Dated : 12th November 2008

Directors' Report
For the Third Quarter Ended 30th September 2008

The Board of Directors are pleased to present the unaudited results for the third quarter ended 30th September 2008.

- The gross premium written as of the third quarter ended 30th September 2008 increased by 33.38% to AED 91.560 Million as compared to AED 68.651 Million for the same period last year.

- The net underwriting income upto the third quarter ended 30th September 2008 also rose by 39.29% to AED 18.517 Million as compared to AED 13.294 Million as of 30th September 2007.

- The net profit for the period ended 30th September 2008 was AED 32.893 as compared to AED 27.012 Million for the same period last year.

Sultan Ahmed Al Habtoor
Managing Director