

NATIONAL GENERAL INSURANCE CO. (P.S.C)
BALANCE SHEET AS AT 31st MAR. 2003

	Unaudited 31.03.2003 AED	Audited 31.12.2002 AED
<u>ASSETS EMPLOYED:</u>		
PROPERTY & EQUIPMENT	711,487	786,987
INVESTMENT PROPERTIES	56,187,700	56,187,700
INVESTMENTS AVAILABLE FOR SALE	9,718,958	10,130,356
ORIGINATED DEBT SECURITIES	10,496,332	10,496,332
CURRENT ASSETS		
Trade accounts receivable	13,242,685	10,201,160
Other receivables	1,329,679	800,950
Cash & bank balances	<u>17,120,559</u>	<u>17,079,121</u>
	31,692,923	28,081,231
CURRENT LIABILITIES		
Accounts payable & accruals	19,439,821	16,269,329
Unearned premium reserve	10,345,548	8,913,510
Outstanding claims reserve (net)	<u>6,649,840</u>	<u>6,397,307</u>
	36,435,209	31,580,146
NET CURRENT ASSETS (LIABILITIES)	(4,742,286)	(3,498,915)
ASSETS EMPLOYED	<u>72,372,191</u>	<u>74,102,460</u>
<u>FINANCED BY:</u>		
SHAREHOLDER'S EQUITY		
Share capital	60,000,000	60,000,000
Legal reserve	2,198,326	2,198,326
General reserve	1,582,340	1,582,340
Proposed dividends	-	4,200,000
Retained earnings	6,121,794	6,121,794
Profit for the period	2,469,731	-
	<u>72,372,191</u>	<u>74,102,460</u>

NATIONAL GENERAL INSURANCE CO. (P.S.C)
INCOME STATEMENT FOR THE 1ST QUARTER ENDED 31.03.2003

	Unaudited 31.03.2003 AED	Unaudited 31.03.2002 AED
NET UNDERWRITING RESULTS FROM INSURANCE OPERATIONS :		
FIRE	(59,678)	52,428
MARINE CARGO & HULL	26,604	123,493
ACCIDENT	1,444,318	1,465,225
LIFE	<u>53,574</u>	<u>-</u>
NET UNDERWRITING PROFIT	1,464,818	1,641,146
 INVESTMENT & OTHER INCOME	 1,330,161	 718,073
LESS : UNALLOCATED ADMN. EXPENSES	<u>(325,248)</u>	<u>(283,519)</u>
	<u>2,469,731</u>	<u>2,075,700</u>