



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

Directors' Report For The Nine-Month Period Ended 30 September 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 for the Group over the nine-month period ended 30 September 2024.

Insurance Revenue

The Group's Insurance Service Revenue reached OMR 240.9 million, reflecting a 5% YOY increase. This growth was primarily driven by an 18% rise in revenue from the UAE, supported by new business opportunities. In KSA, heightened competition and rate erosion led to a more cautious approach, resulting in slower growth within the motor portfolio.

Insurance Service Result

In the third quarter of 2024, amidst the challenges faced in the first half of 2024 due to unforeseen weather events, the Group achieved an insurance service result of OMR 8.2 million, an increase of OMR 5.4 million compared to the same quarter last year.

Our core insurance business has shown resilience and sustained strong performance despite the significant weather-related losses. We are committed to further enhancing our operations and managing weather-related claims with care and prudence whilst ensuring alignment with business principles.

Investment Income

The Group's investment income reported OMR 10.1 million, reflecting a 17% YOY increase. This performance was largely driven by higher yields, attributed to strategic adjustments in asset allocation and market-to-market gains. The Group remains committed to maintaining a diversified portfolio, combining debt and equity instruments to strike a balance between risk mitigation and maximizing returns.

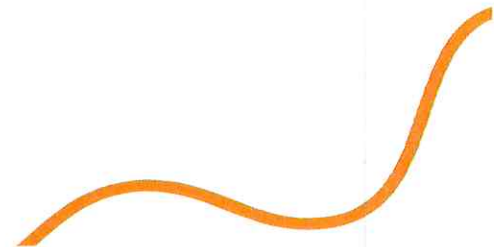
Liva Group SAOG

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

Driven by strong insurance service performance and solid investment returns, the Group achieved a net profit of OMR 5.3 million for the quarter, reflecting a 279% increase compared to the same period last year. During the reporting period, the group reported a consolidated loss after tax of OMR 10.6 million, compared to a profit of OMR 0.3 million in the same period of 2023. Although we experienced significant losses in the first half of 2024 due to adverse weather events in the UAE, we remain confident in the resilience of our business model. We are proactively implementing measures to mitigate the impact of similar events in the future.

Outlook

Despite the external challenges, the Group has made consistent progress over the past nine months, fueled by growth in profitable business segments and improvements in technical quality. We remain committed to boosting efficiency, improving disciplines, and executing successful strategies in core markets. Looking ahead, we remain optimistic in sustaining this positive momentum, with a continued focus on profitable growth and new opportunities in key markets.

Environmental, Social, and Governance (ESG) Strategy

As we move into Q3, the Group continues to strengthen its sustainability efforts through a comprehensive ESG strategy focused on transparency and accountability ensuring to meet both stakeholder expectations and regulatory requirements. Through comprehensive research, benchmarking, local context analysis, and stakeholder engagement, key material topics have been identified. Additionally, we have reviewed ESG ratings and regulatory frameworks.

The ESG framework is now in development which will define strategic priorities, and leadership alignment in preparation for internal integration. Key upcoming milestones include analyzing materiality data, drafting an ESG policy, and preparing a GRI-compliant sustainability report. This structured approach aims to position the Group as one of the regional leaders in sustainability.

Recent Events

We are pleased to announce that KSA has signed a Memorandum of Understanding (MoU) with Malath Cooperative Insurance, as disclosed on the Saudi Stock Exchange (Tadawul). This potential merger is a strategic step toward achieving our goal of becoming a leading multi-line insurance provider, delivering significant value to customers and generating sustainable, profitable returns for our shareholders. The MoU reinforces our strong commitment to Saudi Arabia, the largest and one of the fastest-growing markets in the GCC region. While no formal agreement has been reached, thorough due diligence process is being undertaken to ensure best outcomes for all stakeholders.

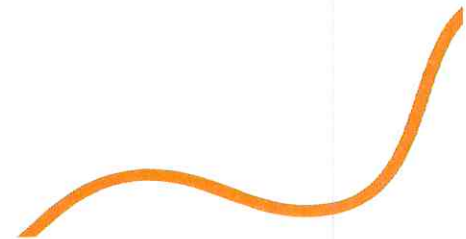
Liva Group SAOG

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

AM Best retained Liva Group's Financial Strength Rating of A- (Excellent) and Long-Term Issuer Credit Rating of A- (Excellent), but with a negative outlook. The Group has implemented several corrective initiatives to further enhance the operating performance. The reaffirmation of the rating was supported by a strong balance sheet, conservative investment strategy, and diversified presence across Oman, the UAE, and the GCC region.

In line with our core values, our CSR initiatives are designed to make a meaningful impact on the communities we serve. Recent efforts included donations to the Oman Charitable Association, a blood donation campaign, a cancer awareness walk, and the provision of meals to those in need.

As one of the region's leading insurers, we leverage our expertise and resources to extend our impact beyond traditional insurance, actively supporting the well-being of our communities. The Group launched the digital-driven Breast Cancer initiative, 'Feel Free by Liva', designed to empower women with the knowledge and tools for self-examination and early detection. The campaign achieved significant reach, garnering over 100,000 views on a single social platform, and received widespread attention with numerous influencers resharing the content.

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

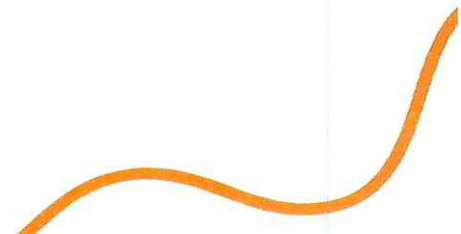
Liva Group SAOG

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 nine months ended 30 September 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 nine months ended 30 September 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 - 3
Unaudited interim condensed separate and consolidated statement of changes in equity	4 - 5
Unaudited interim condensed separate and consolidated statement of cash flows	6
Notes to the unaudited interim condensed separate and consolidated financial statements	7 - 34

as at 30 September 2024

Assets	Notes	Group		Parent Company	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Cash and bank balances	4 (a)	34,730,473	54,003,295	4,116,078	11,285,718
Bank deposits	5	130,395,819	122,753,154	26,006,996	19,173,355
Investment in securities	6 (a)	129,685,746	123,668,132	29,449,184	27,617,360
Investment in subsidiaries	6 (b)	-	-	133,520,526	145,516,034
Insurance contract assets	7	473,057	889,696	-	-
Reinsurance contract assets	8	78,337,483	28,635,390	790,442	1,716,205
Other receivables and prepayment	9	28,773,108	31,883,319	8,249,512	22,506,901
Loans to policyholders	10	28,378	31,634	-	-
Property and equipment		7,667,756	7,379,782	3,553,170	3,492,307
Deferred tax asset	22	2,385,279	517,379	1,216,820	391,514
Intangible assets (including goodwill)	12	27,883,402	28,564,459	237,672	255,369
Total assets		440,360,501	398,326,240	207,140,400	231,954,763
EQUITY AND LIABILITIES					
Equity					
Share capital	13	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	14	9,775,095	9,775,095	9,775,095	9,775,095
Contingency reserve	15	17,576,121	17,576,121	17,576,121	17,576,121
Revaluation reserve	16	352,345	352,345	352,345	352,345
Mandatory convertible bonds	17	4,700,000	-	4,700,000	-
Fair value reserve		5,000,543	3,336,100	5,000,543	3,336,100
Foreign exchange translation reserve		(43,772)	(60,693)	(43,772)	(60,693)
Retained earnings		(9,561,901)	7,220,268	(6,786,626)	9,995,543
Total equity attributable to shareholders of the Parent		96,812,333	107,213,138	99,587,608	109,988,413
Non-controlling interests		18,490,030	17,361,561	-	-
Total equity		115,302,363	124,574,699	99,587,608	109,988,413
Liabilities					
Insurance contract liabilities	7	202,909,807	149,236,429	35,294,050	32,879,639
Reinsurance contract liabilities	8	13,326,293	13,199,660	1,139,034	978,509
Other liabilities	18	33,260,267	32,586,677	26,076,321	16,374,161
Term Loan from Bank	4 (b)	67,807,356	71,706,010	45,015,356	71,706,010
Corporate tax payable	22	7,754,415	7,022,765	28,031	28,031
Total liabilities		325,058,138	273,751,541	107,552,792	121,966,350
Total equity and liabilities		440,360,501	398,326,240	207,140,400	231,954,763
Net assets per share	20	0.243	0.269	0.250	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 11 November 2024.



Chairman



Group Chief Financial Officer



Group Chief Executive Officer

The attached notes from 1 to 27 form part of these unaudited interim condensed separate and consolidated financial statements.

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

	Notes	Group (Consolidated)			
		Three-month period ended Sept 2024 RO (Unaudited)	Three-month period ended Sept 2023 RO (Unaudited & Restated for IFRS 17)	Nine-month period ended Sept 2024 RO (Unaudited)	Nine-month period ended Sept 2023 RO (Unaudited & Restated for IFRS 17)
Statement of profit or loss					
Insurance revenue	7	84,078,407	77,820,901	240,915,652	229,667,264
Insurance service expense	7	(75,410,251)	(69,149,681)	(285,640,205)	(208,655,718)
Insurance service result before reinsurance contracts held		8,668,156	8,671,220	(44,724,553)	21,011,546
Allocation of reinsurance premiums	8	(14,827,671)	(13,272,236)	(60,127,257)	(38,810,422)
Amounts recoverable from reinsurers for incurred claims	8	14,412,257	7,437,161	94,895,641	22,639,655
Net income/expense from reinsurance contracts held		(415,414)	(5,835,075)	34,768,384	(16,170,767)
Insurance service result		8,252,742	2,836,145	(9,956,169)	4,840,779
Investment income - net	21	3,268,191	2,853,755	10,229,456	8,594,563
Expected credit losses on financial assets		(53,297)	(5,514)	(140,683)	(8,593)
Total investment income		3,214,894	2,848,241	10,088,773	8,585,970
Insurance finance expenses for insurance contracts issued	7	(1,147,798)	(741,354)	(3,226,258)	(2,553,320)
Reinsurance finance income for reinsurance contracts held	8	355,431	167,713	1,399,390	924,336
Net financial result		(792,367)	(573,641)	(1,826,868)	(1,628,984)
Other operating income/ (expense) - net		(837,007)	1,127,251	1,431,322	1,742,042
Finance cost		(1,070,932)	(1,184,030)	(3,207,352)	(3,256,302)
Non attributable Expenses		(2,561,176)	(3,970,698)	(7,932,817)	(10,044,693)
Profit/(Loss) before tax		6,206,154	1,083,268	(11,403,111)	238,812
Corporate tax expense	22	(903,016)	336,497	762,829	105,625
Profit/(Loss) for the period		5,303,138	1,419,765	(10,640,282)	344,437
Profit/(Loss) for the period attributable to:					
Equity holders of the Parent Company		4,802,497	1,280,980	(11,768,751)	96,244
Non-controlling interests		500,641	138,785	1,128,469	248,193
		5,303,138	1,419,765	(10,640,282)	344,437
Other comprehensive income/(loss)					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		3,752	(10,531)	16,921	(4,416)
Changes in fair value of debt instruments at fair value through other comprehensive income - net		1,420,814	(432,375)	935,595	(170,607)
(Items that will not be reclassified to profit or loss):		-	-	-	-
Change in value of investments carried at fair value through other comprehensive income unrealized gain/(loss) - Equity investments		613,050	311,951	415,430	617,691
Movement in other reserves		-	-	-	-
Other comprehensive income/(loss)		2,037,616	(130,955)	1,367,946	442,668
Total comprehensive profit/(loss) for the period		7,340,754	1,288,810	(9,272,336)	787,105
Total comprehensive profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		6,840,126	1,150,030	(10,400,805)	538,921
Non-controlling interests		500,628	138,780	1,128,469	248,184
		7,340,754	1,288,810	(9,272,336)	787,105
Earnings per share - basic and diluted	23	0.012	0.003	(0.030)	-

The attached notes from 1 to 27 form part of these unaudited interim condensed separate and consolidated financial statements.

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

	Notes	Parent Company			
		Three-month period ended Sept 2024	Three-month period ended Sept 2023	Nine-month period ended Sept 2024	Nine-month period ended Sept 2023
		RO	RO	RO	RO
Statement of profit or loss			(Unaudited & Restated for IFRS 17)	(Unaudited & Restated for IFRS 17)	
Insurance revenue	7	29,653,599	45,012,452	84,592,409	130,684,867
Insurance service expense	7	(28,394,302)	(42,699,580)	(89,598,227)	(128,239,797)
Insurance service result before reinsurance contracts held		1,259,297	2,312,872	(5,005,818)	2,445,070
Allocation of reinsurance premiums	8	(6,698,697)	(7,537,524)	(19,334,762)	(21,061,619)
Amounts recoverable from reinsurers for incurred claims	8	5,980,931	6,811,761	18,941,534	18,902,886
Net income/expense from reinsurance contracts held		(717,766)	(725,763)	(393,228)	(2,158,733)
Insurance service result		541,531	1,587,109	(5,399,046)	286,337
Investment income - net	21	758,001	1,438,161	2,258,140	4,247,369
Share of profit from subsidiaries	6 (b)	5,998,603	1,415,927	(6,511,376)	3,258,901
Expected credit losses on financial assets		(17,718)	(5,943)	(11,739)	(12,591)
Total investment income		6,738,886	2,848,145	(4,264,975)	7,493,679
Insurance finance expenses for insurance contracts issued	7	(67,345)	(337,793)	(316,458)	(1,383,389)
Reinsurance finance income for reinsurance contracts held	8	91,553	(5,471)	589,671	356,384
Net financial result		24,208	(343,264)	273,213	(1,027,005)
Other operating income - net		(827,571)	21,879	1,427,291	56,450
Finance cost		(656,999)	(1,151,684)	(2,314,701)	(3,256,302)
Non attributable Expenses		(937,883)	(1,927,459)	(2,424,607)	(4,012,619)
Profit/(Loss) before tax		4,882,172	1,034,726	(12,702,825)	(459,460)
Corporate tax expense	22	(79,675)	246,254	934,074	555,704
Profit/(Loss) for the period		4,802,497	1,280,980	(11,768,751)	96,244
Profit/(Loss) for the period attributable to:					
Equity holders of the Parent Company		4,802,497	1,280,980	(11,768,751)	96,244
Non-controlling interests		-	-	-	-
		4,802,497	1,280,980	(11,768,751)	96,244
Other comprehensive income/(loss)					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		3,752	(10,531)	16,921	(4,416)
Changes in fair value of debt instruments at fair value through other comprehensive income - net		498,104	(431,889)	171,647	(168,372)
(Items that will not be reclassified to profit or loss):					
Share of FVOCI from subsidiaries		922,723	486	763,948	2,238
Change in value of investments carried at fair value through other comprehensive income (unrealized gain/(loss) - Equity investments)		613,050	310,984	415,430	613,227
Movement in other reserves		-	-	-	-
Other comprehensive income/(loss)		2,037,629	(130,950)	1,367,946	442,677
Total comprehensive profit/(loss) for the period		6,840,126	1,150,030	(10,400,805)	538,921
Total comprehensive profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		6,840,126	1,150,030	(10,400,805)	538,921
Non-controlling interests		-	-	-	-
		6,840,126	1,150,030	(10,400,805)	538,921
Earnings per share - basic and diluted	23	0.012	0.003	(0.030)	-

Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity
for the nine months ended 30 September 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

Group	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Mandatory Convertible Bonds	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	-	-	-	-	-	-	-	(11,768,751)	-	1,128,469	(10,640,282)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,351,025	-	-	-	-	1,351,025
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	16,921	-	-	-	16,921
Total comprehensive income for the period:	-	-	-	-	-	1,351,025	16,921	(11,768,751)	-	1,128,469	(9,272,336)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	313,418	-	(313,418)	-	-	-
Dividends Paid by issue of mandatory convertible bonds (Note 20)	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-	-
At 30 September 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	5,000,543	(43,772)	(9,561,901)	4,700,000	18,490,030	115,302,363

The attached notes from 1 to 27 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 nine months ended 30 September 2024

Parent Company	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Total
	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>

Parent Company	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Mandatory Convertible Bonds	Total
	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)	9,995,543	-	109,988,413
Loss for the period	-	-	-	-	-	-	-	(11,768,751)	-	(11,768,751)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,351,025	-	-	-	1,351,025
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	16,921	-	-	16,921
Total comprehensive income for the period:	-	-	-	-	-	1,351,025	16,921	(11,768,751)	-	(10,400,805)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	313,418	-	(313,418)	-	-
Dividends Paid by issue of mandatory convertible bonds (Note 20)	-	-	-	-	-	-	-	(4,700,000)	4,700,000	-
At 30 September 2024	<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>5,000,543</u>	<u>(43,772)</u>	<u>(6,786,626)</u>	<u>4,700,000</u>	<u>99,587,608</u>

The attached notes from 1 to 27 form part of these unaudited interim condensed separate and consolidated financial statements.

	Notes	Group		Parent Company	
		30 September 2024 RO (Unaudited)	30 September 2023 RO (Unaudited)	30 September 2024 RO (Unaudited)	30 September 2023 RO (Unaudited)
Operating activities					
Net loss before tax for the period		(11,403,111)	238,812	(12,702,825)	(459,460)
Adjustments for:					
Realised / unrealised (loss)/ gain on investments at FVTPL, FVOCI, Amortised cost - net	21	(64,784)	124,182	(27,180)	(26,677)
Share of profits of investment in subsidiaries	6 (b)	-	-	6,511,376	(3,258,900)
Provision for expected credit loss of financial assets		140,683	8,593	11,739	12,591
Provision for employees' end of service benefits		978,316	889,783	314,571	250,657
Interest income net of amortization	21	(9,868,839)	(8,372,893)	(1,988,388)	(4,115,982)
Finance cost	23	3,207,352	3,256,302	2,314,702	3,256,302
Dividend income	21	(368,564)	(264,062)	(306,191)	(237,565)
Depreciation		1,629,135	1,439,794	127,654	692,004
Amortisation of intangible assets	12.1	681,057	505,537	17,697	17,697
Gain on disposal of property and equipment		(2,315)	-	(2,315)	(8,311)
Operating cash flows before movement in working capital		(15,071,070)	(2,173,952)	(5,729,160)	(3,877,644)
Changes in working capital					
Insurance contract liabilities and assets		54,090,017	(13,410,483)	2,414,411	(6,539,078)
Other receivables and prepayments		2,956,261	(10,835,075)	20,772,098	(1,479,947)
Reinsurance contract assets and liabilities		(49,575,460)	2,124,202	1,086,288	3,191,192
Other liabilities		190,835	(2,784,637)	9,476,583	6,679,478
		(7,409,417)	(27,079,945)	28,020,220	(2,025,999)
Employees' end of service benefits paid		(495,561)	(1,300,826)	(88,994)	(444,222)
Corporate tax paid		(566,098)	(830,318)	-	(273,479)
Net cash (used in) / generated from operating activities		(8,471,076)	(29,211,089)	27,931,226	(2,743,700)
Investing activities					
Movement in bank deposits		(7,665,973)	24,310,201	(6,835,982)	(2,284,931)
Purchase of property and equipment (including intangible)		(1,572,902)	(1,391,806)	(188,517)	(631,607)
Purchase of investment securities		(39,731,626)	(22,742,007)	(3,560,732)	(14,427,311)
Proceeds from disposals of investment securities		35,717,993	19,926,270	2,495,140	9,306,287
Proceeds from disposal of property and equipment		(34,076)	8,313	2,315	8,312
Interest income received from bank deposits, bonds and securities		9,295,906	6,991,871	1,770,198	4,277,301
Dividends received		335,615	212,590	335,615	5,480,870
Net movement in loans to policyholders		-	6,290	-	6,290
Net cash generated from / (used in) investing activities		(3,655,063)	27,321,722	(5,981,963)	1,735,211
Financing activities					
Finance costs paid		(3,207,353)	(3,319,573)	(2,314,702)	(3,256,302)
(Repayment of) / proceeds from term loan	4 (b)	(4,014,692)	(1,780,865)	(26,806,692)	(1,780,865)
Net cash (used in) / generated from financing activities		(7,222,045)	(5,100,438)	(29,121,394)	(5,037,167)
Net increase in cash and cash equivalents		(19,348,184)	(6,989,805)	(7,172,131)	(6,045,656)
Currency translation adjustment		16,921	(4,416)	2,491	-
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)	34,730,473	40,961,486	4,116,078	13,615,866

The attached notes from 1 to 27 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 nine month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 30 September 2023, are for the nine 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 nine months ended 30 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balances with banks	34,847,002	54,019,269	4,144,995	11,306,524
Cash in hand	36,077	42,467	3,573	1,991
Cash and cash equivalents	34,883,079	54,061,736	4,148,568	11,308,515
Less: ECL on cash and bank balances	(152,606)	(58,441)	(32,490)	(22,797)
Cash and cash equivalents - net of ECL	34,730,473	54,003,295	4,116,078	11,285,718

4 (b) Term loans

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 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	63,307,356	58,506,010	45,015,356	58,506,010
Total	67,807,356	71,706,010	45,015,356	71,706,010

Movement in Term Loans

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 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	26,651,000	-	-	-
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	(30,665,692)	(4,922,174)	(26,806,692)	(4,922,174)
At the end of the period / year	67,807,356	71,706,010	45,015,356	71,706,010

5 Bank deposits

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits	130,604,800	122,938,827	26,032,249	19,196,267
Less: ECL on bank deposits	(208,981)	(185,673)	(25,253)	(22,912)
	130,395,819	122,753,154	26,006,996	19,173,355

6 (a) Investment in securities

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Investments carried at FVTPL	874,044	990,652	87,020	310,406
Investments carried at amortised cost	60,550,233	58,146,262	192,761	192,427
Investment carried at FVOCI	68,261,469	64,531,218	29,169,403	27,114,527
	129,685,746	123,668,132	29,449,184	27,617,360

6 (a) Investment in securities (continued)

6 (a)(i) Investments carried at FVTPL

	Group			
	30 September 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Local				
Quoted				
Banking and Investment	62,110	35,864	65,266	88,075
	62,110	35,864	65,266	88,075
Foreign				
Quoted				
Foreign Shares and Funds	811,934	557,937	925,386	781,937
	811,934	557,937	925,386	781,937
Total	874,044	593,801	990,652	870,012

Investments carried at FVTPL

	Parent Company			
	30 September 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Foreign				
Quoted				
Foreign Shares and Funds	87,020	46,086	310,406	270,086
	87,020	46,086	310,406	270,086

6 (a) Investment in securities (continued)

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

	Group	
	30 September 2024	31 December 2023
	RO	RO
	(Unaudited)	(Audited)
Bonds	60,583,070	58,182,339
Less: Expected credit losses on Investments carried at amortised cost	(32,837)	(36,077)
	60,550,233	58,146,262

Investments carried at amortised cost

	Parent Company	
	30 September 2024	31 December 2023
	RO	RO
	(Unaudited)	(Audited)
Bonds	192,771	192,428
Less: Expected credit losses on Investments carried at amortised cost	(10)	(1)
	192,761	192,427

6 (a) Investment in securities (continued)

6 (a)(iii) Investment carried at fair value through other comprehensive income	Group			
	30 September 2024		31 December 2023	
	Market value RO (Unaudited)	Cost RO (Unaudited)	Market value RO (Audited)	Cost RO (Audited)
Local				
Unquoted	71,429	71,429	71,429	71,429
Quoted	33,025,511	32,961,931	33,250,035	30,159,821
	<u>33,096,940</u>	<u>33,033,360</u>	<u>33,321,464</u>	<u>30,231,250</u>
Foreign				
Unquoted	4,464,357	1,082,505	4,076,175	640,005
Quoted	30,700,172	28,557,898	27,133,579	25,652,722
	<u>35,164,529</u>	<u>29,640,403</u>	<u>31,209,754</u>	<u>26,292,727</u>
Local and Foreign	<u>68,261,469</u>	<u>62,673,763</u>	<u>64,531,218</u>	<u>56,523,977</u>
	Parent Company			
	30 September 2024		31 December 2023	
Investment carried at fair value through other comprehensive income	Market value RO (Unaudited)	Cost RO (Unaudited)	Market value RO (Audited)	Cost RO (Audited)
Local				
Quoted	-	-	1,493,489	1,833,673
	<u>-</u>	<u>-</u>	<u>1,493,489</u>	<u>1,833,673</u>
Foreign				
Unquoted	-	442,500	-	442,500
Quoted	29,169,403	27,055,612	25,621,038	24,160,651
	<u>29,169,403</u>	<u>27,498,112</u>	<u>25,621,038</u>	<u>24,603,151</u>
Local and Foreign	<u>29,169,403</u>	<u>27,498,112</u>	<u>27,114,527</u>	<u>26,436,824</u>

6 (b) Investment in subsidiaries

	Group			
	30 September 2024		31 December 2023	
	Holding %	Carrying value RO (Unaudited)	Holding %	Carrying value RO (Audited)
(i) NLGIC support services Pvt. Ltd. (NSSPL)	100	555,437	100	462,865
(ii) Inayah TPA LLC	100	724,730	100	692,278
(iii) Liva Insurance BSC (C)	100	91,506,416	100	106,028,145
(iv) Liva Insurance SAOC	100	40,733,943	100	38,332,746
		<u>133,520,526</u>		<u>145,516,034</u>

7 Insurance Contract Assets and Liabilities

	Group							Total
	30 September 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	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	(238,465,062)	-	(2,450,590)	-	-	-	-	(240,915,652)
Insurance service expenses	46,223,597	(1,666,398)	(242,412)	69,810	2,078,970	235,579,047	3,597,591	285,640,205
Incurred claims and other expenses	-	-	-	(8,733)	1,674,495	236,021,454	6,147,793	243,835,009
Amortisation of insurance acquisition cash flows	46,223,597	-	9,227	-	-	-	-	46,232,824
Reversals of losses on onerous contracts	-	(1,666,398)	-	78,543	-	-	-	(1,587,855)
Losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	152,836	(442,407)	(2,550,202)	(2,839,773)
Investment components	-	-	(251,639)	-	251,639	-	-	-
Insurance service result before reinsurance contracts held	(192,241,465)	(1,666,398)	(2,693,002)	69,810	2,078,970	235,579,047	3,597,591	44,724,553
Insurance finance expenses	-	-	455,308	1,426	22,900	2,544,200	202,424	3,226,258
Total changes in the statement of profit or loss and OCI	(192,241,465)	(1,666,398)	(2,237,694)	71,236	2,101,870	238,123,247	3,800,015	47,950,811
Cash flows								
Premiums received	239,267,547	-	1,462,632	-	-	-	-	240,730,179
Claims and other expenses paid	-	-	-	-	(1,327,605)	(189,788,931)	-	(191,116,536)
Insurance acquisition cash flows	(43,247,873)	-	(226,566)	-	-	-	-	(43,474,439)
Total cash flows	196,019,674	-	1,236,066	-	(1,327,605)	(189,788,931)	-	6,139,204
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 September 2024	35,964,946	1,722,227	10,111,616	97,092	3,344,602	143,108,765	8,087,500	202,436,748
Insurance contract liabilities as at 30 September 2024	38,241,777	1,722,228	10,111,616	97,092	3,344,602	141,401,682	7,990,810	202,909,807
Insurance contract assets as at 30 September 2024	(2,276,830)	-	-	-	-	1,707,082	96,691	(473,057)
Net insurance contract (assets)/liabilities as at 30 September 2024	35,964,947	1,722,228	10,111,616	97,092	3,344,602	143,108,764	8,087,501	202,436,750

7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	30 September 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	(84,592,409)	-	-	-	-	-	-	(84,592,409)
Insurance service expenses	11,276,624	134,084	-	-	-	77,533,038	654,481	89,598,227
Incurred claims and other expenses	-	-	-	-	-	71,840,376	1,565,014	73,405,390
Amortisation of insurance acquisition cash flows	11,276,624	-	-	-	-	-	-	11,276,624
Reversals of losses on onerous contracts	-	134,084	-	-	-	-	-	134,084
Losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	5,692,662	(910,533)	4,782,129
Investment components	-	-	-	-	-	-	-	-
Insurance service result before reinsurance contracts held	(73,315,785)	134,084	-	-	-	77,533,038	654,481	5,005,818
Insurance finance expenses	-	-	-	-	-	260,275	56,183	316,458
Total changes in the statement of profit or loss and OCI	(73,315,785)	134,084	-	-	-	77,793,313	710,664	5,322,276
Cash flows								
Premiums received	85,254,266	-	-	-	-	-	-	85,254,266
Claims and other expenses paid	-	-	-	-	-	(76,184,577)	-	(76,184,577)
Insurance acquisition cash flows	(11,977,554)	-	-	-	-	-	-	(11,977,554)
Total cash flows	73,276,712	-	-	-	-	(76,184,577)	-	(2,907,865)
Other movements	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 September 2024	11,622,102	666,633	-	-	-	21,074,841	1,930,474	35,294,050
Insurance contract liabilities as at 30 September 2024	11,622,102	666,633	-	-	-	21,074,841	1,930,474	35,294,050
Insurance contract assets as at 30 September 2024	-	-	-	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 30 September 2024	11,622,102	666,633	-	-	-	21,074,841	1,930,474	35,294,050

7 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

7 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 Reinsurance contract assets and liabilities

	Group							
	30 September 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	Total
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	(58,838,163)	-	(1,289,094)	-	-	-	-	(60,127,257)
Amounts recoverable from reinsurers for incurred claims	-	(85,923)	-	38,338	995,854	90,863,086	3,084,286	94,895,641
Amounts recoverable for incurred claims and other expenses	-	-	-	(4,148)	779,209	90,638,311	3,648,817	95,062,189
Reinsurer's share of reversals of losses on onerous contracts	-	(43,437)	-	-	-	-	-	(43,437)
Reinsurer's share of losses on onerous contracts	-	(42,486)	-	42,486	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	216,645	435,699	(564,531)	87,813
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(209,822)	-	(209,822)
Net income or (expense) from reinsurance contracts held	(58,838,163)	(85,923)	(1,289,094)	38,338	995,854	90,863,086	3,084,286	34,768,384
Reinsurance finance income	-	-	111,536	2,274	14,101	1,217,669	53,810	1,399,390
Total changes in the statement of comprehensive income	(58,838,163)	(85,923)	(1,177,558)	40,612	1,009,955	92,080,755	3,138,096	36,167,774
Cash flows								
Premiums paid	30,707,963	-	34,218	-	-	-	-	30,742,181
Amounts received	-	-	-	-	(52,803)	(17,281,691)	-	(17,334,494)
Total cash flows	30,707,963	-	34,218	-	(52,803)	(17,281,691)	-	13,407,687
Other movements	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 30 September 2024	(66,953,043)	197,931	(866,576)	1,546,959	3,658,801	123,107,749	4,319,371	65,011,192
Reinsurance contract assets as at 30 September 2024	(28,087,778)	29,474	(866,576)	1,546,959	3,658,801	98,254,475	3,802,128	78,337,483
Reinsurance contract liabilities as at 30 September 2024	(38,865,268)	168,457	-	-	-	24,853,274	517,244	(13,326,293)
Net reinsurance contract assets/(liabilities) as at 30 September 2024	(66,953,046)	197,931	(866,576)	1,546,959	3,658,801	123,107,749	4,319,372	65,011,190

8 Reinsurance contract assets and liabilities (Continued)

	Parent Company							
	30 September 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	Total
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	(19,334,762)	-	-	-	-	-	-	(19,334,762)
Amounts recoverable from reinsurers for incurred claims	-	10,335	-	-	-	18,763,060	168,139	18,941,534
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	18,378,557	469,947	18,848,504
Reinsurer's share of reversals of losses on onerous contracts	-	10,335	-	-	-	-	-	10,335
Reinsurer's share of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	386,927	(301,808)	85,119
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(2,424)	-	(2,424)
Net income or (expense) from reinsurance contracts held	(19,334,762)	10,335	-	-	-	18,763,060	168,139	(393,228)
Reinsurance finance income	-	-	-	-	-	574,161	15,510	589,671
Total changes in the statement of comprehensive income	(19,334,762)	10,335	-	-	-	19,337,221	183,649	196,443
Cash flows								
Premiums paid	9,963,724	-	-	-	-	-	-	9,963,724
Amounts received	-	-	-	-	-	(11,246,455)	-	(11,246,455)
Total cash flows	9,963,724	-	-	-	-	(11,246,455)	-	(1,282,731)
Other movements	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 30 September 2024	(33,779,945)	186,444	-	-	-	32,712,708	532,201	(348,592)
Reinsurance contract assets as at 30 September 2024	(9,983,388)	18,008	-	-	-	10,590,973	164,849	790,442
Reinsurance contract liabilities as at 30 September 2024	(23,796,557)	168,436	-	-	-	22,121,735	367,352	(1,139,034)
Net reinsurance contract assets/(liabilities) as at 30 September 2024	(33,779,945)	186,444	-	-	-	32,712,708	532,201	(348,592)

8 Reinsurance contract assets and liabilities

	Group							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	(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

8 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	Risk Adjustment	
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			
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

9 Other receivables and prepayments

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	22,158,461	25,814,257	7,485,570	21,902,832
Accrued interest	6,762,044	6,214,109	874,270	714,820
	28,920,505	32,028,366	8,359,840	22,617,652
Expected credit losses of other receivables	(147,397)	(145,047)	(110,328)	(110,751)
	28,773,108	31,883,319	8,249,512	22,506,901

10 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% (2023- 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 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At the beginning of the year	31,634	47,587	-	47,587
Portfolio transfer of assets and liabilities	-	-	-	(41,297)
Movement during the period/year	(3,256)	(15,953)	-	(6,290)
At the end of the period / year	28,378	31,634	-	-

11 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 of RO 81,458,826 (2023: RO 82,985,483). 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 Central Bank of the UAE, The Ministry of Commerce and Industry, Kuwait, Saudi Central Bank and Central Bank of Bahrain respectively, in certain specific fixed deposits of RO 22,843,598 (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.

12 Intangible assets (including Goodwill)	Group		Parent Company	
	30 September 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 September 2024 RO (Unaudited)	31 December 2023 RO (Audited)
Intangible Assets (note 12.1)	3,019,171	3,700,228	237,672	255,369
Goodwill (note 12.2)	24,864,231	24,864,231	-	-
	27,883,402	28,564,459	237,672	255,369

12.1 Movement in Intangible assets	Group		Parent Company	
	30 September 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 September 2024 RO (Unaudited)	31 December 2023 RO (Audited)
Intangible				
Cost				
At 1 January	5,038,554	4,516,365	373,349	373,349
Additions	-	522,189	-	-
At 30 September/ 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	681,057	856,766	17,697	23,596
At 30 September/ 31 December	2,019,383	1,338,326	135,677	117,980
Net book amount				
At 30 September/ 31 December	3,019,171	3,700,228	237,672	255,369

12.2 Movement in Goodwill	Group		Parent Company	
	30 September 2024 RO (Unaudited)	31 December 2023 RO (Audited)	30 September 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 September/ 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.

13 Share capital and share premium

	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Number of shares	Number of shares	RO	RO
			(Unaudited)	(Audited)
Authorised - shares of RO 0.100 each (2023: 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 (2023: 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

14 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.

15 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.

16 Revaluation reserve

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

17 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.

18 Other liabilities

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Accrued expenses	12,803,892	12,238,438	2,312,265	4,884,198
Other payables	13,984,894	14,677,445	23,062,702	11,057,500
Employees' end of service benefits	4,660,438	4,191,545	658,040	432,463
Lease liabilities	1,811,043	1,479,249	43,314	-
	33,260,267	32,586,677	26,076,321	16,374,161

19 Contingent liabilities**19.1 Contingencies**

At 30 September 2024, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group of 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 Bank guarantee of RO 21,080,000 to the CBUAE. This guarantee is against lien on Fixed deposits of the Branches.

19.2 Legal claims

The Group, 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.

20 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 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net assets (RO)	96,812,333	107,213,138	99,587,608	109,988,413
Number of shares outstanding at 30 September / 31 December	398,374,342	398,374,342	398,374,342	398,374,342
Net assets per share (RO)	0.243	0.269	0.250	0.276

21 Investment income - net

	Group		Parent Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	5,758,193	5,183,930	1,000,733	1,672,847
Interest income on bonds, net of amortisation charge	4,108,522	3,186,134	987,655	2,440,306
Interest income on loans to policy holders	2,124	2,829	-	2,829
Dividend income	368,564	264,062	306,191	237,565
Net unrealised gain on investment carried at FVTPL	120,248	-	13,469	-
Net realised (loss)/gains on disposal of investments carried at fair value through profit or loss	(55,464)	90,463	13,711	26,677
	10,302,187	8,727,418	2,321,759	4,380,224
Portfolio management fees	(72,731)	(132,855)	(63,619)	(132,855)
Investment Income recognised in the Profit and Loss	10,229,456	8,594,563	2,258,140	4,247,369

22 Corporate tax

	Group		Parent Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
- Current tax	1,213,841	781,626	-	321,975
- Deferred tax	(1,976,670)	(887,251)	(934,074)	(877,679)
	(762,829)	(105,625)	(934,074)	(555,704)

	Group		Parent Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current liability				
Corporate tax payable	7,754,415	7,022,765	28,031	28,031
Non-current asset				
Deferred tax asset	2,385,279	517,379	1,216,820	391,514

23 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		Group and Parent Company	
	Three-month period ended Sept 2024	Three-month period ended Sept 2023	Nine-month period ended Sept 2024	Nine-month period ended Sept 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the year	4,802,497	1,280,980	(11,768,751)	96,244
Weighted average number of shares outstanding during the year	398,374,342	398,374,342	398,374,342	398,374,342
Basic earnings per share	0.012	0.003	(0.030)	-

24 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 Financial Services Authority, Sultanate of Oman.

The Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST). 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:

24.1 Group

	Total	Major shareholders	Directors & Management Personnel	Subsidiaries & associates of major shareholder	*Other related parties
	RO	RO	RO	RO	RO
30 September 2024 (Unaudited)					
Consolidated statement of profit or loss and other comprehensive income					
Premium income	2,734,619	301,960	-	921,963	1,510,696
Insurance claims expense	3,061,842	791,552	-	1,280,154	990,136
Interest income on deposits	2,218,145	669,791	-	1,248,080	300,274
Bonds Interest & Dividend Income	828,558	189,244	-	535,683	103,631
Commission expense	698,892	-	-	6,815	692,077
Other expenses	4,556,206	-	51,033	4,336,763	168,410
Director sitting fees	14,302	-	14,302	-	-
Directors' remuneration	321,897	-	321,897	-	-
Other Transactions:					
Short Term Loan (Net of repayments)	24,492,000	-	-	10,192,000	14,300,000
Long Term Loan repayment	13,606,691	-	-	13,606,691	-
Investment in Bonds	1,927,313	-	-	1,927,313	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-
Placement of Fixed Deposit	28,124,607	14,249,607	-	13,875,000	-
Maturity / liquidation of fixed deposit	25,379,541	14,904,541	-	10,475,000	-
Increase in bank balances	4,332,691	581,196	-	3,562,744	188,751
Decrease in bank balances	10,390,893	-	-	10,390,893	-

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	*Other related parties
30 September 2024 (Unaudited)	RO	RO	RO	RO	RO
Consolidated statement of financial position:					
Payable to Directors	380,148	-	380,148	-	-
Claims payable	4,020,352	1,422,047	-	1,979,994	618,311
Commission payable	439,871	-	-	5,367	434,504
Payable to related parties	611,412	585,611	-	25,801	-
Receivable from related parties	1,669,656	77,924	-	1,096,950	494,782
Short Term Loan payable	4,492,000	-	-	1,992,000	2,500,000
Long Term Loan payable	63,915,527	-	-	63,915,527	-
Bank balances	6,707,677	791,909	-	5,653,065	262,703
Fixed deposits balances	58,991,464	22,026,299	-	28,965,165	8,000,000
Insurance premium receivable	1,503,293	31,255	-	582,018	890,020
Investment in Bonds	15,996,097	5,223,715	-	8,041,267	2,731,115
Reinsurance balance receivable	11,329	-	-	11,329	-
Accrued interest receivable	2,302,787	707,243	-	1,266,607	328,937

24 Related party transactions (continued)

24.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	*Other related parties
	RO	RO	RO	RO	RO
30 September 2023 (Unaudited)					
Consolidated statement of profit or loss and other comprehensive income					
Premium income	7,626,039	4,454,791	-	1,961,492	1,209,756
Insurance claims expense	5,630,759	3,281,844	-	1,586,903	762,012
Interest income on deposits	1,716,442	564,453	-	846,196	305,793
Bonds Interest & Dividend Income	505,097	225,543	-	129,811	149,743
Reinsurance share of claims paid	49	-	-	49	-
Commission expense	742,027	254,172	-	113,160	374,695
Other expenses	1,302,524	414,250	-	577,554	310,720
Director sitting fees	17,924	-	17,924	-	-
Directors' remuneration	222,046	-	222,046	-	-
Other Transactions:					
Short Term Loan (Net of repayments)	-	-	-	-	-
Long Term Loan repayment	-	-	-	-	-
Investment in Bonds	7,360,964	3,818,649	-	3,542,315	-
Liquidation of Bonds	7,300,368	3,495,368	-	3,805,000	-
Placement of Fixed Deposit	16,874,644	16,874,644	-	-	-
Maturity / liquidation of fixed deposit	23,091,843	22,341,843	-	-	750,000
Increase in bank balances	10,202,796	9,971,807	-	71,804	159,185
Decrease in bank balances	186,026	186,026	-	-	-
Consolidated statement of financial position:					
Payable to Directors	278,745	-	278,745	-	-
Claims payable	8,320,501	6,269,414	-	1,549,571	501,516
Commission payable	339,689	-	-	5,153	334,536
Short Term Loan payable	5,000,000	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-
Payable to related parties	3,135,315	1,883,778	-	1,251,537	-
Receivable from related parties	9,488,392	3,507,187	-	80,376	5,900,829
Bank balances	10,958,909	10,417,379	-	341,418	200,112
Fixed deposits balances	30,025,191	9,765,191	-	12,260,000	8,000,000
Insurance premium receivable	2,293,527	1,335,637	-	330,882	627,008
Investment in Bonds	11,581,894	5,154,399	-	3,177,495	3,250,000
Reinsurance balance receivable	11,329	-	-	11,329	-
Accrued interest receivable	987,269	555,881	-	313,506	117,882

24 Related party transactions (continued)

24.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	*Other related parties
30 September 2024 (Unaudited)	RO	RO	RO	RO	RO
Separate statement of profit or loss and other comprehensive income					
Interest income on deposits	179,705	-	-	179,705	-
Other expenses	2,325,547	-	-	2,319,817	5,730
Director sitting fees	14,302	-	14,302	-	-
Directors' remuneration	218,622	-	218,622	-	-
Other Transactions:					
Short Term Loan (Net of repayments)	20,000,000	-	-	8,200,000	11,800,000
Long Term Loan repayment	13,606,691	-	-	13,606,691	-
Maturity / liquidation of Bonds	1,305,000	-	-	1,305,000	-
Placement of Fixed Deposit	5,400,000	-	-	5,400,000	-
Increase in bank balances	1,619,428	-	-	1,450,676	168,752
Decrease in bank balances	2,658,540	-	-	2,658,540	-

24 Related party transactions (continued)

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	*Other related parties
30 September 2024 (Unaudited)	RO	RO	RO	RO	RO
Separate statement of financial position:					
Payable to Directors	232,924	-	232,924	-	-
Payable to related parties	14,482	-	-	14,482	-
Receivable from related parties	534,635	-	-	534,635	-
Long term loan payable	45,615,527	-	-	45,615,527	-
Bank balances	1,113,635	-	-	870,931	242,704
Fixed deposits balances	5,705,000	-	-	5,705,000	-
Insurance premium receivable	2,768	2,768	-	-	-
Investment in Bonds	235,528	-	-	235,528	-
Accrued interest receivable	141,618	-	-	141,618	-

During January to September 2024, subsidiary in India (NSSPL) has charged the parent company service fees of RO 653,452 (2023: RO 643,221). The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 75,648 (2023: RO 65,642) . Carrying value of investment as on 30-09-2024 is RO 555,437 (2023: RO 443,963).

The Parent Company has accounted Liva Insurance BSC (c) share of loss from subsidiary of RO 8,360,295 (2023: RO 2,882,105). Carrying value of investment as on 30.09.2024 is RO 91,506,416 (2023: RO 101,349,974)

The Parent Company has accounted share of profit for Liva Insurance SAOC of RO 2,127,249 (2023: RO 673,415). Carrying value of investment as on 30.09.2024 is RO 40,733,943 (2023: RO 21,377,377).

During January to September 2024, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 681,509 (2023: RO 507,610). The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 32,453 (2023: RO 24,172). Carrying value of investment as on 30.09.2024 is RO 724,731 (2023: RO 681,573) , it's related intangibles are RO 243,571 (2023: RO 261,268).

24 Related party transactions (continued)

24.1 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	Other related parties
	RO	RO	RO	RO	RO
30 September 2023 (Unaudited)					
Separate statement of profit or loss and other comprehensive income					
Premium income	2,832,619	500	-	1,622,363	1,209,756
Insurance claims expense	2,368,901	19,986	-	1,586,903	762,012
Interest income on deposits	799,550	-	-	493,757	305,793
Bonds Interest & Dividend Income	501,489	221,935	-	129,811	149,743
Reinsurance share of claims paid	49	-	-	49	-
Commission expense	437,498	-	-	62,803	374,695
Other expenses	838,005	414,250	-	113,035	310,720
Director sitting fees (of Parent Company)	16,500	-	16,500	-	-
Directors' remuneration	112,561	-	112,561	-	-
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	-
Maturity / liquidation of fixed deposit	750,000	-	-	-	750,000
Increase in bank balances	230,989	-	-	71,804	159,185
Separate statement of financial position:					
Payable to Directors	112,561	-	112,561	-	-
Claims payable	2,054,266	3,179	-	1,549,571	501,516
Commission payable	339,689	-	-	5,153	334,536
Short Term Loan payable	5,000,000	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-
Payable to related parties	5,935	-	-	5,935	-
Receivable from related parties	62,918	-	2,196	51,416	9,306
Bank balances	541,530	-	-	341,418	200,112
Fixed deposits balances	20,260,000	-	-	12,260,000	8,000,000
Insurance premium receivable	961,064	3,174	-	330,882	627,008
Investment in Bonds	9,573,245	3,145,750	-	3,177,495	3,250,000
Reinsurance balance receivable	11,329	-	-	11,329	-
Accrued interest receivable	459,686	28,297	-	313,506	117,883

24 Related party transactions (continued)

24.2 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 September 2024 RO (Unaudited)	30 September 2023 RO (Unaudited)	30 September 2024 RO (Unaudited)	30 September 2023 RO (Unaudited)
Short-term benefits	753,007	485,428	753,007	485,428
Employees' end of service benefits & leave salary accrual	142,511	171,385	142,511	171,385
	895,518	656,813	895,518	656,813

25 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 September 2024 and 2023 and asset and liability information regarding business segments for the Period ended 30 September 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 September 2024 (Unaudited)	Group		Total
	Life and Medical	General	
	RO	RO	
Insurance revenue	122,775,057	118,140,595	240,915,652
Insurance service expense	(123,748,211)	(161,891,994)	(285,640,205)
Insurance service result before reinsurance contracts held	(973,154)	(43,751,399)	(44,724,553)
Allocation of reinsurance premiums	(22,222,747)	(37,904,510)	(60,127,257)
Amounts recoverable from reinsurers for incurred claims	20,435,404	74,460,237	94,895,641
Net expense from reinsurance contracts held	(1,787,343)	36,555,727	34,768,384
Insurance service result	(2,760,497)	(7,195,672)	(9,956,169)
Insurance finance expenses for insurance contracts issued	(1,196,207)	(2,030,051)	(3,226,258)
Reinsurance finance income for reinsurance contracts held	848,825	550,565	1,399,390
Net financial result	(347,382)	(1,479,486)	(1,826,868)
Investment income - net			10,229,456
Expected credit losses on financial assets			(140,683)
Total investment income			10,088,773
Other operating income - net			1,431,322
Finance Cost			(3,207,352)
Non Attributable Expenses			(7,932,817)
(Loss) before tax			(11,403,111)
Corporate tax			762,829
(Loss) for the period			(10,640,282)

25 Operating segment (continued)

Primary reporting format - business segments (continued)

30 September 2023 (Unaudited)	Group		Total
	Life and Medical	General	
	RO	RO	RO
Insurance revenue	122,395,760	107,271,504	229,667,264
Insurance service expense	(117,621,652)	(91,034,066)	(208,655,718)
Insurance service result before reinsurance contracts held	4,774,108	16,237,438	21,011,546
Allocation of reinsurance premiums	(23,140,092)	(15,670,330)	(38,810,422)
Amounts recoverable from reinsurers for incurred claims	20,543,898	2,095,757	22,639,655
Net expense from reinsurance contracts held	(2,596,194)	(13,574,573)	(16,170,767)
Insurance service result	2,177,914	2,662,865	4,840,779
Insurance finance expenses for insurance contracts issued	(1,284,757)	(1,268,563)	(2,553,320)
Reinsurance finance income for reinsurance contracts held	518,990	405,346	924,336
Net financial result	(765,767)	(863,217)	(1,628,984)
Investment income - net			8,594,563
Expected credit losses on financial assets			(8,593)
Total investment income			8,585,970
Other operating income - net			1,742,042
Finance Cost			(3,256,302)
Non Attributable Expenses			(10,044,693)
Profit before tax			238,812
Corporate tax			105,625
Profit for the period			344,437

Segment assets and liabilities

	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
	Life and Medical	General	Total	Life	General	Total
Segment assets	258,966,550	181,393,951	440,360,501	122,646,767	275,679,473	398,326,240
Segment liabilities	170,408,365	154,649,773	325,058,138	138,475,603	135,275,938	273,751,541

26 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 September 2024 (Unaudited)				
Investments carried at FVTPL and FVOCI	<u>64,515,383</u>	<u>150,599</u>	<u>4,469,531</u>	<u>69,135,513</u>
	Level 1	Level 2	Level 3	Total
31 December 2023 (Audited)				
Investments carried at FVTPL and FVOCI	<u>61,298,029</u>	<u>147,481</u>	<u>4,076,360</u>	<u>65,521,870</u>

There were no transfers between any levels mentioned above.

27 Comparative Information

Parents's results for the nine months period ended 30th September 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, comparative amounts for the statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes are not entirely comparable.

Certain comparative information has been represented to confirm to the current year information.