



الشركة الوطنية للتأمينات العامة (ش.م.ع.)

NATIONAL GENERAL INSURANCE CO. (P.S.C.)

BALANCE SHEET AS AT 30TH SEPTEMBER. 2003

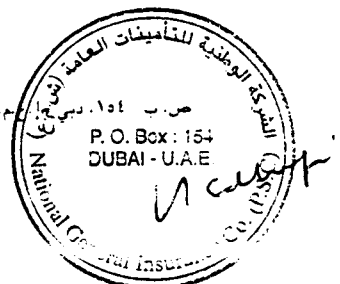
	Unaudited 30.09.2003 AED	Audited 31.12.2002 AED
<u>ASSETS EMPLOYED:</u>		
PROPERTY & EQUIPMENT	950,122	786,987
INVESTMENT PROPERTIES	56,187,700	56,187,700
INVESTMENTS HELD TO MATURITY	3,426,142	-
INVESTMENTS AVAILABLE FOR SALE	11,639,376	10,130,356
ORIGINATED DEBT SECURITIES	5,000,000	10,496,332
CURRENT ASSETS		
Trade accounts receivable	17,168,667	10,201,160
Other receivables	2,521,148	800,950
Cash & bank balances	<u>28,149,007</u>	<u>17,079,121</u>
	47,838,822	28,081,231
CURRENT LIABILITIES		
Accounts payable & accruals	24,358,050	16,269,329
Unearned premium reserve	13,042,405	8,913,510
Outstanding claims reserve (net)	<u>6,567,400</u>	<u>6,397,307</u>
	43,967,855	31,580,146
NET CURRENT ASSETS (LIABILITIES)	3,870,967	(3,498,915)
ASSETS EMPLOYED	<u>81,074,307</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	11,171,847	-
	<u>81,074,307</u>	<u>74,102,460</u>

Paid up Share Capital AED 60,000,000

P.O. Box 154, Dubai, U.A.E. Tel.: (04) 222 2772, Fax: (04) 228 0601

رأس المال المدفوع ١٠.٠٠٠.٠٠٠ درهم

ص.ب. ١٥٤ - دبي (ع) هاتف ٢٢٢ ٢٧٧٢ فاكس ٢٢٨ ٠٦٠١ (٠٤)

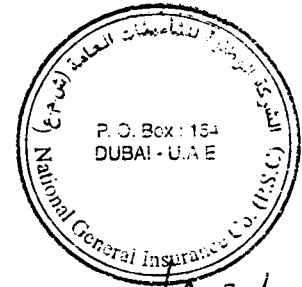




الشركة الوطنية للتأمينات العامة (ش.م.ع.)
NATIONAL GENERAL INSURANCE CO. (P.S.C.)

INCOME STATEMENT FOR THE NINE MONTHS ENDED 30.09.2003

	Unaudited 30.09.2003 AED	Unaudited 30.09.2002 AED
NET UNDERWRITING RESULTS FROM INSURANCE OPERATIONS :		
FIRE	226,317	140,725
MARINE CARGO & HULL	324,169	292,313
ACCIDENT	4,469,496	2,674,871
LIFE	382,347	-
NET UNDERWRITING PROFIT	5,402,329	3,107,909
INVESTMENT & OTHER INCOME	6,520,953	4,363,488
LESS : UNALLOCATED ADMN. EXPENSES	(751,435)	(890,134)
NET PROFIT FOR THE PERIOD	<u>11,171,847</u>	<u>6,581,263</u>
EARNINGS PER SHARE (AED)	1.86	1.10



Paid up Share Capital AED 60,000,000 رأس المال المدفوع ١٠.٠٠٠.٠٠٠ درهم
P.O. Box 154, Dubai, U.A.E. Tel.: (04) 222 2772, Fax: (04) 228 0601 ص.ب. ١٥٤ دبي، ا.ع.م. هاتف ٢٢٢ ٢٧٧٢ فاكس ٢٢٨ ٠٦٠١ (٠٤)





الشركة الوطنية للتأمينات العامة (ش.م.ع.)

NATIONAL GENERAL INSURANCE CO. (P.S.C.)

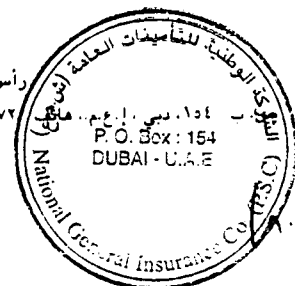
CONSOLIDATED REVENUE ACCOUNT FOR ALL CLASSES OF INSURANCE
FOR THE NINE MONTHS ENDED 30.09.2003

	Unaudited 30.09.2003 AED	Unaudited 30.09.2002 AED
WRITTEN PREMIUMS	55,871,334	46,561,182
LESS: RE-INSURANCE SHARE	(32,924,816)	(29,212,383)
RETAINED PREMIUMS	22,946,518	17,348,799
UNEARNED PREMIUM RESERVE :		
AT 31ST DEC. 2002	8,913,510	6,752,527
AT 30TH SEPT. 2003	(13,042,405)	(9,384,359)
NET EARNED PREMIUMS	18,817,623	14,716,967
NET COMMISSION INCOME	4,559,299	4,391,278
TOTAL INCOME	23,376,922	19,108,245
GROSS CLAIMS PAID	(26,663,151)	(25,576,758)
LESS : REINSURANCE	15,394,451	16,010,959
NET CLAIMS PAID	(11,268,700)	(9,565,799)
NET OUTSTANDING CLAIMS:		
AT 31ST DEC. 2002	6,397,307	4,765,040
AT 31TH SEPT. 2003	(6,567,400)	(6,011,828)
NET CLAIMS INCURRED	(11,438,793)	(10,812,587)
GROSS UNDERWRITING PROFIT	11,938,129	8,295,658
GENERAL & ADMN. EXPENSES	(6,535,800)	(5,187,749)
NET UNDERWRITING PROFIT	5,402,329	3,107,909

Paid up Share Capital AED 60,000,000

P.O. Box 154, Dubai, U.A.E. Tel.: (04) 222 2772, Fax: (04) 228 0601

رأس المال المدفوع ٦٠.٠٠٠.٠٠٠ درهم
(٠٤) ٢٢٢ ٢٧٧٢ فاكس (٠٤) ٢٢٨ ٠٦٠١





الشركة الوطنية للتأمينات العامة (ش.م.ع.)
NATIONAL GENERAL INSURANCE CO. (P.S.C.)

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE NINE MONTHS ENDED 30.09.2003 (UNAUDITED)

	Share Capital	Legal Reserves	Other Reserves	Retained Profits	Proposed Dividends	Total AED
Opening balance at 01 January 2003	60,000,000	2,198,326	1,582,340	6,121,794	4,200,000	74,102,460
Profit for the period				11,171,847		11,171,847
Dividends paid					(4,200,000)	(4,200,000)
Balance at 30.09.2003	60,000,000	2,198,326	1,582,340	17,293,641	-	81,074,307



Paid up Share Capital AED 60,000,000 رأس المال المدفوع ٦٠.٠٠٠.٠٠٠ درهم
P.O. Box 154, Dubai, U.A.E. Tel.: (04) 222 2772, Fax: (04) 228 0601 ص. ب. ١٥٤ دبي، إ.ع.م. هاتف ٢٢٢ ٢٧٧٢ (٠٤)، فاكس ٢٢٨ ٠٦٠١ (٠٤)





الشركة الوطنية للتأمينات العامة (ش.م.ع.)
NATIONAL GENERAL INSURANCE CO. (P.S.C.)

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30.09.2003

INCOME STATEMENT :

Net profit for the nine months to September 2003 amounted to AED 11.17 million compared to AED 6.58 million for the corresponding period of 2002 - an increase of 70% .

Earnings per share increased from AED 1.10 in 2002 to AED 1.86 in 2003.

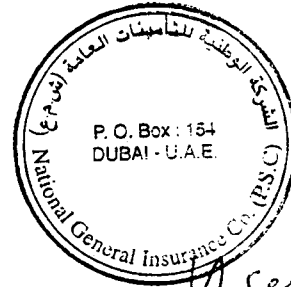
Written premium income increased from AED 46.56 million in 2002 to AED 55.87 million in 2003 an increase of 20% .

BALANCE SHEET :

Total assets increased from AED 105.68 million at 31 Decemder 2002 to AED 125.04 million at 30 September 2003 , an increase of 18% .

Technical reserves increased from AED 8.91 million to AED 13.04 million and outstanding loss reserves increased from AED 6.39 million to AED 6.56 million.

Shareholders equity increased from AED 74.10 million to AED 81.07 million.



M. Selim