance expenses	-	-	462,836	1,504	13,897	2,747,132	184,333	3,409,702
Total changes in the statement of profit or loss and OCI	(252,705,673)	(2,051,538)	(3,094,327)	(12,589)	2,306,634	226,885,365	532,321	(28,139,807)
Cash flows								
Premiums received	295,911,544	-	1,764,382	-	-	-	-	297,675,926
Claims and other expenses paid	-	-	-	(1)	(1,734,879)	(219,593,833)	-	(221,328,713)
Insurance acquisition cash flows	(51,202,554)	-	(103,006)	-	-	-	-	(51,305,560)
Total cash flows	244,708,990	-	1,661,376	(1)	(1,734,879)	(219,593,833)	-	25,041,653
Other movements	-	-	-	-	-	(576,500)	-	(576,500)
Net insurance contract (assets)/liabilities as at 31 December 2023	32,186,737	3,388,625	11,113,244	25,856	2,570,337	94,774,449	4,287,485	148,346,733
Insurance contract liabilities as at 31 December 2023	33,514,140	3,388,622	11,113,244	25,856	2,570,337	94,400,909	4,223,321	149,236,429
Insurance contract assets as at 31 December 2023	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
Net insurance contract (assets)/liabilities as at 31 December 2023	32,186,737	3,388,625	11,113,244	25,856	2,570,337	94,774,449	4,287,485	148,346,733

9 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	31 December 2023							
	RO (Audited)							
Liabilities for remaining coverage - PAA	Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA				
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2023	21,932,571	3,093,864	12,546,195	38,446	1,998,582	36,184,319	1,181,555	76,975,532
Insurance contract assets as at 01 January 2023	(7,882,065)	1,245,166	-	-	-	6,356,637	207,152	(73,110)
Net insurance contract (assets)/liabilities as at 01 January 2023	14,050,506	4,339,030	12,546,195	38,446	1,998,582	42,540,956	1,388,707	76,902,422
Portfolio transfer of assets and liabilities	8,432,622	(2,195,135)	(11,616,432)	(42,942)	(2,465,816)	(31,039,109)	(1,053,028)	(39,979,840)
Insurance revenue	(156,914,020)	-	(2,127,807)	-	-	-	-	(159,041,827)
Insurance service expenses	20,373,901	(1,611,346)	(368,858)	3,283	1,648,309	138,511,412	818,133	159,374,834
Incurred claims and other expenses	-	-	-	(17,256)	1,761,386	186,776,127	3,930,741	192,450,998
Amortisation of insurance acquisition cash flows	20,373,901	-	5,252	-	-	-	-	20,379,153
Reversals of losses on onerous contracts	-	(4,053,176)	-	-	-	-	-	(4,053,176)
Losses on onerous contracts	-	2,441,830	-	20,539	-	-	-	2,462,369
Changes to liabilities for incurred claims	-	-	-	-	(487,187)	(48,264,715)	(3,112,608)	(51,864,510)
Investment components	-	-	(374,110)	-	374,110	-	-	-
Insurance service result before reinsurance contracts held	(136,540,119)	(1,611,346)	(2,496,665)	3,283	1,648,309	138,511,412	818,133	333,007
Insurance finance expenses	-	-	286,001	1,214	12,580	1,086,108	65,998	1,451,901
Total changes in the statement of profit or loss and OCI	(136,540,119)	(1,611,346)	(2,210,664)	4,497	1,660,889	139,597,520	884,131	1,784,908
Cash flows								
Premiums received	144,965,697	-	1,357,201	-	-	-	-	146,322,898
Claims and other expenses paid	-	-	-	(1)	(1,193,655)	(131,056,762)	-	(132,250,418)
Insurance acquisition cash flows	(19,247,531)	-	(76,300)	-	-	-	-	(19,323,831)
Total cash flows	125,718,166	-	1,280,901	(1)	(1,193,655)	(131,056,762)	-	(5,251,351)
Other movements	-	-	-	-	-	(576,500)	-	(576,500)
Net insurance contract (assets)/liabilities as at 31 December 2023	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract liabilities as at 31 December 2023	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 31 December 2023	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 December 2023	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639

8 Additional Notes for GMM

8.1 Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured under the GMM only as follows:

	Group 30 June 2024 RO (Unaudited)			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Insurance contracts issued				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	7,769,458	236,596	5,703,383	13,709,437
Net balance as at 01 January	7,769,458	236,596	5,703,383	13,709,437
CSM recognised in profit or loss for the services provided	-	-	(1,253,802)	(1,253,802)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(20,486)	-	(20,486)
Experience adjustments - relating to insurance service expenses	213,537	-	-	213,537
Changes that relate to current service	213,537	(20,486)	(1,253,802)	(1,060,751)
Changes in estimates that adjust the CSM	-	143,114	(143,114)	-
Changes in estimates that result in onerous contract losses or reversal of losses	-	625	-	625
Experience adjustments - arising from premiums received in the period that relate to future service	(10,276,004)	289,790	10,041,581	55,367
Contracts initially recognised in the period	(591,829)	17,409	574,925	505
Changes that relate to future services	(10,867,833)	450,938	10,473,392	56,497
Changes that relate to past service -				
Changes in the FCF relating to the LIC	551,354	18,146	-	569,500
Changes that relate to past service	551,354	18,146	-	569,500
Insurance service result	(10,102,942)	448,598	9,219,591	(434,753)
Finance expenses from insurance contracts issued	169,587	8,159	152,780	330,526
Total amounts recognised in comprehensive income	(9,933,355)	456,757	9,372,371	(104,227)
Cash flows				
Premiums received	822,467	-	-	822,467
Claims and other directly attributable expenses paid	(869,710)	-	-	(869,710)
Insurance acquisition cash flows paid	(74,938)	-	-	(74,938)
Total cash flows	(122,181)	-	-	(122,181)
Net balance as at 30 June	(2,286,078)	693,353	15,075,754	13,483,029
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	(2,286,078)	693,353	15,075,754	13,483,029

8 Additional Notes for GMM (Continued)

	Group 31 December 2023 RO (Audited)			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Insurance contracts issued	-	-	-	-
Opening insurance contract assets	8,819,320	492,866	5,271,037	14,583,223
Opening insurance contract liabilities	8,819,320	492,866	5,271,037	14,583,223
Net balance as at 01 January				0
Portfolio Transfer of Assets & Liabilities	-	-	(2,316,336)	(2,316,336)
CSM recognised in profit or loss for the services provided	-	-	(2,316,336)	(2,316,336)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(109,073)	-	(109,073)
Experience adjustments - relating to insurance service expenses	598,038	-	-	598,038
Changes that relate to current service	598,038	(109,073)	(2,316,336)	(1,827,371)
Changes in estimates that adjust the CSM	44,759	(181,613)	136,854	-
Changes in estimates that result in onerous contract losses or reversal of losses	86	(354)	-	(268)
Experience adjustments - arising from premiums received in the period that relate to future service	(2,351,852)	(20,053)	2,336,114	(35,791)
Contracts initially recognised in the period	(28,681)	5,297	25,585	2,201
Changes that relate to future services	(2,335,688)	(196,723)	2,498,553	(33,858)
Changes that relate to past service -				
Changes in the FCF relating to the LIC	560,211	22,499	-	582,710
Changes that relate to past service	560,211	22,499	-	582,710
Insurance service result	(1,177,440)	(283,297)	182,218	(1,278,519)
Finance expenses from insurance contracts issued	201,081	27,028	250,128	478,237
Total amounts recognised in comprehensive income	(976,359)	(256,269)	432,346	(800,282)
Cash flows				
Premiums received	1,764,378	-	-	1,764,378
Claims and other directly attributable expenses paid	(1,734,876)	-	-	(1,734,876)
Insurance acquisition cash flows paid	(103,006)	-	-	(103,006)
Total cash flows	(73,504)	-	-	(73,504)
Net balance as at 31 December	7,769,457	236,597	5,703,383	13,709,437
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	7,769,457	236,597	5,703,383	13,709,437

8 Additional Notes for GMM (Continued)

	Parent Company 31 December 2023 RO (Audited)			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Insurance contracts issued				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	8,819,320	492,866	5,271,037	14,583,223
Net balance as at 01 January	8,819,320	492,866	5,271,037	14,583,223
Portfolio Transfer of Assets & Liabilities	(8,330,403)	(244,091)	(5,550,696)	(14,125,190)
CSM recognised in profit or loss for the services provided	-	-	(1,617,449)	(1,617,449)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(78,057)	-	(78,057)
Experience adjustments - relating to insurance service expenses	336,240	-	-	336,240
Changes that relate to current service	336,240	(78,057)	(1,617,449)	(1,359,266)
Experience adjustments - arising from premiums received in the period that relate to future service	(1,464,209)	(210,749)	1,708,725	33,767
Contracts initially recognised in the period	(5,342)	1,331	4,931	920
Changes that relate to future services	(1,469,551)	(209,418)	1,713,656	34,687
Changes that relate to past service - Changes in the FCF relating to the LIC	460,765	18,741	-	479,506
Changes that relate to past service	460,765	18,741	-	479,506
Insurance service result	(672,546)	(268,734)	96,207	(845,073)
Finance expenses from insurance contracts issued	96,383	19,959	183,452	299,794
Total amounts recognised in comprehensive income	(576,163)	(248,775)	279,659	(545,279)
Cash flows				
Premiums received	1,357,199	-	-	1,357,199
Claims and other directly attributable expenses paid	(1,193,653)	-	-	(1,193,653)
Insurance acquisition cash flows paid	(76,300)	-	-	(76,300)
Total cash flows	87,246	-	-	87,246
Net balance as at 31 December	-	-	-	-
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	-	-	-	-

8 Additional Notes for GMM (Continued)

8.2 Impact of contracts recognised for the period ended

	Group 30 June 2024 RO (Unaudited)		
	Non-onerous contracts originated	Onerous contracts originated	Total
Insurance contracts issued			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	3,914	2,615	6,529
Claims and other directly attributable expenses	508,688	4,142	512,830
Total estimates of the present value of future cash outflows	512,602	6,757	519,359
Estimates of the present value of future cash inflows	(1,104,618)	(6,570)	(1,111,188)
Contracts initially recognised in the period	(592,016)	187	(591,829)
Risk adjustment for non-financial risk	17,091	318	17,409
CSM	574,925	-	574,925
Increase in insurance contract liabilities from contracts recognised in the period	-	505	505

	Group 31 December 2023 RO (Audited)		
	Non-onerous contracts originated	Onerous contracts originated	Total
Insurance contracts issued			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	27,940	7,419	35,359
Claims and other directly attributable expenses	53,608	16,969	70,577
Total estimates of the present value of future cash outflows	81,548	24,388	105,936
Estimates of the present value of future cash inflows	(111,211)	(23,406)	(134,617)
Contracts initially recognised in the year	(29,663)	982	(28,681)
Risk adjustment for non-financial risk	4,078	1,219	5,297
CSM	25,585	-	25,585
Increase in insurance contract liabilities from contracts recognised in the year	-	2,201	2,201

	Parent Company 31 December 2023 RO (Audited)		
	Non-onerous contracts originated	Onerous contracts originated	Total
Insurance contracts issued			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	7,384	2,788	10,172
Claims and other directly attributable expenses	12,438	6,469	18,907
Total estimates of the present value of future cash outflows	19,822	9,257	29,079
Estimates of the present value of future cash inflows	(25,625)	(8,796)	(34,421)
Contracts initially recognised in the year	(5,803)	461	(5,342)
Risk adjustment for non-financial risk	872	459	1,331
CSM	4,931	-	4,931
Increase in insurance contract liabilities from contracts recognised in the year	-	920	920

9 Reinsurance contract assets and liabilities

	Group							Total
	30 June 2024							
	RO							
	(Unaudited)							
Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA			
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Reinsurance contract assets as at 01 January 2024	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,218,435	841,120	28,635,390
Reinsurance contract liabilities as at 01 January 2024	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(38,822,843)	283,853	276,764	1,506,347	2,701,649	48,308,685	1,181,275	15,435,730
An allocation of reinsurance premiums	(44,517,461)	-	(782,125)	-	-	-	-	(45,299,586)
Amounts recoverable from reinsurers for incurred claims	-	61,517	-	26,679	625,250	76,642,474	3,127,464	80,483,384
Amounts recoverable for incurred claims and other expenses	-	-	-	(2,480)	423,796	77,114,141	3,680,314	81,215,771
Reinsurer's share of reversals of losses on onerous contracts	-	90,676	-	-	-	-	-	90,676
Reinsurer's share of losses on onerous contracts	-	(29,159)	-	29,159	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	201,454	(251,986)	(552,850)	(603,382)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(219,681)	-	(219,681)
Net income or (expense) from reinsurance contracts held	(44,517,461)	61,517	(782,125)	26,679	625,250	76,642,474	3,127,464	35,183,798
Reinsurance finance income	-	-	89,861	1,425	12,009	905,065	35,599	1,043,959
Total changes in the statement of comprehensive income	(44,517,461)	61,517	(692,264)	28,104	637,259	77,547,539	3,163,063	36,227,757
Cash flows								
Premiums paid	26,329,380	-	33,268	-	-	-	-	26,362,648
Amounts received	-	-	-	-	(53,372)	(15,522,120)	-	(15,575,492)
Total cash flows	26,329,380	-	33,268	-	(53,372)	(15,522,120)	-	10,787,156
Other movements	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 30 June 2024	(57,010,924)	345,371	(382,232)	1,534,451	3,285,536	110,334,104	4,344,338	62,450,644
Reinsurance contract assets as at 30 June 2024	(26,760,492)	7,136	(382,232)	1,534,451	3,285,536	90,777,048	3,825,019	72,286,466
Reinsurance contract liabilities as at 30 June 2024	(30,250,432)	338,235	-	-	-	19,557,056	519,319	(9,835,822)
Net reinsurance contract assets/(liabilities) as at 30 June 2024	(57,010,924)	345,371	(382,232)	1,534,451	3,285,536	110,334,104	4,344,338	62,450,644

9 Reinsurance contract assets and liabilities (Continued)

	Parent Company							Total
	30 June 2024							
	RO							
	(Unaudited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 01 January 2024	(6,191,223)	49,786	-	-	-	7,742,271	115,371	1,716,205
Reinsurance contract liabilities as at 01 January 2024	(18,217,684)	126,323	-	-	-	16,879,671	233,181	(978,509)
Net reinsurance contract assets/(liabilities) as at 01 January 2024	(24,408,907)	176,109	-	-	-	24,621,942	348,552	737,696
An allocation of reinsurance premiums	(12,636,065)	-	-	-	-	-	-	(12,636,065)
Amounts recoverable from reinsurers for incurred claims	-	169,260	-	-	-	12,552,423	238,920	12,960,603
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	12,268,486	538,184	12,806,670
Reinsurer's share of reversals of losses on onerous contracts	-	169,260	-	-	-	-	-	169,260
Reinsurer's share of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	286,757	(299,264)	(12,507)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(2,820)	-	(2,820)
Net income or (expense) from reinsurance contracts held	(12,636,065)	169,260	-	-	-	12,552,423	238,920	324,538
Reinsurance finance income	-	-	-	-	-	487,857	10,261	498,118
Total changes in the statement of comprehensive income	(12,636,065)	169,260	-	-	-	13,040,280	249,181	822,656
Cash flows								
Premiums paid	9,673,262	-	-	-	-	-	-	9,673,262
Amounts received	-	-	-	-	-	(11,247,404)	-	(11,247,404)
Total cash flows	9,673,262	-	-	-	-	(11,247,404)	-	(1,574,142)
Other movements	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 30 June 2024	(27,371,710)	345,369	-	-	-	26,414,818	597,733	(13,790)
Reinsurance contract assets as at 30 June 2024	(7,940,106)	7,134	-	-	-	8,606,196	162,243	835,467
Reinsurance contract liabilities as at 30 June 2024	(19,431,604)	338,235	-	-	-	17,808,622	435,490	(849,257)
Net reinsurance contract assets/(liabilities) as at 30 June 2024	(27,371,710)	345,369	-	-	-	26,414,818	597,733	(13,790)

9 Reinsurance contract assets and liabilities

	Group							Total
	31 December 2023							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims		
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Reinsurance contract assets as at 01 January 2023	(10,041,652)	179,221	962,428	1,488,484	2,092,922	28,440,567	1,083,720	24,205,690
Reinsurance contract liabilities as at 01 January 2023	(11,068,045)	395,841	(12,915)	-	8,842	4,576,687	176,165	(5,923,425)
Net reinsurance contract assets/(liabilities) as at 01 January 2023	(21,109,697)	575,062	949,513	1,488,484	2,101,764	33,017,254	1,259,885	18,282,265
An allocation of reinsurance premiums	(50,121,654)	-	(1,237,981)	-	-	-	-	(51,359,635)
Amounts recoverable from reinsurers for incurred claims	-	(291,209)	(6,239)	17,779	972,710	28,300,039	(140,109)	28,852,971
Amounts recoverable for incurred claims and other expenses	-	-	-	(385)	1,044,001	51,677,473	1,346,463	54,067,552
Reinsurer's share of reversals of losses on onerous contracts	-	(524,012)	-	-	-	-	-	(524,012)
Reinsurer's share of losses on onerous contracts	-	232,803	(6,239)	18,164	-	-	-	244,728
Changes to amounts recoverable for incurred claims	-	-	-	-	(71,291)	(23,415,148)	(1,486,572)	(24,973,011)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	37,714	-	37,714
Net income or (expense) from reinsurance contracts held	(50,121,654)	(291,209)	(1,244,220)	17,779	972,710	28,300,039	(140,109)	(22,506,664)
Reinsurance finance income	-	-	107,396	83	8,717	1,013,981	61,499	1,191,676
Total changes in the statement of comprehensive income	(50,121,654)	(291,209)	(1,136,824)	17,862	981,427	29,314,020	(78,610)	(21,314,988)
Cash flows								
Premiums paid	32,408,508	-	464,075	-	-	-	-	32,872,583
Amounts received	-	-	-	1	(381,542)	(14,022,589)	-	(14,404,130)
Total cash flows	32,408,508	-	464,075	1	(381,542)	(14,022,589)	-	18,468,453
Net reinsurance contract assets/(liabilities) as at 31 December 2023	(38,822,843)	283,853	276,764	1,506,347	2,701,649	48,308,685	1,181,275	15,435,730
Reinsurance contract assets as at 31 December 2023	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,218,435	841,120	28,635,390
Reinsurance contract liabilities as at 31 December 2023	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
Net reinsurance contract assets/(liabilities) as at 31 December 2023	(38,822,843)	283,853	276,764	1,506,347	2,701,649	48,308,685	1,181,275	15,435,730

9 Reinsurance contract assets and liabilities (Continued)

	Parent Company							Total
	31 December 2023							
	RO (Audited)							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims		
Excluding loss- recovery component	Loss-recovery component	Excluding loss- recovery component	Loss- recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Reinsurance contract assets as at 01 January 2023	(3,720,592)	179,221	962,428	1,488,484	2,092,922	7,887,376	217,919	9,107,758
Reinsurance contract liabilities as at 01 January 2023	(4,236,817)	395,841	(12,915)	-	8,842	3,207,376	137,528	(500,145)
Net reinsurance contract assets/(liabilities) as at 01 January 2023	(7,957,409)	575,062	949,513	1,488,484	2,101,764	11,094,752	355,447	8,607,613
Portfolio transfer of assets and liabilities	2,768,349	(114,110)	(479,460)	(1,488,485)	(2,468,357)	(3,263,798)	(169,560)	(5,215,421)
An allocation of reinsurance premiums	(26,573,431)	-	(993,671)	-	-	-	-	(27,567,102)
Amounts recoverable from reinsurers for incurred claims	-	(284,843)	(3,316)	(31)	740,202	25,367,490	146,242	25,965,744
Amounts recoverable for incurred claims and other expenses	-	-	-	(155)	823,514	39,343,605	896,301	41,063,265
Reinsurer's share of reversals of losses on onerous contracts	-	(524,012)	-	-	-	-	-	(524,012)
Reinsurer's share of losses on onerous contracts	-	239,169	(3,316)	124	-	-	-	235,977
Changes to amounts recoverable for incurred claims	-	-	-	-	(83,312)	(13,985,199)	(750,059)	(14,818,570)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	9,084	-	9,084
Net income or (expense) from reinsurance contracts held	(26,573,431)	(284,843)	(996,987)	(31)	740,202	25,367,490	146,242	(1,601,358)
Reinsurance finance income	-	-	64,089	31	7,933	269,862	16,423	358,338
Total changes in the statement of comprehensive income	(26,573,431)	(284,843)	(932,898)	-	748,135	25,637,352	162,665	(1,243,020)
Cash flows								
Premiums paid	7,353,584	-	462,845	-	-	-	-	7,816,429
Amounts received	-	-	-	1	(381,542)	(8,846,364)	-	(9,227,905)
Total cash flows	7,353,584	-	462,845	1	(381,542)	(8,846,364)	-	(1,411,476)
Other movements	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December 2023	(24,408,907)	176,109	-	-	-	24,621,942	348,552	737,696
Reinsurance contract assets as at 31 December 2023	(6,191,223)	49,786	-	-	-	7,742,271	115,371	1,716,205
Reinsurance contract liabilities as at 31 December 2023	(18,217,684)	126,323	-	-	-	16,879,671	233,181	(978,509)
Net reinsurance contract assets/(liabilities) as at 31 December 2023	(24,408,907)	176,109	-	-	-	24,621,942	348,552	737,696

10 Additional Notes for GMM

10.1 Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts measured under the GMM only as follows:

	Group 30 June 2024 RO (Unaudited)			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Reinsurance contracts issued				
Opening reinsurance contract assets	3,433,787	116,579	934,394	4,484,760
Opening reinsurance contract liabilities	-	-	-	-
Net balance as at 01 January	3,433,787	116,579	934,394	4,484,760
CSM recognised in profit or loss for the services provided	-	-	(373,955)	(373,955)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(7,219)	-	(7,219)
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(350,059)	-	-	(350,059)
Changes that relate to current service	(350,059)	(7,219)	(373,955)	(731,233)
Changes in estimates that adjust the CSM	-	77,491	(77,491)	-
Changes in estimates that do not adjust the CSM	-	571	-	571
Contracts initially recognised in the period	(208,821)	8,261	200,969	409
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	(3,348,616)	162,822	3,213,971	28,177
Changes that relate to future services	(3,557,437)	249,145	3,337,449	29,157
Changes that relate to past service - Changes in the FCF relating to incurred claims recovery	557,290	14,588	-	571,878
Changes that relate to past service	557,290	14,588	-	571,878
Net expenses / (income) from reinsurance contracts held	(3,350,206)	256,514	2,963,494	(130,198)
Finance expenses from reinsurance contracts issued	70,273	4,011	29,010	103,294
Total amounts recognised in comprehensive income	(3,279,933)	260,525	2,992,504	(26,904)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	33,268	-	-	33,268
Recoveries from reinsurance	(53,367)	-	-	(53,367)
Total cash flows	(20,099)	-	-	(20,099)
Net balance as at 30 June	133,755	377,104	3,926,898	4,437,757
Closing reinsurance contract assets	133,755	377,104	3,926,898	4,437,757
Closing reinsurance contract liabilities	-	-	-	-

10 Additional Notes for GMM (Continued)

	Group 31 December 2023 RO (Audited)			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Reinsurance contracts issued				
Opening reinsurance contract assets	3,587,462	175,318	781,054	4,543,834
Opening reinsurance contract liabilities	(32,205)	149	27,983	(4,073)
Net balance as at 01 January	3,555,257	175,467	809,037	4,539,761
CSM recognised in profit or loss for the services provided	-	-	(303,339)	(303,339)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(33,117)	-	(33,117)
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(520,370)	-	-	(520,370)
Changes that relate to current service	(520,370)	(33,117)	(303,339)	(856,826)
Changes in estimates that adjust the CSM	-	(50,924)	50,924	-
Changes in estimates that do not adjust the CSM	-	(433)	-	(433)
Contracts initially recognised in the period	(30,935)	2,832	29,953	1,850
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	(296,471)	1,337	305,642	10,508
Changes that relate to future services	(327,406)	(47,188)	386,519	11,925
Changes that relate to past service -				
Changes in the FCF relating to incurred claims recovery	579,406	11,764	-	591,170
Changes that relate to past service	579,406	11,764	-	591,170
Net expenses / (income) from reinsurance contracts held	(268,370)	(68,541)	83,180	(253,731)
Finance expenses from reinsurance contracts issued	64,366	9,653	42,177	116,196
Total amounts recognised in comprehensive income	(204,004)	(58,888)	125,357	(137,535)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	464,074	-	-	464,074
Recoveries from reinsurance	(381,540)	-	-	(381,540)
Total cash flows	82,534	-	-	82,534
Net balance as at 31 December	3,433,787	116,579	934,394	4,484,760
Closing reinsurance contract assets	3,433,787	116,579	934,394	4,484,760
Closing reinsurance contract liabilities	-	-	-	-

10 Additional Notes for GMM (Continued)

	Parent Company 31 December 2023 RO (Audited)			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Reinsurance contracts issued				
Opening reinsurance contract assets	3,587,462	175,318	781,054	4,543,834
Opening reinsurance contract liabilities	(32,205)	149	27,983	(4,073)
Net balance as at 01 January	3,555,257	175,467	809,037	4,539,761
Portfolio transfer of assets and liabilities	(3,566,653)	(119,806)	(749,843)	(4,436,302)
CSM recognised in profit or loss for the services provided	-	-	(271,601)	(271,601)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(25,212)	-	(25,212)
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(315,473)	-	-	(315,473)
Changes that relate to current service	(315,473)	(25,212)	-271,601	-612,286
Contracts initially recognised in the period	(10,846)	455	11,118	727
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	(124,513)	(50,356)	170,950	(3,919)
Changes that relate to future services	(135,359)	(49,901)	182,068	(3,192)
Changes that relate to past service -				
Changes in the FCF relating to incurred claims recovery	346,296	12,365	-	358,661
Changes that relate to past service	346,296	12,365	-	358,661
Net income from reinsurance contracts held	(104,536)	(62,748)	(89,533)	(256,817)
Finance expenses from reinsurance contracts issued	34,626	7,087	30,339	72,052
Total amounts recognised in comprehensive income	(69,910)	(55,661)	(59,194)	(184,765)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	462,847	-	-	462,847
Recoveries from reinsurance	(381,541)	-	-	(381,541)
Total cash flows	81,306	-	-	81,306
Net balance as at 31 December	-	-	-	-
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities	-	-	-	-

10 Additional Notes for GMM (Continued)

12.2 Impact of contracts recognised in the period / year ending

	Group 30 June 2024 RO (Unaudited)		
	Contracts initiated without loss- recovery component	Contracts initiated with loss-recovery component	Total
Reinsurance contracts held			
Estimates of the present value of future cash inflows	98	508,888	508,986
Estimates of the present value of future cash outflows	(108)	(300,057)	(300,165)
Risk adjustment for non-financial risk	(3)	(8,258)	(8,261)
CSM	(396)	(200,573)	(200,969)
Increase in reinsurance contract assets from contracts recognised in the period	(409)	-	(409)

	Group 31 December 2023 RO (Audited)		
	Contracts initiated without loss- recovery component	Contracts initiated with loss-recovery component	Total
Reinsurance contracts held			
Estimates of the present value of future cash inflows	5,286	82,291	87,577
Estimates of the present value of future cash outflows	(5,291)	(51,351)	(56,642)
Risk adjustment for non-financial risk	(264)	(2,568)	(2,832)
CSM	(1,581)	(28,372)	(29,953)
Increase in reinsurance contract assets from contracts recognised in the year	(1,850)	-	(1,850)

	Parent Company 31 December 2023 RO (Audited)		
	Contracts initiated without loss- recovery component	Contracts initiated with loss-recovery component	Total
Reinsurance contracts issued			
Estimates of the present value of future cash inflows	-	25,596	25,596
Estimates of the present value of future cash outflows	-	(14,750)	(14,750)
Risk adjustment for non-financial risk	-	(455)	(455)
CSM	(728)	(10,390)	(11,118)
Increase in reinsurance contract assets from contracts recognised in the year	(728)	1	(727)

11 Expected recognition of the contractual service margin

- 11 (a) An analysis of the expected recognition of the CSM remaining at the end of the reporting period for contracts not measured under PAA, in profit or loss is provided in the following table (number of years until expected to be recognised)

Group

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
30 June 2024 (Unaudited)	RO	RO	RO	RO	RO	RO	RO
Total CSM for insurance contracts issued	1,233,830	2,205,783	1,899,570	1,640,819	1,409,458	6,686,294	15,075,754
Total CSM for reinsurance contracts held	(396,158)	(667,173)	(531,728)	(427,280)	(352,362)	(1,552,197)	(3,926,898)
Total	837,672	1,538,610	1,367,842	1,213,539	1,057,096	5,134,097	11,148,856

Group

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
31 December 2023 (Audited)	RO	RO	RO	RO	RO	RO	RO
Total CSM for insurance contracts issued	1,734,936	1,252,038	890,794	625,199	427,948	772,468	5,703,383
Total CSM for reinsurance contracts held	(280,886)	(194,834)	(133,331)	(89,366)	(61,973)	(174,004)	(934,394)
Total	1,454,050	1,057,204	757,463	535,833	365,975	598,464	4,768,989

Parent Company

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
31 December 2023 (Audited)	RO	RO	RO	RO	RO	RO	RO
Total CSM for insurance contracts issued	475,685	1,555,566	1,119,631	790,590	549,145	1,060,078	5,550,695
Total CSM for reinsurance contracts held	(65,681)	(211,946)	(147,807)	(99,854)	(64,390)	(160,165)	(749,843)
Portfolio transfer of assets and liabilities	(410,004)	(1,343,620)	(971,824)	(690,736)	(484,755)	(899,913)	(4,800,852)
Total	-	-	-	-	-	-	-

- 11 (b) Paragraph 114 of IFRS 17 requires disclosures that show the effect on insurance revenue and the CSM of groups of insurance contracts issued that were measured at the transition date applying paragraph 103(a), separately for:
- (a) insurance contracts that existed at the transition date to which the Company has applied the modified retrospective approach;
 - (b) insurance contracts that existed at the transition date to which the Company has applied the fair value approach; and
 - (c) all other insurance contracts.

Given that the Group has applied modified retrospective approach to all groups of contracts, this disclosure is not applicable to the Group.

11 (c) Details of the measurement components of insurance and reinsurance contract balances measured under both PAA and GMM as follows:

	Group 30 June 2024 RO (Unaudited)			Parent Company 30 June 2024 RO (Unaudited)		
	PAA	GMM	Total	PAA	GMM	Total
Insurance contract assets	507,831	-	507,831	-	-	-
Insurance contract liabilities	(197,702,828)	(13,483,029)	(211,185,857)	(40,455,523)	-	(40,455,523)
Reinsurance contract assets	67,848,710	4,437,756	72,286,466	835,467	-	835,467
Reinsurance contract liabilities	(9,835,822)	-	(9,835,822)	(849,257)	-	(849,257)
	<u>(139,182,109)</u>	<u>(9,045,273)</u>	<u>(148,227,382)</u>	<u>(40,469,313)</u>	<u>-</u>	<u>(40,469,313)</u>

	Group 31 December 2023 RO (Audited)			Parent Company 31 December 2023 RO (Audited)		
	PAA	GMM	Total	PAA	GMM	Total
Insurance contract assets	889,696	-	889,696	-	-	-
Insurance contract liabilities	(135,526,992)	(13,709,437)	(149,236,429)	(32,879,639)	-	(32,879,639)
Reinsurance contract assets	24,150,630	4,484,760	28,635,390	1,716,205	-	1,716,205
Reinsurance contract liabilities	(13,199,660)	-	(13,199,660)	(978,509)	-	(978,509)
	<u>(123,686,326)</u>	<u>(9,224,677)</u>	<u>(132,911,003)</u>	<u>(32,141,943)</u>	<u>-</u>	<u>(32,141,943)</u>

12 Other receivables and prepayments

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	48,038,016	25,814,257	12,577,838	21,902,832
Accrued interest	6,178,642	6,214,109	640,069	714,820
	54,216,658	32,028,366	13,217,907	22,617,652
Provision for doubtful debts	(109,430)	(109,430)	(109,430)	(109,430)
Expected credit losses of other receivables	(39,960)	(35,617)	(600)	(1,321)
	54,067,268	31,883,319	13,107,877	22,506,901

13 Loans to policyholders

Loans to policyholders are generally advanced at 90% of the cash value of the respective policies and carry an annual effective rate of interest of 9.5% (2022- 9.5%). The loans are secured against the cash values of the respective policies, and do not have specific repayment terms.

	Group		Parent Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At 1 January	31,634	47,587	-	47,587
Portfolio transfer of assets and liabilities	-	-	-	(41,297)
Movement during the year	(3,256)	(15,953)	-	(6,290)
At 31 December	28,378	31,634	-	-

14 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Group has identified to the Financial Services Authority certain specific bank deposits, investments and loans to policyholders included in the consolidated statement of financial position at a total value of RO 85,704,108 (2023: RO 82,985,483). Under the terms of the legislation, the Group can transfer these assets only with the prior approval of the Financial Services Authority. The Group has provided bank guarantee of RO 50,000 (2023: RO 50,000) to the Oman Unified Bureau for the Orange Card which is secured by a fixed deposit.

In accordance with the law governing the operation of insurance companies within the United Arab Emirates, Kuwait, Saudi Arabia and Bahrain the Group has identified to the Insurance Authority, Abu Dhabi - UAE, The Ministry of Commerce and Industry, Kuwait, Saudi Central Bank and Central Bank of Bahrain respectively, in certain specific fixed deposits of RO 12,803,020 (2023: RO 1,792,936), RO 2,898,350 (2023: RO 2,898,350), RO 4,264,248 (2023: RO 4,336,127) and RO 311,662 (2023: 312,523) which are included in the consolidated statement of financial position. Under the terms of the legislation, the Group can transfer these assets only with the prior approval of the respective authorities.

15 Intangible assets (including Goodwill)	Group		Parent Company	
	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)
Intangible Assets (note 15.1)	3,238,827	3,700,228	243,571	255,369
Goodwill (note 15.2)	24,864,231	24,864,231	-	-
	28,103,058	28,564,459	243,571	255,369

15.1 Movement in Intangible assets

Intangible	Group		Parent Company	
	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)
Cost				
At 1 January	5,038,554	4,516,365	373,349	373,349
Additions	-	522,189	-	-
At 30 June/ 31 December	5,038,554	5,038,554	373,349	373,349
Accumulated depreciation				
At 1 January	1,338,326	481,560	117,980	94,384
Charge for the period/year	461,401	856,766	11,798	23,596
At 30 June/ 31 December	1,799,727	1,338,326	129,778	117,980
Net book amount				
At 30 June/ 31 December	3,238,827	3,700,228	243,571	255,369

15.2 Movement in Goodwill

	Group		Parent Company	
	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)
At 1 January	24,864,231	24,864,231	-	146,490
Portfolio Transfer of Assets & Liabilities	-	-	-	(146,490)
At 30 June/ 31 December	24,864,231	24,864,231	-	-

The Group performs goodwill impairment testing on intangible assets at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment loss on goodwill is recognised immediately as an expense and is not subsequently reversed.

16 Share capital and share premium

	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Number of shares	Number of shares	RO	RO
			(Unaudited)	(Audited)
Authorised - shares of RO 0.100 each (2024: RO 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of RO 0.100 each (2024: RO 0.100 each)	398,374,342	398,374,342	39,837,434	39,837,434
Share premium	-	-	29,176,468	29,176,468
Share capital and share premium	-	-	69,013,902	69,013,902

17 Legal reserve

As required by the Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year has to be transferred to a legal reserve until such legal reserve amounts to, at least, one third of the company's share capital. The reserve is not available for distribution.

18 Contingency reserve

In accordance with article 10 (bis) (2)(c) and 10 (bis) (3)(b) of Regulations for Implementing Insurance Companies Law (Ministerial Order 5/80), as amended, 10% of the net outstanding claims in case of the general insurance business amounting to RO NIL (2023: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to RO Nil (2023: RO 43,290) at the reporting date is transferred from retained earnings to a contingency reserve. The Parent Company may discontinue this transfer when the reserve equals to the issued share capital. No dividend shall be declared in any year until the deficit in the reserve is covered from the retained profits. The reserves shall not be used except by prior approval of the Financial Services Authority.

19 Revaluation reserve

The revaluation reserve relates to revaluation of the building classified under property and equipment.

20 Dividends paid & Mandatory convertible bonds

Following the approval in the Annual General Meeting of the Company on 27 March 2024, the Company issued non cash dividends amounting to OMR 4,700,000 in the form of mandatory convertible bonds having a face value of 0.100 per bond, that are convertible into new ordinary shares at the end of the third year from the date of issue being 14 April 2024 ("Issue Date"). The bonds bear interest at a fixed rate of 6% per annum, payable at the discretion of the company semi-annually, commencing on 14 October 2024 until the conversion date. The bonds are unsecured and subordinated and not guaranteed by any entity.

21 Other liabilities

	Group		Parent Company	
	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 June 2024 RO (Unaudited)	31 December 2023 RO (Audited)
Accrued expenses	21,889,170	12,238,438	5,664,782	4,884,198
Other payables	20,018,711	14,677,445	26,222,370	11,057,500
Employees' end of service benefits	4,570,062	4,191,545	610,918	432,463
Lease liabilities	1,450,707	1,479,249	-	-
	47,928,650	32,586,677	32,498,070	16,374,161

22 Contingent liabilities**22.1 Contingencies**

At 30 June 2024, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Company amounting to RO 351,938 (2023: RO 351,938) given in the normal course of business from which it is anticipated that no material liabilities will arise.

As required under Article 50 of UAE Federal Decree-Law No. (48) of 2023 regarding the regulation of insurance Activities, the Branches have placed RO 10,540,000 Bank guarantee to the CBUAE. This guarantee is against lien on Fixed deposits of the Branches

22.2 Legal claims

The Group, consistent with the majority of insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

23 Net assets per share

Net assets per share are calculated by dividing the net assets attributable to the Company at the year-end by the number of shares outstanding at the year end as follows:

	Group		Parent Company	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Net assets (RO)	89,972,220	107,213,138	92,747,482	109,988,413
Number of shares outstanding at 30 June / 31 December	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share (RO)	0.226	0.269	0.233	0.276

24 Investment income - net

	Group		Parent Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	3,786,426	3,271,649	631,903	953,411
Interest income on bonds, net of amortisation charge	2,901,948	2,189,301	620,576	1,680,451
Interest income on loans to policy holders	2,124	2,829	-	2,829
Dividend income	313,103	257,146	290,246	230,649
Net unrealised gain on investment carried at FVTPL	85,675	91,446	11,002	13,431
Net realised (loss)/gains on disposal of investments carried at fair value through profit or loss	(68,527)	-	647	-
Net realised loss on investment carried at FVOCI - debt instruments	-	-	-	-
	7,020,749	5,812,371	1,554,374	2,880,771
Investment acquisition cost and portfolio management fees	(59,484)	(71,563)	(54,235)	(71,563)
Investment Income recognised in the Profit and Loss	6,961,265	5,740,808	1,500,139	2,809,208

25 Corporate tax

	Group		Parent Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Statement of comprehensive income				
Current tax				
- For the period/year	770,355	593,209	-	52,652
Deferred tax	(2,436,200)	(362,337)	(1,013,749)	(362,102)
	(1,665,845)	230,872	(1,013,749)	(309,450)
Current liability				
Corporate tax payable	7,400,695	7,022,765	28,031	28,031
Non-current asset				
Deferred tax asset	3,033,574	517,379	1,485,093	391,514

26 Earnings per share - basic and diluted

Earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the year as follows:

	Group and Parent Company	
	30 June 2024	30 June 2023
	(Unaudited)	(Unaudited)
Profit for the year (RO)	(16,571,248)	(1,184,736)
Weighted average number of shares outstanding during the year	398,374,342	398,374,342
Basic earnings per share (RO)	(0.042)	(0.003)

No figure for diluted earnings per share has been presented as the Company has not issued any instruments which would have an impact on earnings per share when exercised.

27 Related party transactions

These represent transactions with related parties defined in IAS 24- 'Related Party Disclosures' as well as defined under Ninth Principle: Rules for Related Party Transactions in Code of Corporate Governance for Public Listed Companies issued by CMA.

The Company is controlled by Oman International Development and Investment Company SAOG (OMINVEST), which owns 48.858% (2023: 48.858%) of the Company's shares. The Group has entered into these transactions with related parties which were made on the same terms, as those prevailing at the same time for comparable transactions with third parties.

*Other related parties includes List of any companies/ enterprises held by the director or his First Degree Relatives either jointly or severally at minimum of 25% of voting rights; as well as enterprises the director has the right to direct their resolutions or have significant control thereof.

Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the separate and consolidated statements of profit or loss and other comprehensive income and separate and consolidated statement of financial position are as follows:

27.1 Group

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
30 June 2024 (Unaudited)							
Consolidated statement of profit or loss and other comprehensive income							
Gross insurance premium	3,331,455	331,442	-	1,327,449	-	-	1,672,564
Insurance claims expense	3,121,481	240,712	-	972,976	-	-	1,907,793
Interest income on deposits	2,142,677	478,673	-	1,057,294	-	-	606,710
Bonds Interest & Dividend Income	93,438	-	-	-	-	-	93,438
Reinsurance share of claims paid	-	-	-	-	-	-	-
Commission expense	546,006	-	-	-	-	-	546,006
Other expenses	1,205,365	457,802	38,274	703,559	-	-	5,730
Director sitting fees	57,330	-	57,330	-	-	-	-
Directors' remuneration	176,338	-	176,338	-	-	-	-
Other Transactions:							
Short Term Loan (Net of repayments)	11,800,000	-	-	-	-	-	11,800,000
Long Term Loan repayment	777,505	-	-	479,167	-	-	298,338
Investment in Bonds	1,910,776	1,910,776	-	-	-	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-	-
Placement of Fixed Deposit	9,231,434	9,231,434	-	-	-	-	-
Maturity / liquidation of fixed deposit	10,846,008	10,846,008	-	-	-	-	-
Increase in bank balances	384,713	-	-	-	-	-	384,713
Decrease in bank balances	1,602,451	108,594	-	1,493,857	-	-	-

27 Related party transactions (continued)

27.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
30 June 2024 (Unaudited)							
Consolidated statement of financial position:							
Payable to Directors	280,866	-	280,866	-	-	-	-
Claims payable to related parties	3,405,794	1,223,431	-	1,854,494	-	-	327,869
Commission payable	383,889	-	-	3,836	-	-	380,053
Payable to related parties	5,703,953	522,163	-	5,181,790	-	-	-
Receivable from related parties	16,418,654	54,208	-	2,764,304	-	-	13,600,142
Short Term Loan payable	-	-	-	-	-	-	-
Long Term Loan payable	30,279,167	-	-	11,979,167	-	-	18,300,000
Bank balances	2,583,237	102,111	-	1,366,218	-	-	1,114,908
Fixed deposits balances	41,809,874	12,198,049	-	10,955,000	-	-	18,656,825
Insurance premium receivable from related parties	1,359,345	31,255	-	586,119	-	-	741,971
Investment in Bonds	7,778,439	5,063,826	-	1,964,613	-	-	750,000
Reinsurance balance receivable	11,329	-	-	11,329	-	-	-
Accrued interest receivable	2,134,640	607,277	-	470,020	-	-	1,057,343

27 Related party transactions (continued)

27.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
30 June 2023 (Unaudited)							
Consolidated statement of profit or loss and other comprehensive income							
Gross insurance premium	6,602,105	3,847,962	-	1,331,610	-	-	1,422,533
Insurance claims expense	5,397,524	3,682,139	-	1,219,862	-	-	495,523
Interest income on deposits	1,283,724	460,329	-	327,535	-	-	495,860
Bonds Interest & Dividend Income	449,229	193,961	-	129,811	-	-	125,457
Reinsurance share of claims paid	49	-	-	49	-	-	-
Commission expense	323,401	-	-	43,651	-	-	279,750
Other expenses	1,047,022	765,930	-	94,107	-	-	186,985
Director sitting fees (of Parent Company)	13,053	-	13,053	-	-	-	-
Directors' remuneration	172,074	-	75,061	-	-	-	97,013
Other Transactions:							
Short Term Loan (Net of repayments)	-	-	-	-	-	-	-
Long Term Loan repayment	-	-	-	-	-	-	-
Investment in Bonds	5,725,061	1,810,000	-	3,565,372	-	-	349,689
Liquidation of Bonds	7,300,368	3,495,368	-	3,805,000	-	-	-
Placement of Fixed Deposit	13,312,163	11,887,163	-	-	-	-	1,425,000
Maturity / liquidation of fixed deposit	17,960,483	12,860,465	-	-	-	-	5,100,018
Increase in bank balances	113,900	-	-	1,372	-	-	112,528
Decrease in bank balances	327,907	327,907	-	-	-	-	-

Liva Group SAOG and its subsidiaries

Notes to the unaudited interim condensed separate and consolidated financial statements
for the six months ended 30 June 2024

27 Related party transactions (continued)

Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
30 June 2023 (Unaudited)							
Consolidated statement of financial position:							
Payable to Directors	78,065	820	77,245	-	-	-	-
Claims payable to related parties	9,767,818	7,850,835	-	1,486,683	-	-	430,300
Commission payable	250,607	-	-	6,070	-	-	244,537
Short Term Loan payable	5,000,000	-	-	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-	-	-
Payable to related parties	2,660,210	1,095,741	-	743,424	-	-	821,045
Receivable from related parties	11,438,082	2,502,156	-	1,544,128	4,302	-	7,387,496
Bank balances	545,055	117,664	-	270,985	-	-	156,406
Fixed deposits balances	53,056,816	20,464,991	-	12,260,000	-	-	20,331,825
Insurance premium receivable from related parties	3,201,304	1,797,634	-	437,630	-	-	966,040
Investment in Bonds	10,005,809	3,234,200	-	3,171,920	-	-	3,599,689
Reinsurance balance receivable	11,329	-	-	11,329	-	-	-
Accrued interest receivable	1,197,355	415,876	-	277,716	-	-	503,763

Liva Group SAOG and its subsidiaries

Notes to the unaudited interim condensed separate and consolidated financial statements
for the six months ended 30 June 2024

27 Related party transactions (continued)

27.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
30 June 2024 (Unaudited)	RO	RO	RO	RO	RO	RO	RO
Separate statement of profit or loss and other comprehensive income							
Interest income on deposits	693,181	-	-	693,181	-	-	-
Other expenses	301,145	-	-	295,415	-	-	5,730
Director sitting fees	6,378	-	6,378	-	-	-	-
Directors' remuneration	143,622	-	143,622	-	-	-	-
Other Transactions:							
Short Term Loan (Net of repayments)	11,800,000	-	-	-	-	-	11,800,000
Long Term Loan repayment	479,167	-	-	479,167	-	-	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-	-	-
Increase in bank balances	93,752	-	-	-	-	-	93,752
Decrease in bank balances	1,047,199	-	-	1,047,199	-	-	-

27 Related party transactions (continued)

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
30 June 2024 (Unaudited)	RO	RO	RO	RO	RO	RO	RO
Separate statement of financial position:							
Payable to Directors	150,000	-	150,000	-	-	-	-
Payable to related parties	14,482	-	-	14,482	-	-	-
Receivable from related parties	79,088	-	-	79,088	-	-	-
Long term loan payable	11,979,167	-	-	11,979,167	-	-	-
Bank balances	1,027,174	-	-	859,470	-	-	167,704
Fixed deposits balances	255,000	-	-	255,000	-	-	-
Insurance premium receivable from related parties	2,768	2,768	-	-	-	-	-
Accrued interest receivable	294,080	-	-	294,080	-	-	-

During January to June 2024, subsidiary in India (NSSPL) has charged the parent company service fees of RO 449,116. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 56,564. Carrying value of investment as on 30.06.2024 is RO 532,601.

The Parent Company has accounted Liva Insurance BSC (c) formerly RSA Share of loss from subsidiary of RO 13,598,458 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 30.06.2024 is RO 92,172,064.

The Parent Company has accounted share of profit for Liva Insurance SAOC formerly Al Ahlia Insurance Co. SAOG (Al Ahlia) of RO 1,268,650. Carrying value of investment as on 30.06.2024 is RO 39,442,621.

During January to June 2024, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 438,586 and paid rental of RO NIL. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 20,885. Carrying value of investment as on 30.06.2024 is RO 713,163 , it's related intangibles are RO 249,470 .

27 Related party transactions (continued)

27.1 Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the consolidated statements of profit or loss and other comprehensive income and consolidated statement of financial position are as follows

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	Other related parties
	RO	RO	RO	RO	RO	RO	RO
30 June 2023 (Unaudited)							
Separate statement of profit or loss and other comprehensive income							
Gross insurance premium	2,371,321	504	-	1,331,610	-	-	1,039,207
Insurance claims expense	1,736,276	20,891	-	1,219,862	-	-	495,523
Interest income on deposits	532,506	-	-	327,535	-	-	204,971
Bonds Interest & Dividend Income	445,621	193,961	-	129,811	-	-	121,849
Reinsurance share of claims paid	49	-	-	49	-	-	-
Commission expense	268,538	-	-	43,651	-	-	224,887
Other expenses	601,315	325,800	-	94,107	-	-	181,408
Director sitting fees (of Parent Company)	11,900	-	11,900	-	-	-	-
Directors' remuneration	75,061	-	75,061	-	-	-	-
Other Transactions:							
Investment in Bonds	5,375,372	1,810,000	-	3,565,372	-	-	-
Liquidation of Bonds	7,300,368	3,495,368	-	3,805,000	-	-	-
Placement of Fixed Deposit	-	-	-	-	-	-	-
Maturity / liquidation of fixed deposit	750,000	-	-	-	-	-	750,000
Increase in bank balances	113,900	-	-	1,372	-	-	112,528
Decrease in bank balances	-	-	-	-	-	-	-

27 Related party transactions (continued)

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	Other related parties
	RO	RO	RO	RO	RO	RO	RO
30 June 2023 (Unaudited)							
Separate statement of financial position:							
Payable to Directors	75,061	-	75,061	-	-	-	-
Claims payable to related parties	1,926,189	9,206	-	1,486,683	-	-	430,300
Commission payable	250,607	-	-	6,070	-	-	244,537
Short Term Loan payable	5,000,000	-	-	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-	-	-
Payable to related parties	7,381	-	-	7,381	-	-	-
Receivable from related parties	1,555,030	-	-	1,544,128	4,302	-	6,600
Bank balances	424,440	-	-	270,985	-	-	153,455
Fixed deposits balances	20,260,000	-	-	12,260,000	-	-	8,000,000
Insurance premium receivable from related parties	1,180,223	24,858	-	437,630	-	-	717,735
Investment in Bonds	9,656,120	3,234,200	-	3,171,920	-	-	3,250,000
Reinsurance balance receivable	11,329	-	-	11,329	-	-	-
Accrued interest receivable	486,982	-	-	277,716	-	-	209,266

During January to June 2023, subsidiary in India (NSSPL) has charged the parent company service fees of RO 421,363. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 46,784. Carrying value of investment as on 30.06.2023 is RO 435,637.

The Parent Company has accounted RSA Share of loss from subsidiary of RO 1,300,157 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 30.06.2023 is RO 98,532,513 and dividend receivable from RSA ME is RO 3,850,000.

The Parent Company has accounted share of profit for Al Ahlia Insurance Co. SAOG (Al Ahlia) of RO 479,834. Carrying value of investment as on 30.06.2023 is RO 21,156,395 . Dividend received from AL Ahlia is RO 1,377,500.

During January to June 2023, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 340,150 and paid rental of RO 13,274. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 16,198. Carrying value of investment as on 30.06.2023 is RO 673,598 , it's related intangibles are RO 267,167.

27 Related party transactions (continued)

27.2 Compensation of key management personnel

The remuneration of members of key management personnel during the period / year (salaries, incentives, fees, allowances and other statutory payments) was as follows:

	Group		Parent Company	
	30 June 2024 (Unaudited) RO	30 June 2023 RO	30 June 2024 (Unaudited) RO	30 June 2023 RO
Short-term benefits	539,294	1,397,120	539,294	373,384
Employees' end of service benefits & leave salary accrual	55,199	299,910	55,199	159,742
	<u>594,493</u>	<u>1,697,030</u>	<u>594,493</u>	<u>533,126</u>
Number of key management personnel	6	16	6	7

Outstanding balances at the period / year end arise in the normal course of business.

28 Operating segment

The Group's operating businesses are organised and managed separately according to the nature of the activities and services provided, with each segment representing a strategic business unit that offers different services.

The following table presents insurance revenue and profit information for the half year ended 30 June 2024 and 2023 and asset and liability information regarding business segments for the Period ended 30 June 2024 and year ended 31 December 2023.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

Primary reporting format - business segments

30 June 2024 (Unaudited)	Group		
	Life	General	Total
	RO	RO	RO
Insurance revenue	79,970,939	76,866,306	156,837,245
Insurance service expense	(82,471,906)	(127,758,048)	(210,229,954)
Insurance service result before reinsurance contracts held	(2,500,967)	(50,891,742)	(53,392,709)
Allocation of reinsurance premiums	(14,917,138)	(30,382,448)	(45,299,586)
Amounts recoverable from reinsurers for incurred claims	14,152,056	66,331,328	80,483,384
Net expense from reinsurance contracts held	(765,082)	35,948,880	35,183,798
Insurance service result	(3,266,049)	(14,942,862)	(18,208,911)
Insurance finance expenses for insurance contracts issued	(899,904)	(1,178,556)	(2,078,460)
Reinsurance finance income for reinsurance contracts held	703,160	340,799	1,043,959
Net financial result	(196,744)	(837,757)	(1,034,501)
Investment income - net			6,961,265
Expected credit losses on financial assets			(87,386)
Total investment income			6,873,879
Other operating income - net			2,268,329
Finance Cost			(2,136,420)
Non Attributable Expenses			(5,371,641)
(Loss) / profit before tax			(17,609,265)
Income tax			1,665,845
(Loss) / profit for the period			(15,943,420)

28 Operating segment (continued)

Primary reporting format - business segments (continued)

30 June 2023 (Unaudited)	Group		
	Life	General	Total
	RO	RO	RO
Insurance revenue	78,970,691	72,875,672	151,846,363
Insurance service expense	(77,488,169)	(62,017,868)	(139,506,037)
Insurance service result before reinsurance contracts held	1,482,522	10,857,804	12,340,326
Allocation of reinsurance premiums	(14,276,201)	(11,261,985)	(25,538,186)
Amounts recoverable from reinsurers for incurred claims	13,216,426	1,986,068	15,202,494
Net expense from reinsurance contracts held	(1,059,775)	(9,275,917)	(10,335,692)
Insurance service result	422,747	1,581,887	2,004,634
Insurance finance expenses for insurance contracts issued	(945,378)	(866,588)	(1,811,966)
Reinsurance finance income for reinsurance contracts held	445,657	310,966	756,623
Net financial result	(499,721)	(555,622)	(1,055,343)
Investment income - net			5,740,808
Expected credit losses on financial assets			(3,079)
Total investment income			5,737,729
Other operating income - net			614,791
Finance Cost			(2,072,272)
Non Attributable Expenses			(6,073,995)
(Loss) before tax			(844,456)
Income tax			(230,872)
(Loss) for the period			(1,075,328)

Segment assets and liabilities

	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
	Life	General	Total	Life	General	Total
Segment assets	265,124,109	193,362,214	458,486,323	122,646,767	275,679,473	398,326,240
Segment liabilities	182,812,504	167,712,210	350,524,714	138,475,603	135,275,938	273,751,541

28 Operating segment (continued)

Primary reporting format - Geographic Information - Group (continued)

The Group has operations in five major geographic locations in Middle East - Oman, UAE, Kuwait, Saudi Arabia and Bahrain. The businesses are organised and managed separately, with each segment representing a strategic business unit.

The following table presents insurance revenue and profit information for the half year ended 30 June 2024 and 2023 and asset and liability information regarding business segments for the Period ended 30 June 2024 and year ended 31 December 2023.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

	Oman	UAE	Kuwait	Saudi Arabia	Bahrain	Subsidiaries	Adjustments and eliminations	Total
30 June 2024 (Unaudited)	RO	RO	RO	RO	RO	RO	RO	RO
Insurance revenue	39,476,622	92,043,440	2,618,950	21,902,729	795,504	-	-	156,837,245
Insurance service expense	(35,220,786)	(154,342,349)	(2,537,870)	(17,375,202)	(753,747)	-	-	(210,229,954)
Insurance service result before reinsurance contracts held	4,255,836	(62,298,909)	81,080	4,527,527	41,757	-	-	(53,392,709)
Allocation of reinsurance premiums	(5,338,454)	(35,849,414)	(635,213)	(3,400,631)	(75,874)	-	-	(45,299,586)
Amounts recoverable from reinsurers for incurred claims	3,475,784	76,184,261	437,989	379,982	5,368	-	-	80,483,384
Net expense from reinsurance contracts held	(1,862,670)	40,334,847	(197,224)	(3,020,649)	(70,506)	-	-	35,183,798
Insurance service result	2,393,166	(21,964,062)	(116,144)	1,506,878	(28,749)	-	-	(18,208,911)
Investment income - net	2,858,233	2,370,327	109,897	1,584,250	38,558	-	-	6,961,265
Share of Profit from Subsidiaries	(12,509,979)	-	-	-	-	-	12,509,979	-
Expected credit losses on financial assets	(83,975)	(3,490)	(423)	-	502	-	-	(87,386)
Total investment income	(9,735,721)	2,366,837	109,474	1,584,250	39,060	-	12,509,979	6,873,879
Insurance finance expenses for insurance contracts issued	(1,295,214)	(494,137)	(21,564)	(260,444)	(7,101)	-	-	(2,078,460)
Reinsurance finance income for reinsurance contracts held	333,116	620,235	20,716	69,874	18	-	-	1,043,959
Net financial result	(962,098)	126,098	(848)	(190,570)	(7,083)	-	-	(1,034,501)
Other operating income - net	2,250,470	5,954	1,638	10,267	-	-	-	2,268,329
Finance cost	(2,119,540)	(4,290)	(9,788)	-	(2,802)	-	-	(2,136,420)
Non Attributable Expenses	(1,183,260)	(2,372,809)	(214,083)	(1,253,003)	(180,432)	89,569	(257,623)	(5,371,641)
(Loss) / profit before tax	(9,356,983)	(21,842,272)	(229,751)	1,657,822	(180,006)	89,569	12,252,356	(17,609,265)
Income tax	135,600	1,942,765	-	(400,400)	-	(12,120)	-	1,665,845
(Loss) / profit for the period	(9,221,383)	(19,899,507)	(229,751)	1,257,422	(180,006)	77,449	12,252,356	(15,943,420)
Segment assets	317,370,381	218,165,033	167,989	83,813,866	2,621,753	1,893,511	(165,546,210)	458,486,323
Segment liabilities	183,350,203	127,275,999	1,763,779	42,345,337	2,802,268	647,745	(7,660,617)	350,524,714

Liva Group SAOG and its subsidiaries

Notes to the unaudited interim condensed separate and consolidated financial statements
for the six months ended 30 June 2024

28 Operating segment (continued)

Primary reporting format - Geographic Information - Group (continued)

30 June 2023 (Unaudited)	Oman	UAE	Kuwait	Saudi Arabia	Bahrain	Subsidiaries	Adjustments and eliminations	Total
	RO	RO	RO	RO	RO	RO	RO	RO
Insurance revenue	42,590,323	77,603,122	3,003,636	27,642,989	1,006,293	-	-	151,846,363
Insurance service expense	(38,752,352)	(72,012,438)	(2,693,767)	(25,181,281)	(866,199)	-	-	(139,506,037)
Insurance service result before reinsurance contracts held	3,837,971	5,590,684	309,869	2,461,708	140,094	-	-	12,340,326
Allocation of reinsurance premiums	(4,043,459)	(14,580,629)	(265,508)	(6,577,510)	(71,080)	-	-	(25,538,186)
Amounts recoverable from reinsurers for incurred claims	696,440	10,691,218	192,574	3,622,482	(220)	-	-	15,202,494
Net expense from reinsurance contracts held	(3,347,019)	(3,889,411)	(72,934)	(2,955,028)	(71,300)	-	-	(10,335,692)
Insurance service result	490,952	1,701,273	236,935	(493,320)	68,794	-	-	2,004,634
Investment income - net	2,942,915	1,541,587	44,621	1,182,180	29,505	-	-	5,740,808
Share of Profit from Subsidiaries assets	1,842,974	-	-	-	-	-	(1,842,974)	-
	(5,868)	2,590	(246)	-	445	-	-	(3,079)
Total investment income	4,780,021	1,544,177	44,375	1,182,180	29,950	-	(1,842,974)	5,737,729
Insurance finance expenses for insurance contracts issued	(891,069)	(476,878)	(21,116)	(416,324)	(6,579)	-	-	(1,811,966)
Reinsurance finance income for reinsurance contracts held	194,432	335,552	4,454	222,160	25	-	-	756,623
Net financial result	(696,637)	(141,326)	(16,662)	(194,164)	(6,554)	-	-	(1,055,343)
Other operating income - net	3,616	44,040	239	580,170	-	-	(13,274)	614,791
Finance cost	(2,055,119)	(6,434)	(8,531)	-	(2,188)	-	-	(2,072,272)
Non Attributable Expenses	(2,235,423)	(3,200,763)	(105,997)	(511,691)	(104,654)	71,259	13,274	(6,073,995)
(Loss) / profit before tax	287,410	(59,033)	150,359	563,175	(14,652)	71,259	(1,842,974)	(844,456)
Income tax	121,450	-	-	(344,045)	-	(8,277)	-	(230,872)
(Loss) / profit for the year	408,860	(59,033)	150,359	219,130	(14,652)	62,982	(1,842,974)	(1,075,328)
31 December 2023 (Audited)								
Segment assets	337,725,146	133,036,305	342,283	85,685,974	2,827,957	1,655,837	(162,947,262)	398,326,240
Segment liabilities	191,936,220	58,773,747	2,116,095	45,863,058	2,777,777	500,676	(28,216,032)	273,751,541

28 Operating segment (continued)

Primary reporting format - Geographic Information - Parent Company

30 June 2024 (Unaudited)

	Oman	UAE	Kuwait	Total
	RO	RO	RO	RO
Insurance revenue	-	54,938,810	-	54,938,810
Insurance service expense	-	(61,203,925)	-	(61,203,925)
Insurance service result before reinsurance contracts held	-	(6,265,115)	-	(6,265,115)
Allocation of reinsurance premiums	-	(12,636,065)	-	(12,636,065)
Amounts recoverable from reinsurers for incurred claims	-	12,960,603	-	12,960,603
Net expense from reinsurance contracts held	-	324,538	-	324,538
Insurance service result	-	(5,940,577)	-	(5,940,577)
Investment income - net	156,618	1,343,521	-	1,500,139
Share of Profit from Subsidiaries	(12,509,979)	-	-	(12,509,979)
Expected credit losses on financial assets	5,065	914	-	5,979
Total investment income	(12,348,296)	1,344,435	-	(11,003,861)
Insurance finance expenses for insurance contracts issued	-	(249,113)	-	(249,113)
Reinsurance finance income for reinsurance contracts held	-	498,118	-	498,118
Net financial result	-	249,005	-	249,005
Other operating income - net	2,248,908	5,954	-	2,254,862
Finance cost	(1,657,702)	-	-	(1,657,702)
Non Attributable Expenses	(217,483)	(1,269,241)	-	(1,486,724)
(Loss) / profit before tax	(11,974,573)	(5,610,424)	-	(17,584,997)
Income tax	493,600	520,149	-	1,013,749
(Loss)/profit for the period	(11,480,973)	(5,090,275)	-	(16,571,248)
Segment assets	163,398,158	54,553,895	-	217,952,053
Segment liabilities	88,579,575	36,624,996	-	125,204,571

28 Operating segment (continued)

Primary reporting format - Geographic Information - Parent Company (continued)

	Oman	UAE	Kuwait	Total
30 June 2023 (Unaudited)	RO	RO	RO	RO
Insurance revenue	31,911,737	50,757,042	3,003,636	85,672,415
Insurance service expense	(31,642,375)	(51,204,075)	(2,693,767)	(85,540,217)
Insurance service result before reinsurance contracts held	269,362	(447,033)	309,869	132,198
Allocation of reinsurance premiums	(1,992,729)	(11,265,858)	(265,508)	(13,524,095)
Amounts recoverable from reinsurers for incurred claims	1,060,818	10,837,844	192,463	12,091,125
Net expense from reinsurance contracts held	(931,911)	(428,014)	(73,045)	(1,432,970)
Insurance service result	(662,549)	(875,047)	236,824	(1,300,772)
Investment income - net	2,076,807	687,780	44,621	2,809,208
Share of Profit from Subsidiaries	1,842,974	-	-	1,842,974
Expected credit losses on financial assets	(5,866)	(536)	(246)	(6,648)
Total investment income	3,913,915	687,244	44,375	4,645,534
Insurance finance expenses for insurance contracts issued	(786,113)	(238,367)	(21,116)	(1,045,596)
Reinsurance finance income for reinsurance contracts held	154,349	202,941	4,565	361,855
Net financial result	(631,764)	(35,426)	(16,551)	(683,741)
Other operating income - net	(9,709)	44,041	239	34,571
Finance cost	(2,096,087)	-	(8,531)	(2,104,618)
Non Attributable Expenses	(1,424,571)	(554,592)	(105,997)	(2,085,160)
(Loss) / profit before tax	(910,765)	(733,780)	150,359	(1,494,186)
Income tax	309,450	-	-	309,450
(Loss) for the Period	(601,315)	(733,780)	150,359	(1,184,736)
31 December 2023 (Audited)				
Segment assets	175,750,090	56,204,673	-	231,954,763
Segment liabilities	85,695,903	36,270,447	-	121,966,350

29 Risk management

The Group's activities expose it to a variety of risks: capital management risk, credit risk, reinsurance risk, liquidity risk, financial risks, market risk (includes currency risk interest rate risk and equity price risk), and insurance risks (includes frequency and severity of claims, sources of uncertainty in the estimation of future benefit payments and premium receipts, process used to decide on assumptions and change in assumptions). The interim condensed financial statements do not include all information and disclosures required relating to risk management and should be read in conjunction with the annual financial statements as at 31 December 2023. There have been no material changes in the risk management policies since year ended 31 December 2023.

30 Fair values

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The fair values of the Group's major financial assets and liabilities are not materially different from their carrying values as of the reporting date.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, the Group grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

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

Financial instruments recorded at fair value

	Level 1	Level 2	Level 3	Total
30 June 2024 (Unaudited)				
Investments carried at FVTPL and FVOCI	62,353,875	150,599	4,469,531	66,974,005
	Level 1	Level 2	Level 3	Total
31 December 2023 (Audited)				
Investments carried at FVTPL and FVOCI	61,298,029	147,481	4,076,360	65,521,870

There were no transfers between any levels mentioned above.

31 Comparative Information

Parent's results for the six months period ended 30th June 2024 excludes insurance business in Oman & Kuwait which was transferred to its fully owned subsidiary in Oman, Liva Insurance SAOC dated 1 October, 2023. Consequently, the current period results of the Parent are not directly comparable to previous period. However, the Group results remain unaffected by this change.