

**Gulf Insurance Group K.S.C.P. and its
Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2024

Gulf Insurance Group K.S.C.P. and its Subsidiaries
Interim condensed consolidated financial information (unaudited)
for the nine month period ended 30 September 2024
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

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Gulf Insurance Group K.S.C.P. and its Subsidiaries

Report on review of interim condensed consolidated financial information

The Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Insurance Group K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2024, and the related interim condensed consolidated statements of income and comprehensive income for the three month and nine month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on review of other legal and regulatory requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum of Incorporation and Articles of Association, have occurred during the nine-month period ended 30 September 2024, that might have had a material effect on the business of the Parent Company or its financial position.

We further report that, during the course of our review, we have not become aware of any material violations during the nine-month period ended 30 September 2024 of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, that might have had a material effect on the business of the Parent Company or on its financial position.



Khalid Ebrahim Al-Shatti
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13 November 2024
Kuwait

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2024

	Notes	Three months ended		Nine months ended	
		30 September		30 September	
		2024	2023	2024	2023
		KD 000's	KD 000's	KD 000's	KD 000's
			(Restated)*		(Restated)*
Revenue:					
Insurance revenue	5	229,434	213,961	678,586	604,655
Insurance service expenses	5	(193,093)	(177,076)	(584,738)	(536,336)
Insurance service result before reinsurance contracts held		36,341	36,885	93,848	68,319
Net expense from reinsurance contracts held	6	(26,069)	(24,070)	(60,621)	(28,069)
Insurance service result		10,272	12,815	33,227	40,250
Finance expense from insurance contracts issued	5	(4,851)	(3,838)	(16,127)	(15,435)
Finance income from reinsurance contracts held	6	2,787	2,018	7,754	7,498
Net insurance financial result		8,208	10,995	24,854	32,313
Net investment income	3	2,516	6,101	11,919	17,631
Interest income		8,926	7,763	28,283	21,651
Share of results from associates		646	(421)	3,454	464
Impairment of investment in associates		-	(9,432)	-	(9,432)
Impairment of disposal group held for sale		-	(4,641)	-	(4,641)
Non-attributable general and administrative expenses		(9,110)	(6,513)	(27,320)	(18,833)
Other income (expenses) net		1,394	(1,155)	395	515
Monetary loss from hyperinflation		(2,326)	(2,393)	(3,992)	(2,724)
Finance costs		(1,861)	(1,732)	(5,288)	(5,434)
Gain on bargain purchase from acquisition of a subsidiary	14	-	-	-	4,642
PROFIT (LOSS) FOR THE PERIOD BEFORE TAXATION		8,393	(1,428)	32,305	36,152
Contribution to KFAS		(65)	(94)	(281)	(304)
NLST		(142)	(10)	(616)	(545)
Zakat		4	(68)	(71)	(118)
Taxation from subsidiaries		(1,593)	(1,113)	(5,851)	(6,140)
PROFIT (LOSS) FOR THE PERIOD		6,597	(2,713)	25,486	29,045
Attributable to:					
Equity holders of the Parent Company		5,358	(3,935)	22,130	21,413
Non-controlling interests		1,239	1,222	3,356	7,632
		6,597	(2,713)	25,486	29,045
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					
	4	18.83 fils	(13.87) fils	77.84 fils	75.46 fils

*The comparative information has been restated to reflect the adjustments in Note 15.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(UNAUDITED)

For the period ended 30 September 2024

	Three months ended 30		Nine months ended	
	September		30 September	
	2024	2023	2024	2023
	KD 000's	KD 000's	KD 000's	KD 000's
		(Restated)*		(Restated)*
Profit (loss) for the period	6,597	(2,713)	25,486	29,045
Other comprehensive (loss) income:				
<i>Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:</i>				
- Exchange differences on translation of foreign operations	(2,362)	626	(16,392)	(6,078)
- Other comprehensive income recycled to profit or loss on sale of associate	(403)	-	(403)	-
- Share of other comprehensive (loss) income of associates	(50)	145	(688)	(472)
- Finance (expense) income from insurance contracts issued	(322)	218	(270)	(135)
- Finance income (expenses) from reinsurance contracts held	145	(318)	121	66
- Hyperinflation impact	659	4,189	3,590	4,894
	(2,333)	4,860	(14,042)	(1,725)
<i>Items that will not subsequently reclassified to interim condensed consolidated statement of income:</i>				
- Change in fair value of investments at FVOCI	5,862	(178)	8,660	(3,817)
- Share of other comprehensive (loss) income of associates	(10)	4	(71)	178
- Revaluation of property and equipment	(1,287)	-	(1,022)	-
- Revaluation of pension plans	1	-	(6)	-
	4,566	(174)	7,561	(3,639)
Other comprehensive income (loss) for the period	2,233	4,686	(6,481)	(5,364)
Total comprehensive income for the period	8,830	1,973	19,005	23,681
Attributable to:				
Equity holders of the Parent Company	5,848	7,919	15,668	16,804
Non-controlling interests	2,982	(5,946)	3,337	6,877
	8,830	1,973	19,005	23,681

*The comparative information has been restated to reflect the adjustments in Note 15.

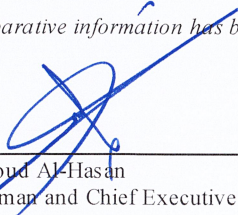
Gulf Insurance Group K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

As at 30 September 2024

	Notes	30 September 2024 KD 000's	31 December 2023 KD 000's (Restated)*	30 September 2023 KD 000's (Restated)*
ASSETS				
Cash and cash equivalents (excluding bank overdrafts)		147,137	156,405	205,242
Time deposits		42,709	62,674	58,848
Insurance contract assets	5	12,780	6,970	17,920
Reinsurance contract assets	6	262,823	242,269	267,521
Investments carried at fair value through profit or loss		117,447	97,569	99,501
Investments carried at fair value through other comprehensive income		365,767	332,809	281,915
Other assets		28,327	28,788	48,072
Deferred tax assets from foreign subsidiaries		2,674	3,231	3,268
Property and equipment		36,150	38,993	42,754
Right of use assets		5,444	5,348	5,103
Investments in associates		24,387	24,297	34,023
Investment properties		7,561	8,354	8,747
Debt instruments at amortised cost		73,511	76,895	77,544
Intangible assets		42,314	46,343	41,962
Goodwill		33,175	33,319	33,449
Loans secured by life insurance policies		155	619	381
		<u>1,202,361</u>	<u>1,164,883</u>	<u>1,226,250</u>
Disposal group held for sale	16	-	10,533	6,397
TOTAL ASSETS		<u>1,202,361</u>	<u>1,175,416</u>	<u>1,232,647</u>
LIABILITIES AND EQUITY				
LIABILITIES				
Insurance contract liabilities	5	614,447	577,846	629,617
Reinsurance contract liabilities	6	18,477	36,053	35,262
Bank overdrafts		-	3,082	442
Term loans	7	50,866	53,116	58,077
Income tax payable		12,034	11,501	14,787
Deferred tax payable from foreign subsidiaries		2,317	1,618	-
Other liabilities		105,208	95,936	100,375
Provision for end of service benefits		17,509	17,087	16,347
Lease liabilities		4,756	5,034	4,672
		<u>825,614</u>	<u>801,273</u>	<u>859,579</u>
Liabilities directly associated with the disposal group held for sale		-	-	2,101
Total liabilities		<u>825,614</u>	<u>801,273</u>	<u>861,680</u>
Equity				
Share capital	8	28,457	28,457	28,457
Share premium		50,947	50,947	50,947
Treasury shares	8	-	(429)	(429)
Treasury shares reserve		4,268	3,099	3,099
Statutory reserve		28,457	28,457	27,835
Voluntary reserve		40,671	40,671	38,416
Effect of changes in ownership interest of subsidiaries		(2,682)	(2,837)	(2,837)
Other reserves		(1,866)	(1,643)	(1,402)
Insurance and reinsurance finance reserve		691	839	1,195
Cumulative changes in fair value reserve		7,399	(771)	(3,346)
Foreign currency translation adjustments		(52,217)	(39,315)	(39,475)
Revaluation reserve		15,155	16,014	16,164
Retained earnings		121,316	112,770	116,195
Reserves of a disposal group held for sale		-	-	(5,337)
Equity attributable to the equity holders of the Parent Company		<u>240,596</u>	<u>236,259</u>	<u>229,482</u>
Subordinated perpetual Tier 2 bonds		60,000	60,000	60,000
Non-controlling interests		76,151	77,884	81,485
Total equity		<u>376,747</u>	<u>374,143</u>	<u>370,967</u>
TOTAL LIABILITIES AND EQUITY		<u>1,202,361</u>	<u>1,175,416</u>	<u>1,232,647</u>

*The comparative information has been restated to reflect the adjustments in Note 15.


Khaled Saoud Al-Hasan
Vice Chairman and Chief Executive Officer

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2024 (continued)

	Attributable to equity holders of the Parent Company																
	Share capital KD 000's	Share premium KD 000's	Treasury shares KD 000's	Treasury shares reserve KD 000's	Statutory reserve KD 000's	Voluntary reserve KD 000's	Effect of changes in Interest of Subsidiaries KD 000's	Other reserves KD 000's	Insurance and reinsurance finance reserve KD 000's	Cumulative changes in fair values KD 000's	Foreign currency translation adjustments KD 000's	Revaluation reserve KD 000's	Retained earnings KD 000's	Sub-total KD 000's	Subordinated perpetual tier 2 bonds KD 000's	Non-controlling interests KD 000's	Total equity KD 000's
As at 31 December 2023	28,457	50,947	(429)	3,099	28,457	40,671	(2,837)	(1,643)	839	(771)	(39,315)	16,014	112,770	236,259	60,000	77,884	374,143
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	22,130	22,130	-	3,356	25,486
Other comprehensive (loss) income for the period	-	-	-	-	-	-	-	(6)	(148)	7,453	(12,902)	(859)	-	(6,462)	-	(19)	(6,481)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	-	(6)	(148)	7,453	(12,902)	(859)	22,130	15,668	-	3,337	19,005
Recycle of losses on sale of investments at FVOCI	-	-	-	-	-	-	-	-	-	717	-	-	(717)	-	-	-	-
Sale of treasury shares (note 8)	-	-	429	1,169	-	-	-	-	-	-	-	-	-	1,598	-	(169)	1,429
Dividends Paid (Note 8)	-	-	-	-	-	-	-	-	-	-	-	-	(10,529)	(10,529)	-	-	(10,529)
Interest on subordinated perpetual tier 2 bonds	-	-	-	-	-	-	-	-	-	-	-	-	(2,246)	(2,246)	-	-	(2,246)
Amortization of subordinated Tier 2 Bonds transactions costs	-	-	-	-	-	-	-	-	-	-	-	-	(92)	(92)	-	-	(92)
Movement in other reserves	-	-	-	-	-	-	-	(217)	-	-	-	-	-	(217)	-	-	(217)
Acquisition of non-controlling interest	-	-	-	-	-	-	155	-	-	-	-	-	-	155	-	(189)	(34)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,712)	(4,712)
As at 30 September 2024	28,457	50,947	-	4,268	28,457	40,671	(2,682)	(1,866)	691	7,399	(52,217)	15,155	121,316	240,596	60,000	76,151	376,747

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2024 (continued)

	<i>Attributable to equity holders of the Parent Company</i>																	
	<i>Share capital</i> <i>KD 000's</i>	<i>Share Premium</i> <i>KD 000's</i>	<i>Treasury shares</i> <i>KD 000's</i>	<i>Treasury shares reserve</i> <i>KD 000's</i>	<i>Statutory reserve</i> <i>KD 000's</i>	<i>Voluntary reserve</i> <i>KD 000's</i>	<i>Effect of changes in Interest of Subsidiaries</i> <i>KD 000's</i>	<i>Other reserve</i> <i>KD 000's</i>	<i>Insurance and reinsurance finance reserve</i> <i>KD 000's</i>	<i>Cumulative changes in fair values</i> <i>KD 000's</i>	<i>Foreign currency translation adjustments</i> <i>KD 000's</i>	<i>Revaluation reserve</i> <i>KD 000's</i>	<i>Retained earnings</i> <i>KD 000's</i>	<i>Reserves of a disposal group held for sale</i> <i>KD 000's</i>	<i>Sub-total</i> <i>KD 000's</i>	<i>Subordinated perpetual tier 2 bonds</i> <i>KD 000's</i>	<i>Non-controlling interests</i> <i>KD 000's</i>	<i>Total equity</i> <i>KD 000's</i>
As at 31 December 2022*	28,457	50,947	(429)	3,099	27,835	38,416	(2,837)	(629)	1,264	1,527	(46,863)	17,738	112,755	-	231,280	60,000	76,956	368,236
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	21,413	-	21,413	-	7,632	29,045
Other comprehensive loss for the period	-	-	-	-	-	-	-	(144)	(69)	(4,251)	(145)	-	-	-	(4,609)	-	(755)	(5,364)
Total comprehensive income for the period	-	-	-	-	-	-	-	(144)	(69)	(4,251)	(145)	-	21,413	-	16,804	-	6,877	23,681
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	(15,323)	-	(15,323)	-	-	(15,323)
Interest on subordinated perpetual tier 2 bonds	-	-	-	-	-	-	-	-	-	-	-	-	(2,556)	-	(2,556)	-	-	(2,556)
Amortization of subordinated Tier 2 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	(94)	-	(94)	-	-	(94)
transactions costs	-	-	-	-	-	-	-	-	-	-	-	-	(94)	-	(94)	-	-	(94)
Movement in other reserve	-	-	-	-	-	-	-	(629)	-	-	-	-	-	-	(629)	-	(67)	(696)
Transferred to disposal group	-	-	-	-	-	-	-	-	-	(622)	7,533	(1,574)	-	(5,337)	-	-	-	-
Non-controlling Interests arising on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	319
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,600)	(2,600)
As at 30 September 2023	<u>28,457</u>	<u>50,947</u>	<u>(429)</u>	<u>3,099</u>	<u>27,835</u>	<u>38,416</u>	<u>(2,837)</u>	<u>(1,402)</u>	<u>1,195</u>	<u>(3,346)</u>	<u>(39,475)</u>	<u>16,164</u>	<u>116,195</u>	<u>(5,337)</u>	<u>229,482</u>	<u>60,000</u>	<u>81,485</u>	<u>370,967</u>

*The equity balances for the year ended 31 December 2022 has been restated to reflect the impact of initial adoption of IFRS 17 and IFRS 9. For more details, please refer to the prior year issued financial statements for the year ended 31 December 2023

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

For the period ended 30 September 2024

	<i>Nine months ended 30 September</i>	
	<i>2024</i>	<i>2023</i>
	<i>KD 000's</i>	<i>KD 000's</i> <i>(Restated)*</i>
OPERATING ACTIVITIES		
Profit for the period before taxation	32,305	36,152
<i>Adjustments for:</i>		
Depreciation of property and equipment	1,770	2,543
Amortisation of intangible assets and right of use assets	6,575	4,257
Gain on bargain purchase from acquisition of a subsidiary	-	(4,641)
Net investment income	(11,621)	(17,631)
Interest income	(28,283)	(21,651)
Impairment of disposal group held for sale	-	4,641
Impairment of investment in associates	-	9,432
Share of results of associates	(3,454)	(464)
Finance costs	5,066	5,373
Finance costs on lease liabilities	222	61
Monetary loss from hyperinflation	3,992	2,724
Net gain on sale of investment in associates	(298)	-
Provision charged for end of service benefits	3,508	2,273
	<u>9,782</u>	<u>23,069</u>
<i>Changes in operating assets and liabilities:</i>		
Insurance contract assets	(6,080)	1,010
Reinsurance contract assets	(20,432)	(56,088)
Loans secured by life insurance policies	464	100
Other assets	369	(4,538)
Insurance contract liabilities	36,601	87,050
Reinsurance contract liabilities	(17,576)	12,704
Other liabilities	10,499	(13,524)
Remuneration paid to directors	-	(185)
	<u>13,627</u>	<u>49,598</u>
Provision for end of service benefits paid	(3,000)	(996)
Payment of taxation	(6,343)	(9,807)
Net cash flows generated from operating activities	<u>4,284</u>	<u>38,795</u>
INVESTING ACTIVITIES		
Movement in time deposits	19,965	18
Net movement of investments at fair value through profit or loss and at fair value through other comprehensive income	(35,341)	(38,631)
Net movement of debt instruments at amortized cost	3,384	(9,079)
Purchase of property and equipment	(1,674)	(4,912)
Proceeds from sale of property and equipment	21	519
Acquisition of investment in an associate	-	(1,767)
Additions of investment properties	(86)	-
Proceeds from sale of investment properties	128	-
Additions of intangible assets	(1,710)	(1,642)
Proceeds from sale of intangible assets	263	-
Interest income received	28,283	21,651
Dividend income received	2,786	2,209
Dividend received from associates	2,602	528
Proceeds from sale of treasury shares	1,598	-
Acquisition of non-controlling interest	(203)	-
Proceeds from sale of investment in associates	10,405	-
Acquisition of a subsidiary, net of cash acquired	-	(566)
Net cash flows used in investing activities	<u>30,421</u>	<u>(31,672)</u>
FINANCING ACTIVITIES		
Payment of lease liabilities	(1,680)	(2,419)
Term loans paid	(2,250)	-
Finance costs paid	(5,066)	(5,373)
Interest on subordinated perpetual Tier 2 bonds	(2,246)	(2,556)
Dividends paid	(10,529)	(15,323)
Dividends paid to non-controlling interests	(4,712)	(2,600)
Net cash flows used in financing activities	<u>(26,483)</u>	<u>(28,271)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>8,222</u>	<u>(21,148)</u>
Net foreign exchange difference	(14,408)	(1,800)
Cash and cash equivalents at 1 January	153,323	227,748
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	<u>147,137</u>	<u>204,800</u>

*The comparative information has been restated to reflect the adjustments in Note 15.

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024

1 ACTIVITIES

The interim condensed consolidated financial information of Gulf Insurance Group K.S.C.P. (the “Parent Company”) and its subsidiaries (the “Group”) were authorised for issue by the Board of Directors on 13 November 2024.

The Ordinary Annual General Assembly meeting of the Parent Company’s shareholders held on 29 April 2024, approved the consolidated financial statements for the year ended 31 December 2023 and approved the Board of Director’s proposal for distributing cash dividends to the shareholders of 37 fils per share.

The Parent Company is a Kuwaiti Shareholding Company incorporated in the State of Kuwait in accordance with the Amiri Decree No. 25 of 9 April 1962 and is listed on Boursa Kuwait. The address of the Parent Company’s registered office is Khaled Ibn Al-Waleed Street, KIPCO Tower, Floor No 40, Office No 49 & 50, Sharq, Kuwait City P.O. Box 1040 Safat, 13011 State of Kuwait. The Parent Company’s objectives include all types of insurance, indemnities, compensations and investing its capital and assets in various financial and real estate investments, both locally and abroad.

The Parent Company is 97.06% (31 December 2023: 90.01% and 30 September 2023: 43.69 %) owned by Fairfax financial holding limited and nil% (31 December 2023: nil% and 30 September 2023: 46.32 %) by Kuwait Projects Company Holding K.S.C. (KPCO).

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard (IAS 34), Interim Financial Reporting.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars to the nearest thousand, which is the functional currency of the Parent Company.

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the nine months period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

New standards, interpretations and amendments adopted by the Group

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

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial information of the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group’s interim condensed consolidated financial information.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's interim condensed consolidated financial information.

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

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

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

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial information.

3 NET INVESTMENT INCOME

	<i>Three months ended 30</i>		<i>Nine months ended 30</i>	
	<i>September</i>		<i>September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Net gain on investments at fair value through profit or loss	3,537	1,811	7,577	7,160
Gain on sale of investment properties	-	1,317	-	1,317
Dividend income	-	318	2,786	2,209
Foreign exchange gain	327	2,886	2,692	7,513
Rental income from investment properties	67	160	291	337
Change in fair value of investment properties	(14)	-	(14)	-
Net gain on sale of investment in associates	298	-	298	-
Other investment expense	(1,699)	(391)	(1,711)	(905)
	2,516	6,101	11,919	17,631

4 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

Basic and diluted earnings per share are calculated by dividing profit (loss) for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares, less treasury shares, outstanding during the period.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

4 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (continued)

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Profit (loss) attributable to equity holders of the Parent Company	5,358	(3,935)	22,130	21,413
	Shares	Shares	Shares	Shares
Weighted average number of shares, less treasury shares outstanding during the period	284,572,463	283,751,062	284,283,615	283,751,062
Basic and diluted earnings per share	18.83 fils	(13.87) fils	77.84 fils	75.46 fils

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

5 INSURANCE CONTRACT ASSETS/LIABILITIES

	<i>Liability for Remaining Coverage</i>		<i>Liability for Incurred claims</i>	<i>Total KD 000'</i>
	<i>Excluding loss component KD 000'</i>	<i>Loss component KD 000'</i>	<i>PV of FCF including Risk Adjustments KD 000'</i>	
30 September 2024				
Insurance contracts liabilities as at the beginning of the period	157,576	12,175	408,095	577,846
Insurance contracts assets as at the beginning of the period	(53,805)	2	46,833	(6,970)
Insurance contracts liability at beginning of period	103,771	12,177	454,928	570,876
Insurance revenue	(678,586)	-	-	(678,586)
Incurred claims and other directly attributable expenses	-	(6,787)	633,707	626,920
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(115,464)	(115,464)
Losses on onerous contracts	-	5,492	-	5,492
Insurance acquisition cash flows amortisations	67,790	-	-	67,790
Insurance service expenses	67,790	(1,295)	518,243	584,738
Insurance service result	(610,796)	(1,295)	518,243	(93,848)
Finance expenses from insurance contracts issued	4,221	32	12,144	16,397
Foreign currency adjustments	(10,748)	(694)	(9,206)	(20,648)
Total amounts recognised in the interim consolidated statement of income and other comprehensive income	(617,323)	(1,957)	521,181	(98,099)
Investment component	(2,637)	-	2,681	44
Cash Flows:				
Premium received	696,760	-	-	696,760
Claims and other directly attributable expenses paid	-	-	(498,399)	(498,399)
Insurance acquisition cash flows	(69,515)	-	-	(69,515)
Total cash flows	627,245	-	(498,399)	128,846
Insurance contracts liability as at the end of the period	111,056	10,220	480,391	601,667
Insurance contracts liabilities as at the end of the period	189,201	9,688	415,558	614,447
Insurance contracts assets as at the end of the period	(78,145)	532	64,833	(12,780)
Insurance contracts liability as at the end of the period	111,056	10,220	480,391	601,667

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

5 INSURANCE CONTRACT ASSETS /LIABILITIES (continued)

30 September 2023	<i>Liability for Remaining Coverage</i>		<i>Liability for Incurred claims</i>	<i>Total KD 000'</i>
	<i>Excluding loss component KD 000'</i>	<i>Loss component KD 000'</i>	<i>PV of FCF including Risk Adjustments KD 000'</i>	
Insurance contracts liabilities as at the beginning of the period	164,000	11,177	368,097	543,274
Insurance contracts assets as at the beginning of the period	(62,812)	660	43,021	(19,131)
Insurance contracts liability at beginning of period	101,188	11,837	411,118	524,143
Insurance revenue	(604,655)	-	-	(604,655)
Incurred claims and other directly attributable expenses	-	(1,491)	587,057	585,566
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(107,283)	(107,283)
Losses on onerous contracts	-	214	-	214
Insurance acquisition cash flows amortisations	57,839	-	-	57,839
Insurance service expenses	57,839	(1,277)	479,774	536,336
Insurance service result	(546,816)	(1,277)	479,774	(68,319)
Finance expenses from insurance contracts issued	2,965	123	12,482	15,570
Foreign currency adjustments	(4,546)	(390)	(6,408)	(11,344)
Total amounts recognised in the interim condensed consolidated statement of income and other comprehensive income	(548,397)	(1,544)	485,848	(64,093)
Investment component	(5,798)	-	2,468	(3,330)
Insurance acquisition cash flows assets and other pre-recognition cash flows derecognised	-	(12)	-	(12)
Cash Flows:				
Premium received	656,483	-	-	656,483
Claims and other directly attributable expenses paid	-	-	(429,074)	(429,074)
Insurance acquisition cash flows	(72,420)	-	-	(72,420)
Total cash flows	584,063	-	(429,074)	154,989
Insurance contracts liability as at the end of the period	131,056	10,281	470,360	611,697
Insurance contracts liabilities as at the end of the period	181,851	10,012	437,754	629,617
Insurance contracts assets as at the end of the period	(50,795)	269	32,606	(17,920)
Insurance contracts liability as at the end of the period	131,056	10,281	470,360	611,697

Gulf Insurance Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

6 REINSURANCE CONTRACT ASSETS /LIABILITIES

	<i>Reinsurance Remaining Coverage</i>		<i>Reinsurance Incurred claims</i>	Total KD 000'
	<i>Excluding loss component KD 000'</i>	<i>Loss component KD 000'</i>	<i>PV of FCF including Risk Adjustments KD 000'</i>	
30 September 2024				
Reinsurance contracts liabilities as at the beginning of the period	(43,824)	127	7,644	(36,053)
Reinsurance contracts assets as at the beginning of the period	(51,022)	25	293,266	242,269
Reinsurance contracts (liability) asset at beginning of period	(94,846)	152	300,910	206,216
Reinsurance expenses	(284,355)	-	-	(284,355)
Incurred claims recovery	-	-	394,614	394,614
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(170,783)	(170,783)
Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	(5)	-	(5)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	126	-	126
Effect of changes in risk of non-performance by issuer of reinsurance contracts held	-	-	(218)	(218)
Net (expense) income from reinsurance contracts held	(284,355)	121	223,613	(60,621)
Finance income from reinsurance contracts held	1,098	3	6,774	7,875
Foreign currency adjustments	2,121	(1)	(7,365)	(5,245)
Total amounts recognised in the interim consolidated statement of income and other comprehensive income	(281,136)	123	223,022	(57,991)
Cash Flows:				
Premiums paid net of ceding commissions and other directly attributable expenses	257,452	-	-	257,452
Recoveries from reinsurance	-	-	(161,331)	(161,331)
Total cash flows	257,452	-	(161,331)	96,121
Reinsurance contracts (liability) asset at the end of the period	(118,530)	275	362,601	244,346
Reinsurance contracts liabilities as at the end of the period	(31,710)	127	13,106	(18,477)
Reinsurance contracts assets as at the end of the period	(86,820)	148	349,495	262,823
Reinsurance contracts (liability) asset at the end of the period	(118,530)	275	362,601	244,346

Gulf Insurance Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

6 REINSURANCE CONTRACT ASSETS AND/ LIABILITIES (continued)

30 September 2023	Reinsurance Remaining Coverage		Reinsurance	Total KD 000'
	Excluding loss component KD 000'	Loss component KD 000'	Incurred claims PV of FCF including Risk Adjustments KD 000'	
Reinsurance contracts liabilities as at the beginning of the period	(30,596)	-	6,644	(23,952)
Reinsurance contracts assets as at the beginning of the period	(76,519)	29	288,847	212,357
Reinsurance contracts (liability) asset at beginning of period	(107,115)	29	295,491	188,405
Reinsurance expenses	(235,111)	-	-	(235,111)
Other incurred directly attributable expenses	-	-	820	820
Incurred claims recovery	-	(4)	349,872	349,868
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(144,034)	(144,034)
Reversal of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	(37)	-	(37)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	37	-	37
Effect of changes in risk of non-performance by issuer of reinsurance contracts held	-	-	388	388
Net (expense) income from reinsurance contracts held	(235,111)	(4)	207,046	(28,069)
Finance income (expense) from reinsurance contracts held	786	(1)	6,779	7,564
Foreign currency adjustments	1,843	-	(6,352)	(4,509)
Total amounts recognised in the interim condensed consolidated statement of income and other comprehensive income	(232,482)	(5)	207,473	(25,014)
Cash Flows:				
Premiums paid net of ceding commissions and other directly attributable expenses	230,550	-	(820)	229,730
Recoveries from reinsurance	-	-	(160,862)	(160,862)
Total cash flows	230,550	-	(161,682)	68,868
Reinsurance contracts (liability) assets at the end of the period	(109,047)	24	341,282	232,259
Reinsurance contracts liabilities as at the end of the period	(48,148)	-	12,886	(35,262)
Reinsurance contracts assets as at the end of the period	(60,899)	24	328,396	267,521
Reinsurance contracts (liability) assets at the end of the period	(109,047)	24	341,282	232,259

7 LONG TERM LOANS

The Parent Company has obtained two bank loans (unsecured) from local banks to be payable as follows:

- First loan is payable on annual installment basis beginning on 26 December 2023 with last installment to be due on 26 December 2027 and carries interest rate of 1.25% per annum over Central Bank of Kuwait discount rate. The balance of the term loan as at 30 September 2024 is KD 28,116 thousand (31 December 2023: KD 28,116 thousand and 30 September 2023: KD 33,077 thousand).
- Second loan is payable on quarterly installment basis for a period of five years beginning on 31 March 2024 and carries an interest rate of 1.25% per annum over Central Bank of Kuwait discount rate and the last installment is due on 30 September 2027. The balance of the term loan as at 30 September 2024 is KD 22,750 thousand (31 December 2023: KD 25,000 thousand and 30 September 2023: KD 25,000 thousand).

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

8 SHARE CAPITAL AND TREASURY SHARES

a) Share capital

The authorised share capital of the Parent Company comprises of 350,000,000 shares (31 December 2023: 350,000,000 shares and 30 September 2023: 350,000,000 shares) of 100 fils each. The issued and fully paid-up share capital consists of 284,572,463 shares (31 December 2023: 284,572,463 shares and 30 September: 284,572,463 shares) of 100 fils each.

b) Treasury shares

	<i>30 September 2024</i>	<i>(Audited) 31 December 2023</i>	<i>30 September 2023</i>
Number of treasury shares	-	821,396	821,396
Percentage of issued shares	-	0.29%	0.29%
Cost (KD 000's)	-	429	429
Market value (KD 000's)	-	1,544	1,469

During the current period, the Parent Company has disposed all its treasury shares with a total consideration of KD 1,598 thousand, that resulted in a gain on sale of KD 1,169 thousand which has been recognised to the interim condensed consolidated statement of changes in equity under treasury share reserve.

c) Dividends

The Ordinary Annual General Assembly meeting of the Parent Company's shareholders held on 29 April 2024, approved the Board of Director's proposal for distributing cash dividends to the shareholders of 37 fils per share for the year ended 31 December 2023.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

9 SEGMENT INFORMATION

For the management purpose, the Group operates in two segments, insurance (subdivided into general risk insurance and life and medical) and investments; there are no inter-segment transactions. The following are the details of these two segments:

a) Segmental interim condensed consolidated statement of income:

Nine months ended 30 September 2024	<i>General risk insurance</i>						<i>Life and Medical</i>		<i>Investments</i>		<i>Total KD 000's</i>
	<i>Marine and aviation KD 000's</i>	<i>Motor vehicles KD 000's</i>	<i>Property KD 000's</i>	<i>Engineering KD 000's</i>	<i>General Insurance KD 000's</i>	<i>Liability KD 000's</i>	<i>Life KD 000's</i>	<i>Medical KD 000's</i>	<i>Investments KD 000's</i>	<i>Unallocated KD 000's</i>	
Insurance service result before reinsurance contracts held	7,341	6,642	28,191	21,992	9,134	9,021	5,966	5,561	-	-	93,848
Net (expense) income from reinsurance contracts held	(4,504)	4,295	(30,720)	(17,903)	(2,494)	(8,000)	(2,578)	1,283	-	-	(60,621)
Net insurance and reinsurance (expense) finance income	(497)	(3,020)	(526)	57	181	(863)	(3,079)	(626)	-	-	(8,373)
Net insurance financial result	2,340	7,917	(3,055)	4,146	6,821	158	309	6,218	-	-	24,854
Net investment income	-	-	-	-	-	-	-	-	11,919	-	11,919
Interest income	-	-	-	-	-	-	-	-	28,283	-	28,283
Share of results from associates	-	-	-	-	-	-	-	-	3,454	-	3,454
Non-attributable general and administrative expenses	-	-	-	-	-	-	-	-	-	(27,320)	(27,320)
Other income, net	-	-	-	-	-	-	-	-	-	395	395
Monetary loss from hyperinflation	-	-	-	-	-	-	-	-	-	(3,992)	(3,992)
Finance costs	-	-	-	-	-	-	-	-	-	(5,288)	(5,288)
Profit (loss) before taxation	2,340	7,917	(3,055)	4,146	6,821	158	309	6,218	43,656	(36,205)	32,305

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

9 SEGMENT INFORMATION (continued)

a) Segmental interim condensed consolidated statement of income: (continued)

	<i>General risk insurance</i>						<i>Life and Medical</i>		<i>Investments</i>		<i>Total KD 000's</i>
	<i>Marine and aviation KD 000's</i>	<i>Motor vehicles KD 000's</i>	<i>Property KD 000's</i>	<i>Engineering KD 000's</i>	<i>General Insurance KD 000's</i>	<i>Liability KD 000's</i>	<i>Life KD 000's</i>	<i>Medical KD 000's</i>	<i>Investments KD 000's</i>	<i>Unallocated KD 000's</i>	
Nine months 30 September 2023											
Insurance service results before reinsurance contracts held	(6,465)	17,099	(11,374)	20,264	7,870	10,591	10,437	19,897	-	-	68,319
Net income (expense) from reinsurance contracts held	6,080	(1,084)	9,428	(18,225)	(13,749)	1,387	(6,263)	(5,643)	-	-	(28,069)
Net insurance and reinsurance (expense) finance income	(374)	(3,608)	(200)	365	487	(1,139)	(2,475)	(993)	-	-	(7,937)
Net insurance financial result	(759)	12,407	(2,146)	2,404	(5,392)	10,839	1,699	13,261	-	-	32,313
Net investment income	-	-	-	-	-	-	-	-	17,631	-	17,631
Interest income	-	-	-	-	-	-	-	-	21,651	-	21,651
Share of results from associates	-	-	-	-	-	-	-	-	464	-	464
Impairment of investment in associates	-	-	-	-	-	-	-	-	(9,432)	-	(9,432)
Impairment of disposal group held for sale	-	-	-	-	-	-	-	-	(4,641)	-	(4,641)
Non-attributable general and administrative expenses	-	-	-	-	-	-	-	-	-	(18,833)	(18,833)
Other income, net	-	-	-	-	-	-	-	-	-	515	515
Monetary loss from hyperinflation	-	-	-	-	-	-	-	-	-	(2,724)	(2,724)
Finance costs	-	-	-	-	-	-	-	-	-	(5,434)	(5,434)
Gain on bargain purchase from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	4,642	4,642
(Loss) profit before taxation	(759)	12,407	(2,146)	2,404	(5,392)	10,839	1,699	13,261	25,673	(21,834)	36,152

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

9 SEGMENT INFORMATION (continued)

b) Segmental interim condensed consolidated statement of financial position:

	<i>General risk insurance</i>						<i>Life and Medical</i>		<i>Investments</i>	<i>Unallocated KD 000's</i>	<i>Total KD 000's</i>
	<i>Marine and aviation KD 000's</i>	<i>Motor vehicles KD 000's</i>	<i>Property KD 000's</i>	<i>Engineering KD 000's</i>	<i>General Insurance KD 000's</i>	<i>Liability KD 000's</i>	<i>Life KD 000's</i>	<i>Medical KD 000's</i>	<i>Investments KD 000's</i>		
30 September 2024											
Segment assets	14,028	9,887	72,385	44,832	13,495	16,605	33,391	70,981	588,673	338,084	1,202,361
Segment liabilities	31,995	144,495	117,802	57,487	44,951	31,302	101,482	103,407	-	192,693	825,614
31 December 2023 (Restated)											
Segment assets	12,279	5,301	51,263	54,401	9,880	14,571	33,496	68,048	539,924	386,253	1,175,416
Segment liabilities	30,190	141,834	92,469	67,417	34,936	25,711	110,505	110,837	-	187,374	801,273
30 September 2023											
Segment assets	19,646	4,375	79,163	53,829	10,553	16,825	31,078	69,972	501,730	445,476	1,232,647
Segment liabilities	36,742	141,430	122,829	65,515	38,759	25,566	107,473	126,565	-	196,801	861,680

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

10 RELATED PARTY DISCLOSURES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

Transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	<i>Nine months ended 30 September 2024</i>		<i>Nine months ended 30 September 2023</i>	
	<i>Insurance revenue KD 000's</i>	<i>Insurance service expenses KD 000's</i>	<i>Insurance revenue KD 000's</i>	<i>Insurance service expenses KD 000's</i>
Shareholders	-	-	130	(3)
Directors and key management personnel	-	-	131	(18)
Entities under common control	7,371	(7,350)	3,987	(678)
Associates	200	(4)	-	-
Other related parties	3,465	(421)	-	-
	11,036	(7,775)	4,248	(699)

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>30 September 2024</i>			<i>31 December 2023</i>		<i>30 September 2023</i>	
	<i>Amounts owed by related parties KD 000's</i>	<i>Amounts owed to related Parties KD 000's</i>	<i>Financial assets at FVTPL KD 000's</i>	<i>Amounts owed by related parties KD 000's</i>	<i>Amounts owed to related parties KD 000's</i>	<i>Amounts owed by related parties KD 000's</i>	<i>Amounts owed to related parties KD 000's</i>
Shareholders	-	-	2,859	254	-	343	-
Directors and key management personnel	24	-	-	270	(5)	244	(3)
Entities under common control	201	(196)	-	1,310	(943)	1,623	(1,186)
Associate	300	-	-	491	-	20	-
Other related parties	1,909	(1,014)	-	-	-	-	-
	2,434	(1,210)	2,859	2,325	(948)	2,230	(1,189)

	<i>30 September 2024 KD 000's</i>	<i>31 December 2023 KD 000's</i>	<i>30 September 2023 KD 000's</i>
Letter of guarantee	-	52,139	51,918
	-	52,139	51,918

Compensation of key management personnel is as follows:

	<i>Nine months ended 30 September</i>	
	<i>2024 KD 000's</i>	<i>2023 KD 000's</i>
Salaries and other short-term benefits	566	529
Employees' end of service benefits	513	429
	1,079	958

As at and for the period ended 30 September 2024 (continued)

11 CONTINGENT LIABILITIES

As at 30 September 2024, the Group was contingently liable in respect of letters of guarantees amounting to KD 105,472 thousand (31 December 2023: KD 106,115 thousand and 30 September 2023: KD 107,652 thousand).

12 TERMINATION OF INSURANCE SERVICES CONTRACT

The Parent Company had entered into a contractual agreement with the Ministry of Health (MOH) 16 September 2022 to deliver Health Insurance Services for Kuwaiti retired citizens (Afya 3). The contract was valid for a period of two years ended 16 September 2024 with a provisional clause to extend the contract up to one year period ending 16 September 2025.

On 12 September 2024, the Parent Company received a formal letter from the MOH, notifying with the termination of the contract. Accordingly, the Parent Company has ceased the revenue recognition of Insurance service income effective from the date of termination. For the inpatient members who were admitted as of the date of termination, the Parent Company continued to provide the insurance services for these members until they have discharged by the Healthcare service providers.

The management of the Group believes that this termination has no legal or financial impact on the Group's interim condensed consolidated financial information for the period ended 30 September 2024 as the Parent Company has already rendered the full services required as per the contractual agreement with the MOH.

13 FAIR VALUE MEASUREMENT

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of, Cash and cash equivalents, time deposits, insurance and reinsurance contract assets, investments carried at fair value through profit or loss, investments carried at fair value through other comprehensive income, debt instruments at amortized cost and loans secured by life insurance policies and certain items from other assets. Financial liabilities consist of bank overdrafts, insurance and reinsurance contract liabilities and certain items from other liabilities.

The fair values of financial instruments are not materially different from their carrying values. The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

The valuation techniques used are consistent with the audited financial statements for the year ended 31 December 2023.

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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As at and for the period ended 30 September 2024 (continued)

13 FAIR VALUE MEASUREMENT (continued)

The following table provides the fair value measurement hierarchy of the Group's assets carried at fair value.

30 September 2024

	<i>Fair value measurement using</i>			<i>Total KD 000's</i>
	<i>Level 1 KD 000's</i>	<i>Level 2 KD 000's</i>	<i>Level 3 KD 000's</i>	
<i>Investments at FVTPL</i>				
Quoted equity securities	38,978	-	-	38,978
Unquoted equity securities	-	62	9,952	10,014
Quoted managed funds	39,458	-	-	39,458
Unquoted managed funds	-	16	7,976	7,992
Quoted bonds	15,659	-	-	15,659
Unquoted bonds	-	-	5,346	5,346
	<u>94,095</u>	<u>78</u>	<u>23,274</u>	<u>117,447</u>
<i>Investments at FVOCI</i>				
Quoted equity securities	19,459	-	-	19,459
Unquoted equity securities	-	399	8,267	8,666
Unquoted managed funds	-	152	45	197
Quoted bonds	334,840	-	-	334,840
Unquoted bonds	-	2,605	-	2,605
	<u>354,299</u>	<u>3,156</u>	<u>8,312</u>	<u>365,767</u>
<i>Property and equipment</i>				
Land	-	11,198	-	11,198
Buildings	-	20,032	-	20,032
Investment properties	-	7,561	-	7,561
Total	<u>448,394</u>	<u>42,025</u>	<u>31,586</u>	<u>522,005</u>

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As at and for the period ended 30 September 2024 (continued)

13 FAIR VALUE MEASUREMENT (continued)

31 December 2023 (Restated)

	Fair value measurement using			Total KD 000's
	Level 1 KD 000's	Level 2 KD 000's	Level 3 KD 000's	
<i>Investments at FVTPL</i>				
Quoted equity securities	28,819	-	-	28,819
Unquoted equity securities	-	-	9,120	9,120
Quoted managed funds	39,740	-	-	39,740
Unquoted managed funds	-	921	7,190	8,111
Quoted bonds	7,479	-	-	7,479
Unquoted bonds	-	-	4,300	4,300
	<u>76,038</u>	<u>921</u>	<u>20,610</u>	<u>97,569</u>
<i>Investments at FVOCI</i>				
Quoted equity securities	15,528	-	-	15,528
Unquoted equity securities	-	-	8,556	8,556
Quoted managed funds	187	-	-	187
Unquoted managed funds	-	-	30	30
Quoted bonds	308,508	-	-	308,508
	<u>324,223</u>	<u>-</u>	<u>8,586</u>	<u>332,809</u>
<i>Property and equipment</i>				
Land	-	12,466	-	12,466
Buildings	-	22,236	-	22,236
Investment properties	-	8,354	-	8,354
Total	<u>400,261</u>	<u>43,977</u>	<u>29,196</u>	<u>473,434</u>

30 September 2023

	Fair value measurement using			Total KD 000's
	Level 1 KD 000's	Level 2 KD 000's	Level 3 KD 000's	
<i>Investments at FVTPL</i>				
Quoted equity securities	25,858	-	-	25,858
Unquoted equity securities	-	-	9,021	9,021
Quoted managed funds	42,156	-	-	42,156
Unquoted managed funds	-	2,402	6,805	9,207
Quoted bonds	8,959	-	-	8,959
Unquoted bonds	-	4,300	-	4,300
	<u>76,973</u>	<u>6,702</u>	<u>15,826</u>	<u>99,501</u>
<i>Investments at FVOCI</i>				
Quoted equity securities	16,976	-	-	16,976
Unquoted equity securities	-	-	8,711	8,711
Quoted managed funds	162	-	-	162
Quoted bonds	256,066	-	-	256,066
	<u>273,204</u>	<u>-</u>	<u>8,711</u>	<u>281,915</u>
<i>Property and equipment</i>				
Land	-	14,727	-	14,727
Buildings	-	19,966	-	19,966
Investment properties	-	8,747	-	8,747
Total	<u>350,177</u>	<u>50,142</u>	<u>24,537</u>	<u>416,595</u>

Gulf Insurance Group K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2024 (continued)

13 FAIR VALUE MEASUREMENT (continued)

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value.

	<i>As at 1 January 2024 KD 000's</i>	<i>Change recorded in the interim consolidated statement of income and other comprehensive income KD 000's</i>	<i>Net purchases and disposals KD 000's</i>	<i>As at 30 September 2024 KD 000's</i>	
<i>Investments at FVTPL</i>					
Unquoted equity securities	9,120	71	761	9,952	
Unquoted managed funds	7,190	257	529	7,976	
Unquoted bonds	4,300	(453)	1,499	5,346	
	<u>20,610</u>	<u>(125)</u>	<u>2,789</u>	<u>23,274</u>	
<i>Investments at FVOCI</i>					
Unquoted equity securities	8,556	478	(767)	8,267	
Unquoted bonds	30	15	-	45	
	<u>8,586</u>	<u>493</u>	<u>(767)</u>	<u>8,312</u>	
	<i>As at 1 January 2023 KD 000's</i>	<i>Change recorded in the interim consolidated statement of income and other comprehensive income KD 000's</i>	<i>Net additions and disposals KD 000's</i>	<i>At 31 December 2023 KD 000's</i>	
<i>Investments at FVTPL</i>					
Unquoted equity securities	9,240	(56)	(64)	9,120	
Unquoted managed funds	6,823	487	(120)	7,190	
Unquoted bonds	4,300	-	-	4,300	
	<u>20,363</u>	<u>431</u>	<u>(184)</u>	<u>20,610</u>	
<i>Investments at FVOCI</i>					
Unquoted equity securities	9,109	(552)	(1)	8,556	
Unquoted managed funds	34	(4)	-	30	
	<u>9,143</u>	<u>(556)</u>	<u>(1)</u>	<u>8,586</u>	
	<i>As at 1 January 2023 KD 000's</i>	<i>Transferred on transition of IFRS 9 KD 000's</i>	<i>Change recorded in the interim consolidated statement of income and other comprehensive income KD 000's</i>	<i>Net additions and disposals KD 000's</i>	<i>As at 30 September 2023 KD 000's</i>
<i>Investments at FVTPL</i>					
Unquoted equity securities	-	10,397	(1,376)	-	9,021
Unquoted managed funds	-	84	6,721	-	6,805
	<u>-</u>	<u>10,481</u>	<u>5,345</u>	<u>-</u>	<u>15,826</u>
<i>Investments at FVOCI</i>					
Unquoted equity securities	<u>-</u>	<u>5,954</u>	<u>2,828</u>	<u>(71)</u>	<u>8,711</u>

As at and for the period ended 30 September 2024 (continued)

14 BUSINESS COMBINATION

Acquisition of AIG Egypt Insurance Company S.A.E.

On 24 May 2023, the Parent Company has entered into a sale and purchase agreement to acquire 95.3% equity interest of AIG Egypt Insurance Company S.A.E. (AIG) for a total consideration of EGP 188,679 thousand (equivalent to KD 1,877 thousand).

The acquisition date has been determined to be 30 June 2023, when the Parent Company has evidenced its control over AIG.

At the time the 30 September 2023 interim condensed consolidated financial information were authorised for issue, the Group had not completed the accounting for the acquisition of AIG, and therefore the net assets recognised in the 30 June 2023 interim condensed consolidated financial information was determined provisionally. The Group completed the Purchase Price Allocation (“PPA”) exercise during the period ended 30 September 2024 and concluded that provisional amounts equal to the fair value of the net assets acquired and accordingly there is no change in the gain on bargain purchase with total amount of KD 4,642 thousand. The provisional amounts are disclosed in the interim condensed consolidated financial information for the period ended 30 September 2023.

15 COMPARATIVE RESTATEMENT

During the period, the Group reconsidered the presentation of certain transactions and balances in the interim condensed consolidated financial statements to ensure compliance with IFRS Accounting Standards. This resulted in a restatement of certain line items in the interim condensed consolidated financial statements. Accordingly, the comparative figures have been restated as presented below in accordance with International Accounting Standard 8 - Accounting policies, changes in accounting estimates and errors (“IAS 8”).

- 1- In the previous period, interest income amounting to KD 21,651 thousand and KD 7,763 thousand for the nine-month and three-month period ended 30 September 2023 respectively, was presented within “net investment income” on the face of the consolidated statement of income. International Accounting Standard 1 - Presentation of Financial Statements (“IAS 1”) requires interest revenue calculated using the effective interest method to be presented separately on the face of the statement of income. During the period, management considered this requirement and reclassified interest income from “net investment income” to “interest income” on the face of the consolidated statement of income.
- 2- In the previous period, the share of results from investment in associates amounting to a profit of KD 464 thousand and a loss of KD 421 thousand for the nine-month and three-month period ended 30 September 2023 respectively, was presented within “net investment income” on the face of the consolidated statement of income. IAS 1 requires share of the profit or loss of associates and joint ventures accounted for using the equity method to be presented separately on the face of the statement of income. During the period, management considered the above requirement and reclassified the share of results from investment in associates from “net Investment income” to “share of results from investment in associates” on the face of the consolidated statement of income.
- 3- In the previous period, hyperinflation impact amounting to a gain of KD 4,894 thousand and KD 4,189 thousand for the nine-month and three-month period ended 30 September 2023 respectively was presented in retained earnings directly. International Accounting Standard 21 - The effects of changes in foreign exchange rates (“IAS 21”) requires an entity to present the cumulative amount of exchange differences presented in OCI in a separate component of equity ‘until disposal of the foreign operation’. Management has considered this requirement and as a result reclassified hyperinflation impact from retained earnings to foreign currency translation reserve.

15 COMPARATIVE RESTATEMENT (continued)

- 4- During the period, the Group identified that certain time deposits with original maturity of more than three months amounting to KD 999 thousand and KD 9,429 thousand as at 30 September 2023 and 31 December 2023 respectively were classified within cash and cash equivalents on the face of consolidated statement of financial position and in the statement of cash flows. Management considered the requirements of IAS 1 and International Accounting Standard 7 (“IAS 7”) and noted that IAS 1 requires cash and cash equivalents to be presented in the consolidated statement of financial position and to be the same as that presented in the consolidated statement of cash flows. Time deposits with maturity of more than 3 months do not meet the definition of cash equivalents and should not be presented as part of cash and cash equivalents in the consolidated statement of cash flows nor on the consolidated statement of financial position. The time deposits with maturity of 3 months or more are now presented as a separate line item (labelled “time deposits”) in the consolidated statement of financial position and within the movement in time deposits under operating cash flows in the statement of cash flows.
- 5- In the previous period, income tax payable amounting to KD 14,787 thousand and KD 11,501 thousand 30 September 2023 and 31 December 2023 respectively were presented within “other liabilities” on the face of the consolidated statement of financial position. IAS 1 requires current tax to be presented separately. Management considered this requirement and reclassified income tax payable from “other liabilities” to be presented as a separate financial statement line item.
- 6- During the period, the Group identified a balance of KD 8,261 thousand and KD 8,140 thousand as at 30 September 2023 and 31 December 2023 respectively classified within other assets representing an equity financial instrument. IAS 1 requires financial assets that are dissimilar in nature from ‘other assets’ must be presented separately when material on the face of the consolidated statement of financial position. Management considered this requirement and reclassified the balance from “other assets” to “financial assets at fair value through profit and loss”.
- 7- In the previous year, right of use assets amounting to KD 5,103 thousand and KD 5,348 thousand as at 30 September 2023 and 31 December 2023 respectively were classified within “other assets”. Moreover, lease liabilities amounting to KD 4,672 thousand and KD 5,034 thousand as at 30 September 2023 and 31 December 2023 respectively were classified within “other liabilities”. IFRS 16 requires right of use assets and lease liabilities to be presented separately from other assets and other liabilities respectively. Management considered this requirement and reclassified the right of use assets and lease liabilities to the face of the statement of financial position.
- 8- In the previous period, deferred tax assets and liabilities amounting to KD 3,268 thousand and KD Nil, respectively as at 30 September 2023 and KD 3,231 thousand and KD 1,618 thousand, respectively as at 31 December 2023 were presented within “other assets” and “other liabilities” on the face of the consolidated statement of financial position. IAS 1 requires deferred tax assets and liabilities to be presented separately. Management considered this requirement and reclassified deferred tax assets and liabilities from “other assets” and “other liabilities” to be presented as a separate financial statement line item.
- 9- In prior period, in the statement of comprehensive income, the share of other comprehensive income from investment in associates’ was presented within “change in fair value of investment at FVOCI” amounting to KD 178 thousand and to KD 4 thousand for the nine-month and three-month period ended 30 September 2023, respectively and share of other comprehensive income from investment in associates’ was presented within “Exchange differences on translation of foreign operations” amounting to KD 472 thousand and KD 145 thousand for the nine-month and three-month period ended 30 September 2023, respectively. IAS 1 requires share of the other comprehensive income of associates accounted for using the equity method to be presented separately. During the period, management considered the above requirement and reclassified the share of other comprehensive income from investment in associates to be presented on the face of the consolidated statement of comprehensive income.

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As at and for the period ended 30 September 2024 (continued)

15 COMPARATIVE RESTATEMENT (continued)

- 10- During the period, the Group identified an intercompany income/expense elimination not reflected in the consolidated statement of income overstating other income and non-attributable general administrative expenses. The Group corrected the error and eliminated the transaction in accordance with IFRS 10 - *Consolidated financial statements* requirements. Accordingly, other income decreased by an amount of KD 1,820 thousand and Non-attributable general and administrative expenses decreased by an equivalent amount.
- 11- In the previous year/period, provision for end of service benefits amounting to KD 16,347 thousand and KD 17,087 thousand as at 30 September 2023 and 31 December 2023 respectively was classified within other liabilities. IAS 1 and 37 requires provision for end of service benefits to be presented separately from other liabilities. Management considered this requirement and reclassified the provision for end of service benefits as a separate line item on the face of the statement of financial position.
- 12- In the previous period, the impairment of investment in associates amounting to KD 9,432 thousand for the nine-month and three-month period ended 30 September 2023, was presented within “net investment income” on the face of the consolidated statement of income. IAS 1 requires impairment of investment in associates to be presented separately on the face of the statement of income. During the period, management considered the above requirement and reclassified the impairment of investment in associates from “net investment income” to “impairment of investment in associates” on the face of the consolidated statement of income.
- 13- In the previous period, the impairment of disposal group held for sale amounting to KD 4,641 thousand for the nine-month and three-month period ended 30 September 2023, was presented within “net investment income” on the face of the consolidated statement of income. IAS 1 requires impairment of disposal group held for sale to be presented separately on the face of the statement of income. During the period, management considered the above requirement and reclassified the impairment of disposal group held for sale from “net investment income” to “impairment of disposal group held for sale” on the face of the consolidated statement of income.
- 14- In the previous three month period ended 30 September 2023, other income included an amount of KD 765 thousand, representing forex gain on financial assets at fair value through profit or loss. IAS 1 requires income and expenses not to be netted off unless offsetting requirements are met or transactions are in substance of similar nature. Management considered this requirement and reclassified forex gain from financial assets at fair value through profit or loss from other income to net investment income. Accordingly, other income decreased by an amount of KD 765 thousand and net investment income increased by an amount of KD 765 thousand.

Accordingly, the interim condensed consolidated statement of cash flows for the corresponding period for the nine-month period ended 30 September 2024 has been restated to reflect the above restatements.

- 15- The order of presentation of the Group’s assets and liabilities on the face of the interim condensed consolidated statement of financial position as at 31 December 2023 was amended to reflect the appropriate order of liquidity of such assets and liabilities, respectively, in accordance with the requirements of IAS 1.

The following table summarizes the reclassification and restatement impact on the interim condensed financial information as follows:

<i>Interim consolidated statement of income for the three months ended 30 September 2023</i>	<i>As previously reported KD 000's</i>	<i>Restatement KD 000's</i>	<i>Restated KD 000's</i>
Net investment income (1) (2) (10) (12) (13) (14)	135	5,966	6,101
Interest income (1)	-	7,763	7,763
Share of results from associates (2)	-	(421)	(421)
Impairment of investment in associates (12)	-	(9,432)	(9,432)
Impairment of disposal group held for sale (13)	-	(4,641)	(4,641)
Non-attributable general and administrative expenses (10)	(6,870)	357	(6,513)
Other (expense) income (10) (14)	(1,563)	408	(1,155)

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As at and for the period ended 30 September 2024 (continued)

<i>Interim consolidated statement of comprehensive income for the three months ended 30 September 2023</i>	<i>As previously reported KD 000's</i>	<i>Restatement KD 000's</i>	<i>Restated KD 000's</i>
<i>Items that are or may be subsequently reclassified to interim consolidated statement of income</i>			
Exchange differences on translation of foreign operations (9)	771	(145)	626
Share of other comprehensive income of associates (9)	-	145	145
Hyperinflation adjustment (3)	-	4,189	4,189
<i>Items that will not subsequently be reclassified to interim consolidated statement of income:</i>			
Change in fair value of financial assets at FVOCI (9)	(174)	(4)	(178)
Share of other comprehensive income of associates (9)	-	4	4
<i>Interim consolidated statement of income for the nine months ended 30 September 2023</i>			
	<i>As previously reported KD 000's</i>	<i>Restatement KD 000's</i>	<i>Restated KD 000's</i>
Net investment income (1) (2) (12) (13)	25,673	(8,042)	17,631
Interest income (1)	-	21,651	21,651
Share of results from associates (2)	-	464	464
Impairment of investment in associates (12)	-	(9,432)	(9,432)
Impairment of disposal group held for sale (13)	-	(4,641)	(4,641)
Non-attributable general and administrative expenses (10)	(20,653)	1,820	(18,833)
Other (expense) income (10)	2,335	(1,820)	515
<i>Interim consolidated statement of comprehensive income for the nine months ended 30 September 2023</i>			
	<i>As previously reported KD 000's</i>	<i>Restatement KD 000's</i>	<i>Restated KD 000's</i>
<i>Items that are or may be subsequently reclassified to interim consolidated statement of income</i>			
Exchange differences on translation of foreign operations (9)	(6,550)	472	(6,078)
Share of other comprehensive income of associates (9)	-	(472)	(472)
Hyperinflation adjustment (3)	-	4,894	4,894
<i>Items that will not be subsequently reclassified to interim consolidated statement of income:</i>			
Change in fair value of financial assets at FVOCI (9)	(3,639)	(178)	(3,817)
Share of other comprehensive income of associates (9)	-	(178)	(178)
<i>Interim consolidated statement of financial position 30 September 2023</i>			
	<i>As previously reported KD 000's</i>	<i>Restatement KD 000's</i>	<i>Restated KD 000's</i>
Cash and cash equivalents (4)	206,241	(999)	205,242
Time deposits (4)	57,849	999	58,848
Investments carried at fair value through profit or loss (6)	91,240	8,261	99,501
Other assets (6) (7) (8)	64,704	(16,632)	48,072
Deferred tax assets (8)	-	3,268	3,268
Right of use assets (7)	-	5,103	5,103
Income tax payables (5)	-	14,787	14,787
Other liabilities (5) (6) (7) (8) (11)	136,181	(35,806)	100,375
Provision for end of service benefits (11)	-	16,347	16,347
Lease liabilities (7)	-	4,672	4,672
Foreign currency translation adjustments (3)	(44,331)	4,856	(39,475)
Retained earnings (3)	123,033	(4,856)	118,177

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As at and for the period ended 30 September 2024 (continued)

15 COMPARATIVE RESTATEMENT (continued)

<i>Interim condensed consolidated statement of cash flows</i> <i>30 September 2023</i>	<i>As previously reported</i> <i>KD 000's</i>	<i>Restatement</i> <i>KD 000's</i>	<i>Restated</i> <i>KD 000's</i>
Net investment income (1) (2)	(39,282)	21,651	(17,631)
Interest income (1)	-	(21,651)	(21,651)
Finance costs (7)	5,434	(61)	5,373
Finance costs on lease liabilities (7)	-	61	61
Provision charged for end of service benefits (11)	-	2,273	2,273
Other liabilities (5) (7) (11)	(18,964)	10,887	(8,076)
Provision for end of service benefits paid (11)	-	(996)	(996)
Payment of taxation (5)	-	(9,807)	(9,807)
Net cash flows generated from operating activities	36,336	2,459	38,795
Movement in time deposits (4)	1,017	(999)	18
Net cash flows generated from (used in) investing activities	(30,573)	(1,099)	(31,672)
Payment of lease liabilities (7)	-	(2,419)	(2,419)
Finance costs paid (7)	(5,434)	61	(5,373)
Net cash flows used in financing activities	(25,471)	(2,800)	(28,271)
Cash and cash equivalents at 30 September 2023 (4)	206,241	(441)	205,799

<i>Interim consolidated statement of financial position</i> <i>31 December 2023</i>	<i>As previously reported</i> <i>KD 000's</i>	<i>Restatement</i> <i>KD 000's</i>	<i>Restated</i> <i>KD 000's</i>
Cash and cash equivalents (4)	165,834	(9,429)	156,405
Time deposits (4)	53,245	9,429	62,674
Investments carried at fair value through profit or loss (6)	89,429	8,140	97,569
Other assets (6) (7) (8)	45,507	(16,719)	28,788
Deferred tax assets (8)	-	3,231	3,231
Right of use assets (7)	-	5,348	5,348
Income tax payables (5)	-	11,501	11,501
Deferred tax liabilities (8)	-	1,618	1,618
Other liabilities (5) (6) (7) (8) (11)	131,176	(35,240)	95,936
Provision for end of service benefits (11)	-	17,087	17,087
Lease liabilities (7)	-	5,034	5,034

<i>Interim condensed consolidated statement of financial position</i> <i>31 December 2022</i>	<i>As previously reported</i> <i>KD 000's</i>	<i>Restatement</i> <i>KD 000's</i>	<i>Restated</i> <i>KD 000's</i>
Investments carried at fair value through profit or loss (6)	53,548	7,531	61,079
Other assets (6) (7) (8)	57,776	(14,596)	43,180
Deferred tax assets (8)	-	2,544	2,544
Right of use assets (7)	-	4,521	4,521
Income tax payables (5)	-	9,028	9,028
Deferred tax liabilities (8)	-	573	573
Other liabilities (5) (6) (7) (8) (11)	153,448	(29,537)	123,911
Provision for end of service benefits (11)	-	15,509	15,509
Lease liabilities (7)	-	4,427	4,427

16 DISPOSAL GROUP HELD FOR SALE

During the period ended 30 September 2024, the Parent Company has disposed its share of its investments in "Al Buruj Insurance Company" and "United Networks" which were classified as asset held for sale with total consideration of KD 10,405 thousand, the transaction resulted in net gain on sale with an amount of KD 298 thousand that recorded in net investment income to the interim condensed consolidated statement of income.