DUBAI NATIONAL INSURANCE & REINSURANCE (P.S.C.)
Dubai - United Arab Emirates

Statement of financial position as at December 31, 2012

	Notes	2012 AED '000	2011 AED '000
ASSETS			
Non-current			
Statutory deposits	3	10,268	10,268
Property and equipment	4	1,055	1,764
Investment property	5	86,988	88,841
		98,311	**100,873**
Current			
Financial assets	6	118,562	105,077
Insurance receivables	7	35,228	55,393
Other receivables	8	2,382	1,091
Due from related parties	9	15,342	11,327
Reinsurance Contract Assets	10	95,068	91,588
Cash and cash equivalents	11	31,304	11,223
		297,886	**275,699**
TOTAL ASSETS		**396,197**	**376,572**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	115,500	110,000
Legal reserve	13	57,448	54,537
Obligatory reserve	14	28,875	27,500
General reserve	15	220,000	220,000
Retained earnings		29,851	28,927
Fair value reserve on financial assets at fair value through other comprehensive income		(260,932)	(274,417)
Total equity		**190,742**	**166,547**
Liabilities			
Non-current			
Employees' end of service benefits	16	**2,116**	**1,761**
Current			
Insurance Contract Provisions	10	142,702	134,848
Insurance payables	17	42,705	44,102
Other payables	18	13,721	12,968
Due to related parties	9	4,211	16,346
		203,339	**208,264**
Total liabilities		**205,455**	**210,025**
TOTAL EQUITY AND LIABILITIES		**396,197**	**376,572**

These financial statements were approved by the Board of Directors on February 14, 2013 and signed on their behalf by:

Khalaf Ahmed Al Habtoor
Chairman

Mohammed Khalaf Al Habtoor
Managing Director

The notes from 1 to 33 form an integral part of these financial statements.

DUBAI NATIONAL INSURANCE & REINSURANCE (P.S.C.)
Dubai - United Arab Emirates

Income statement
for the year ended December 31, 2012

	Notes	2012 AED '000	2011 AED '000
Gross premium		128,193	114,770
Reinsurance share of premium		(79,569)	(70,776)
Net premium		48,624	43,994
Net transfer (to)/from unearned premium reserve		(4,682)	(1,318)
Net premium earned		43,942	42,676
Commission earned		13,825	11,567
Commission paid		(11,602)	(8,955)
Other		6,648	4,374
Gross underwriting income		52,813	49,662
Gross claims paid		47,375	225,207
Reinsurance share		(27,262)	(185,672)
Net claims paid		20,113	39,535
Provision for outstanding claims and technical provisions		(1,196)	(255,158)
Reinsurance share of outstanding claims		889	243,100
Net claims incurred		19,806	27,477
Net underwriting income		33,007	22,185
Income from investments - net	19	6,084	6,399
Income from investment property - net	20	10,210	11,962
Other income	21	41	199
Gross income		49,342	40,745
General and administrative expenses	22	(20,229)	(17,125)
Net profit for the year		**29,113**	**23,620**
Earnings per share:			
Basic and diluted	23	0.25	0.20

The notes from 1 to 33 form an integral part of these financial statements.