

**Abu Dhabi National Takaful
Company PSC**

REVIEW REPORT AND
INTERIM CONDENSED FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2018 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ABU DHABI NATIONAL TAKAFUL COMPANY PSC

Introduction

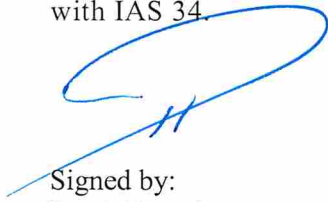
We have reviewed the accompanying interim condensed financial statements of Abu Dhabi National Takaful Company PSC (the "Company") as at 31 March 2018, comprising of the interim statement of financial position as at 31 March 2018 and the related interim income statement and interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

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

Conclusion

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



Signed by:
Raed Ahmad
Partner
Ernst & Young
Registration No 811

9 May 2018
Abu Dhabi

Abu Dhabi National Takaful Company PSC

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2018 (Unaudited)

	Notes	31 March 2018 (Unaudited) AED	31 December 2017 (Audited) AED
ASSETS			
Takaful Operations Assets			
Financial assets designated at fair value through profit or loss	5	13,554,741	14,605,766
Retakaful share of unearned contributions		58,717,111	64,557,346
Prepaid expenses and other assets		7,423,787	8,384,439
Retakaful share of outstanding claims		132,141,248	145,642,410
Contributions and retakaful balances receivables		45,700,790	9,075,392
Bank deposits	3	277,322,633	204,982,242
Cash and bank accounts	3	<u>24,031,562</u>	<u>164,903,183</u>
Total Takaful Operations Assets		<u>558,891,872</u>	<u>612,150,778</u>
Shareholders' assets			
Property and equipment		21,271,713	21,989,084
Statutory deposits	4	10,000,000	10,000,000
Financial assets designated at fair value through profit or loss	5	56,491,996	59,115,084
Financial assets designated at fair value through other comprehensive income	5	89,290,627	40,709,624
Investments properties	7	19,600,000	19,600,000
Deferred policy acquisition costs		8,715,128	4,767,142
Prepaid expenses and other assets		7,394,246	4,454,743
Bank deposits	3	156,415,000	159,496,508
Cash and bank accounts	3	<u>9,256,290</u>	<u>7,600,391</u>
Total shareholders' assets		<u>378,435,000</u>	<u>327,732,576</u>
TOTAL ASSETS		<u>937,326,872</u>	<u>939,883,354</u>
LIABILITIES, POLICYHOLDERS' FUND AND SHAREHOLDERS' EQUITY			
Takaful Operations Liabilities			
Takaful payables		9,214,103	6,696,415
Outstanding claims		170,758,989	184,471,805
Retakaful payables		59,996,691	76,719,705
Accrued expenses and other liabilities		9,993,031	11,826,506
Unearned retakaful commission income		5,535,004	3,868,896
Unearned contributions		<u>317,052,365</u>	<u>319,684,659</u>
Total Takaful Operations Liabilities		<u>572,550,183</u>	<u>603,267,986</u>
Shareholders' liabilities			
Accrued expenses and other liabilities		18,714,652	15,596,157
Provision for end of service benefits		<u>7,316,803</u>	<u>7,063,477</u>
Total shareholders' liabilities		<u>26,031,455</u>	<u>22,659,634</u>
Total liabilities		<u>598,581,638</u>	<u>625,927,620</u>
Policyholders' Fund			
Surplus of life policyholders Takaful fund		9,284,086	5,556,594
Deficit of General policyholders Takaful fund		(6,174,049)	(17,484,545)
Loan from shareholders		<u>6,174,049</u>	<u>17,484,545</u>
Total Policyholders' Fund		<u>9,284,086</u>	<u>5,556,594</u>
Shareholders' equity			
Share capital		100,000,000	100,000,000
Legal reserve		34,956,871	34,956,871
General reserve		42,500,000	42,500,000
Investment revaluation reserve		4,363,856	7,291,256
Retained earnings		<u>147,640,421</u>	<u>123,651,013</u>
Total shareholders' equity		<u>329,461,148</u>	<u>308,399,140</u>
TOTAL LIABILITIES, POLICYHOLDERS' FUND AND SHAREHOLDERS' EQUITY		<u>937,326,872</u>	<u>939,883,354</u>

Khamis Buharoon
Chairman of the Board of Directors

Osama Abdeen
Chief Executive Officer

The attached notes 1 to 13 form part of these interim condensed financial statements.

Abu Dhabi National Takaful Company PSC

INTERIM INCOME STATEMENT

For the period ended 31 March 2018 (Unaudited)

		<i>Three months ended 31 March 2018 (Unaudited) AED</i>	<i>Three months ended 31 March 2017 (Unaudited) AED</i>
	<i>Notes</i>		
Attributable to policyholders			
Gross contributions written		83,606,200	90,101,780
Retakaful contributions accepted		285,999	-
Retakaful contributions ceded		<u>(35,457,283)</u>	<u>(47,084,321)</u>
Net written contributions		48,434,916	43,017,459
Change in net unearned contribution provision		<u>(3,207,941)</u>	<u>(4,744,778)</u>
Net earned contributions		45,226,975	38,272,681
Commissions earned		<u>5,121,812</u>	<u>3,759,084</u>
Gross Takaful Income		<u>50,348,787</u>	<u>42,031,765</u>
Gross claims paid		(38,907,585)	(40,773,038)
Retakaful share of accepted claims paid		(87,990)	(439,131)
Retakaful share of ceded claims paid		<u>28,633,150</u>	<u>32,209,961</u>
Net paid claims		<u>(10,362,425)</u>	<u>(9,002,208)</u>
Change in outstanding claim		8,101,078	16,065,026
Change in retakaful share of outstanding claims		(8,446,289)	(14,123,888)
Change in incurred but not reported claims reserve		5,709,376	6,685,315
Change in retakaful share of incurred but not reported claims reserve		(5,054,873)	(4,092,974)
Change in unallocated loss adjustment expense		<u>(428,813)</u>	<u>(66,516)</u>
Net claims incurred		<u>(10,481,946)</u>	<u>(4,535,245)</u>
Takaful income		39,866,841	37,496,520
Takaful expenses		-	(10,813,189)
Other income		<u>1,113,943</u>	<u>288,010</u>
Takaful Operating Profit		40,980,784	26,971,341
Policyholders' investment income		1,808,421	1,133,929
Mudareb share	10	(632,948)	(340,179)
Wakalah fees	10	<u>(27,118,269)</u>	<u>(23,283,583)</u>
Surplus of takaful result for the period		<u>15,037,988</u>	<u>4,481,508</u>
Attributable to shareholders			
Shareholders' investment and other income, net		1,579,375	2,109,820
Mudareb share from policyholders	10	632,948	340,179
Wakalah fees from policyholders	10	27,118,269	23,283,583
Takaful expense		(7,412,509)	-
General and administrative expenses		(10,056,493)	(10,016,738)
Decrease in provision of loan from shareholders	9	<u>11,310,496</u>	<u>4,481,508</u>
Net profit for the period		<u>23,172,086</u>	<u>20,198,352</u>
Basic and diluted earnings per share	11	0.23	0.20

The attached notes 1 to 13 form part of these interim condensed financial statements.

Abu Dhabi National Takaful Company PSC

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2018 (Unaudited)

	<i>Three months ended 31 March 2018 (Unaudited) AED</i>	<i>Three months ended 31 March 2017 (Unaudited) AED</i>
Net profit for the period	23,172,086	20,198,352
Other comprehensive loss		
Items that will not be reclassified subsequently to statement of income:		
Decrease in fair value of investments at fair value through other comprehensive income, net	<u>(2,110,078)</u>	<u>(223,231)</u>
Other comprehensive loss for the period	<u>(2,110,078)</u>	<u>(223,231)</u>
Total comprehensive income for the period	<u>21,062,008</u>	<u>19,975,121</u>

The attached notes 1 to 13 form part of these interim condensed financial statements.

Abu Dhabi National Takaful Company PSC

INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2018 (Unaudited)

	<i>Share capital AED</i>	<i>Legal reserve AED</i>	<i>General reserve AED</i>	<i>Investment revaluation reserve AED</i>	<i>Retained earnings AED</i>	<i>Total AED</i>
Balance at 1 January 2017	100,000,000	29,049,798	42,500,000	10,147,998	89,224,706	270,922,502
Net profit for the period	-	-	-	-	20,198,352	20,198,352
Other comprehensive loss	-	-	-	(223,231)	-	(223,231)
Total comprehensive income for the period	-	-	-	(223,231)	20,198,352	19,975,121
Balance at 31 March 2017 - Unaudited	<u>100,000,000</u>	<u>29,049,798</u>	<u>42,500,000</u>	<u>9,924,767</u>	<u>109,423,058</u>	<u>290,897,623</u>
Balance at 1 January 2018	100,000,000	34,956,871	42,500,000	7,291,256	123,651,013	308,399,140
Profit on disposal of investments at fair value through other comprehensive income	-	-	-	(817,322)	817,322	-
Net profit for the period	-	-	-	-	23,172,086	23,172,086
Other comprehensive loss	-	-	-	(2,110,078)	-	(2,110,078)
Total comprehensive income for the period	-	-	-	(2,110,078)	23,172,086	21,062,008
Balance at 31 March 2018 - Unaudited	<u>100,000,000</u>	<u>34,956,871</u>	<u>42,500,000</u>	<u>4,363,856</u>	<u>147,640,421</u>	<u>329,461,148</u>

The attached notes 1 to 13 form part of these interim condensed financial statements.

Abu Dhabi National Takaful Company PSC

INTERIM STATEMENT OF CASH FLOWS

For the period ended 31 March 2018 (Unaudited)

	<i>Three months ended 31 March (Unaudited) 2018 AED</i>	<i>Three months ended 31 March (Unaudited) 2017 AED</i>
<i>Note</i>		
OPERATING ACTIVITIES		
Net profit for the period	23,172,086	20,198,352
Adjustments for:		
Depreciation of property and equipment	801,842	799,585
Movement of unearned contributions, net	3,207,941	4,744,783
Investment and other income	(3,387,797)	(3,220,129)
Net movement in provision for end of service benefits	253,326	231,130
Movement in provision for doubtful debts	(1,000,000)	-
Movement in provision of loan from shareholders	(11,310,496)	(4,481,508)
Surplus of life policy holders takaful fund	<u>3,727,492</u>	<u>-</u>
Operating profit before movements in working capital:	15,464,394	18,272,213
Prepaid and other assets	(1,978,851)	(3,313,945)
Contributions and retakaful balances receivables	(35,625,398)	(30,852,336)
Deferred policy acquisition costs	(3,947,986)	(2,045,472)
Movement of outstanding claims, net	(211,654)	(4,466,965)
Movement in provision of loan from shareholders	11,310,496	4,481,508
Takaful payables	2,517,688	(2,619,494)
Retakaful payables	(16,723,014)	(1,040,225)
Accrued expenses and other liabilities	1,285,020	(2,231,226)
Unearned retakaful commission income	<u>1,666,108</u>	<u>1,597,489</u>
Net cash used in operating activities	<u>(26,243,197)</u>	<u>(22,218,453)</u>
INVESTING ACTIVITIES		
Movement in investments	(47,016,968)	3,779,009
Purchase of property and equipment	(84,471)	(327,968)
Investment and other income received	3,387,797	3,220,129
Increase in term deposits	<u>(19,931,117)</u>	<u>(8,915,688)</u>
Net cash used in investing activities	<u>(63,644,759)</u>	<u>(2,244,518)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(89,887,956)	(24,462,971)
Cash and cash equivalents at 1 January	<u>200,191,718</u>	<u>103,079,960</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3 <u>110,303,762</u>	<u>78,616,989</u>

The attached notes 1 to 13 form part of these interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

1 CORPORATE INFORMATION

Abu Dhabi National Takaful Company PSC (the “Company”) is a public shareholding company which was incorporated in Abu Dhabi, United Arab Emirates (“UAE”) on 16 November 2003. The Company is registered in accordance with the UAE Federal Law No. (8) of 1984 (as amended). The Federal Law No. (2) of 2015, concerning Commercial Companies has come into effect from 1 July 2015, replacing the existing Federal Law No. (8) of 1984.

The Company carries out takaful and retakaful activities of all classes in accordance with the provisions of the UAE Federal Law No. (6) of 2007 regarding the Establishment of the Insurance Authority and Insurance Operations. The Company is domiciled and operates in the UAE and its registered address is P.O. Box 35335, Abu Dhabi, UAE.

The interim condensed financial statements of the Company for the period ended 31 March 2018 have been authorised for issue in accordance with a resolution of the Board of Directors on 9 May 2018.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed financial statements of the Company have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2017. In addition, results for the period ended 31 March 2018 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2018.

The interim condensed financial statements are presented in UAE Dirhams (AED) being the functional and presentation currency of the Company.

These interim condensed financial statements have been prepared on the historical cost convention as modified for re-measurement of investment securities and investment properties at fair value.

Effective 2017, the company revised the presentation of its financial statements in accordance with Appendix 1 of the Financial Regulations for Takaful Insurance Companies issued by Insurance Authority. The 31 March 2017 comparative figures were reclassified to conform to the current presentation.

Significant accounting policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2017, except for the adoption of the following new interpretation and amendments to standards effective as of 1 January 2018:

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers;
- IFRIC 22 Foreign Currency Transactions and Advance Consideration;
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts;
- Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions; and
- Amendments to IAS 40: Transfers of Investment Property.

Annual Improvements 2014-2016 Cycle

- IFRS 1 First-time adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first time adopters; and
- IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice.

The new standards and amendments to standards listed above had no significant impact on the Company’s financial position or performance or disclosures.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

3 CASH AND CASH EQUIVALENTS

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
Cash and bank accounts	33,287,852	172,503,574
Term deposits	<u>433,737,633</u>	<u>364,478,750</u>
Cash and bank balances	467,025,485	536,982,324
Less: term deposits with original maturity of more than three months	<u>(356,721,723)</u>	<u>(336,790,606)</u>
Cash and cash equivalents	<u>110,303,762</u>	<u>200,191,718</u>

Term deposits represent deposits held with islamic financial institutions in the UAE, are denominated in UAE dirhams and carry profit at the expected prevailing market rates ranging from 1.75% to 4% per annum (31 December 2017: 1.75% to 3.15%).

4 STATUTORY DEPOSIT

In accordance with the requirements of the Federal Law No. (6) of 2007 regarding the Establishment of the Insurance Authority and Insurance Operations, the Company maintains a bank deposit of AED 10,000,000 which cannot be utilised without the consent of the UAE Insurance Authority. The statutory deposit is held with a commercial bank in the UAE, a related party (note 6).

5 INVESTMENTS

5(a) Investments at fair value through other comprehensive income

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
Quoted securities	67,834,352	19,603,105
Unquoted securities	<u>21,456,275</u>	<u>21,106,519</u>
	<u>89,290,627</u>	<u>40,709,624</u>

The geographical concentration of investments is as follows:

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
Within UAE	58,130,489	25,783,442
Outside UAE	<u>31,160,138</u>	<u>14,926,182</u>
	<u>89,290,627</u>	<u>40,709,624</u>

Unquoted equity securities are valued primarily based on net assets of the investees where there are no recent transactions that could provide evidence of the current fair value.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

5 INVESTMENTS continued

5(b) Investments at fair value through profit or loss

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
Unquoted securities	<u>70,046,737</u>	<u>73,720,850</u>
The geographical concentration of investments is as follows:		
Within UAE	28,601,801	30,468,686
Outside UAE	<u>41,444,936</u>	<u>43,252,164</u>
	<u>70,046,737</u>	<u>73,720,850</u>
Total investments	<u>159,337,364</u>	<u>114,430,474</u>

Investments held by the Company as at 31 March 2018 and 31 December 2017 are sharia'a compliant.

6 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the shareholders, Directors and key management personnel of the Company and those entities in which they have a significant interest and the ability to control or exercise significant influence in financial and operational decisions. Details of significant transactions with related parties in the normal course of business are as follows:

	<i>Three months ended 31 March 2018 (Unaudited)</i>	<i>Three months ended 31 March 2017 (Unaudited)</i>
Gross contributions written	<u>2,594,686</u>	<u>7,570,860</u>
Takaful expenses	<u>2,687,979</u>	<u>7,478,888</u>
	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
Statutory deposit at period / year end (note 4)	<u>10,000,000</u>	<u>10,000,000</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

6 RELATED PARTY TRANSACTIONS AND BALANCES continued

The remuneration of key management personnel during the period was as follows:

	<i>Three months ended 31 March 2018 (Unaudited)</i>	<i>Three months ended 31 March 2017 (Unaudited)</i>
Short-term benefits	<u>1,271,681</u>	<u>956,185</u>
Long-term benefits	<u>52,086</u>	<u>56,166</u>

The remuneration of key management personnel is based on the remuneration agreed in their employment contracts as approved by the Board of Directors.

7 INVESTMENT PROPERTIES

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
At 1 January	19,600,000	19,222,725
Increase in fair value	<u>-</u>	<u>377,275</u>
At 31 March	<u>19,600,000</u>	<u>19,600,000</u>

Investment properties are stated at fair value which represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The investment properties were valued as at 31 December 2017 by an independent valuer which valued the properties at AED 19,600,000 using the sales comparison method utilizing the evidence of transactions and/or current asking prices of similar sites and applying some adjustments based on market research. Management believes that there have been no significant changes during the period ended 31 March 2018.

8 DIVIDENDS

For the year ended 31 December 2017, cash dividend of AED 20,000,000 at a rate of AED 0.2 per share was approved by shareholders on 09 April 2018.

9 LOAN FROM SHAREHOLDERS

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
At 1 January	(17,484,545)	(11,575,257)
Net surplus (deficit) for the period / year	<u>11,310,496</u>	<u>(5,909,288)</u>
At end of the period / year	<u>(6,174,049)</u>	<u>(17,484,545)</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

10 MUDAREB SHARE AND WAKALAH FEES

The shareholders manage the policyholders' investment fund and charge 35% (2017: 30%) of investment income earned by policyholders' investment fund as mudareb share.

The shareholders manage the takaful operations for the policyholders and charge the following percentage of gross takaful contributions as wakalah fees.

- Marine hull, aviation and energy 35% (2017: 15%)
- Family Takaful 35% (2017: 30%)
- Motor 25% (2017: 25%)
- Medical 22.5% (2017: 22.5%)
- All other takaful classes 35% (2017: 25%)

11 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	<i>Three months ended 31 March 2018 (Unaudited)</i>	<i>Three months ended 31 March 2017 (Unaudited)</i>
Net profit for the period (AED)	<u>23,172,086</u>	<u>20,198,352</u>
Ordinary shares in issue throughout the period	<u>100,000,000</u>	<u>100,000,000</u>
Basic and diluted earnings per share (AED)	<u>0.23</u>	<u>0.20</u>

The Company has not issued any instruments which would have a dilutive impact on earnings per share when converted or exercised.

12 SEGMENT INFORMATION

For operating purposes, the Company is organised into two main business segments:

- Underwriting of takaful business incorporating all classes of takaful including fire, marine, motor, general accident, engineering, energy and family takaful. This business is conducted fully within the UAE.
- Investments incorporating investments in UAE marketable equity securities, short-term investments with banks and other securities.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

12 SEGMENT INFORMATION continued

Information regarding the Company's reportable segments is presented below:

Segment revenue and results

	31 March 2018 (Unaudited)			31 March 2017 (Unaudited)		
	Underwriting AED	Investments AED	Total AED	Underwriting AED	Investments AED	Total AED
Direct revenue	92,760,248	3,387,796	96,148,044	80,024,375	3,243,749	83,268,124
Direct costs	(51,779,464)	-	(51,779,464)	(42,239,845)	-	(42,239,845)
Takaful expenses	(7,412,509)	-	(7,412,509)	(10,813,189)	-	(10,813,189)
Segment results	33,568,275	3,387,796	36,956,071	26,971,341	3,243,749	30,215,090
Unallocated costs			(13,783,985)			(10,016,738)
Net profit for the period			23,172,086			20,198,352

Revenue reported above represents revenue generated from external customers and third parties. There were no inter-segment revenues in the period (31 March 2017: AED Nil).

The accounting policies of the reportable segments are the same as the Company's accounting policies used in the annual audited financial statements for the year ended 31 December 2017.

Segment assets and liabilities

	31 March 2018 (Unaudited)			31 December 2017 (Audited)		
	Underwriting AED	Investments AED	Total AED	Underwriting AED	Investments AED	Total AED
Segment assets	273,269,393	618,849,000	892,118,393	395,442,049	501,910,766	897,352,815
Unallocated assets			45,208,479			42,530,539
Total assets			937,326,872			939,883,354
Segment liabilities	572,049,994	500,189	572,550,183	602,763,776	504,210	603,267,986
Unallocated liabilities			26,031,455			22,659,634
Total liabilities			598,581,638			625,927,620
Capital expenditure	-	84,472	84,472	-	1,127,758	1,127,758

Gross takaful contributions revenue from underwriting departments

The following is an analysis of the Company's revenues classified by major underwriting departments.

	Three months ended 31 March 2018 (Unaudited) AED	Three months ended 31 March 2017 (Unaudited) AED
Motor	11,311,744	8,425,055
Medical	8,902,616	11,451,260
Energy	-	3,785,251
Workmen's compensation and miscellaneous accidents	8,289,385	16,250,884
Fire	16,691,816	13,385,333
Engineering	1,774,881	2,704,474
Marine and aviation	1,220,058	810,243
Family takaful	35,701,699	33,289,280
	83,892,199	90,101,780

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2018 (Unaudited)

13 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>31 March 2018 (Unaudited) AED</i>	<i>31 December 2017 (Audited) AED</i>
Bank guarantees	<u>1,162,648</u>	<u>1,381,515</u>

Bank guarantees were issued in the normal course of business.