

DUBAI NATIONAL INSURANCE & REINSURANCE (PSC)
INCOME STATEMENT
for the nine months ended 30th September 2002 (UNAUDITED)

	<u>2002 DHS'000</u>	<u>2001 DHS'000</u>
GROSS UNDER WRITING INCOME	9,965	2,250
INVESTMENT INCOME(NET OF INTEREST PAID)	6,039	7,575
OTHER INCOME	178	320
DNIR BUILDING RENTAL INCOME (NET OF EXPENSES)	750	(509)
TOTAL INCOME	<u>16,932</u>	<u>9,636</u>
GENERAL & ADMINISTRATION EXPENSES	6,470	8,600
NET PROFIT/(LOSS)	<u>10,462</u>	<u>1,036</u>
FOR DUBAI NATIONAL INSURANCE & REINSURANCE		
FAISAL JASSEM AL DOSSARI		
GENERAL MANAGER & MEMBER OF B.O.D.		

DUBAI NATIONAL INSURANCE & REINSURANCE (PSC)
BALANCE SHEET
AS AT 30th SEP. 2002 (UNAUDITED)

	FIG IN '000	AS AT 30.9.2002 DHS	AS AT 30.9.2001 DHS Restated
FIXED ASSETS	(a)	37,348	38,860
CURRENT ASSETS:			
INVESTMENTS		80,332	81,633
ACCOUNTS RECEIVABLE		16,448	26,316
AMOUNTS DUE FROM RELATED PARTIES		3,081	1,166
OTHER RECEIVABLES & PREPAYMENTS		1,622	2,367
CASH & BANK BALANCE		2,723	834
BANK DEPOSITS		31,808	19,537
	(b)	136,014	131,853
CURRENT LIABILITIES :			
INSURANCE CREDITORS		27,733	24,476
OTHER CREDITORS		1,049	1,049
'BANK OVER DRAFT			7,164
LOAN FROM BANKS			19,815
INSURANCE FUNDS :			
UNEARNED PREMIUM RESERVE		12,924	11,759
OUTSTANDING CLAIMS RESERVE		13,988	15,508
	(c)	55,694	79,771
NET ASSETS	(a+b-c)	117,668	90,942
SHAREHOLDERS FUNDS:			
SHARE CAPITAL		60,000	60,000
LEGAL RESERVE		9,638	9,489
OBLIGATORY RESERVE		9,638	9,489
GENERAL RESERVE		9,000	9,000
'UMULATIVE CHANGES IN FAIR VALUE OF SECURITIES		15,808	
RETAINED EARNINGS		13,584	2,964
NET LIABILITIES		117,668	90,942
FOR DUBAI NATIONAL INSURANCE & REINSURANCE			
FAISAL JASSEM AL DOSSARI			
GENERAL MANAGER & MEMBER OF B.O.D.			