Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim financial statements

for the three-month period ended 31 March 2012

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Independent auditors' report on review of condensed consolidated interim financial information

The Shareholders
Islamic Arab Insurance Co. (Salama) and its subsidiaries

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Islamic Arab Insurance Co.(Salama) ("the Company") and its subsidiaries (collectively referred to as "the Group") as of 31 March 2012,and the related condensed consolidated interim statement of comprehensive income (comprising of a condensed consolidated interim statement of comprehensive income and a separate condensed consolidated interim income statement), condensed consolidated interim statement of changes in shareholders' equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial information ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial reporting standards IAS 34, 'Interim *Financial Reporting'*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at and for the three month period ended 31 March 2012 is not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

KPMG

Munther Dajani
Registration No: 268

15 MAY 2012

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of income

for the three-month period ended 31 March 2012

	Note	**Three-month period ended 31 March 2012 AED'000 (Un-audited)**	Three-month period ended 31 March 2011 AED'000 (Un-audited)
UNDERWRITING RESULTS			
Underwriting income			
Gross written contributions	*16*	**706,495**	642,768
Less: reinsurance and retakaful contributions ceded		**(116,719)**	(82,323)
Net contributions		**589,776**	560,445
Net movement in unearned contributions		**(75,574)**	(83,203)
Contributions earned	*16*	**514,202**	477,242
Commission received on ceded reinsurance and retakaful	*16*	**17,965**	11,901
	16	**532,167**	489,143
Underwriting expenses			
Gross claims paid		**413,210**	231,152
Less: reinsurance and retakaful share of claims paid		**(69,014)**	(43,385)
Net claims paid		**344,196**	187,767
Net movement in outstanding claims and technical reserve family takaful		**(10,573)**	56,806
Claims incurred	*16*	**333,623**	244,573
Commission paid and other costs	*16*	**166,083**	171,814
		499,706	416,387
Net underwriting income	*16*	**32,461**	72,756
Income			
Income from investments		**18,297**	3,922
Other income		**11,133**	10,067
		61,891	86,745
Expenses			
General, administrative and other expenses		**(32,011)**	(47,043)
Financial expenses		**(3,858)**	(4,804)
Provision for charitable donations		**(1,460)**	(584)
Net profit before tax for the period		**24,562**	34,314
Taxation - current		**(5,889)**	(3,589)
Net profit after tax for the period before policyholders' distribution		**18,673**	30,725
Policyholders' surplus		**-**	-
Net profit after tax and distribution to policyholders for the period		**18,673**	30,725
Attributable to:			
Shareholders		**13,016**	29,708
Non-controlling interest		**5,657**	1,017
		18,673	30,725
Earnings per share (AED) (Note 14)		**0.011**	0.025

The notes on pages 8 to 17 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of comprehensive income

for the three-month period ended 31 March 2012

	Three-month period ended 31 March 2012 AED'000 (Un-audited)	Three-month period ended 31 March 2011 AED'000 (Un-audited)
Net profit after tax and distribution to policyholders' for the period	**18,673**	30,725
Other comprehensive income net of income tax		
Net change in fair value of available-for-sale investments	**1,315**	(768)
Foreign exchange translation reserve	**1,357**	1,392
Other comprehensive income for the period	**2,672**	624
Total comprehensive income for the period	**21,345**	31,349
Attributable to:		
Shareholders	**15,541**	32,185
Non-controlling interest	**5,804**	(836)
	21,345	31,349

The notes on pages 8 to 17 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of financial position

as at 31 March 2012

	Note	31 March 2012 AED'000 (Unaudited)	31 December 2011 AED'000 (Audited)
ASSETS			
Property and equipments		**105,768**	107,027
Intangible assets		**5,954**	6,462
Goodwill		**186,194**	186,194
Investment properties	*8*	**274,733**	274,733
Investments in associates	*9*	**56,981**	57,563
Statutory deposits		**81,342**	79,808
Investments	*10*	**925,227**	977,872
Participants' investments in Unit-linked contracts	*11*	**551,225**	489,956
Deposits with takaful and retakaful companies		**279,543**	269,421
Contributions and takaful balance receivables		**1,235,526**	1,102,568
Retakafuls' share of outstanding claims		**739,668**	477,688
Retakafuls' share of unearned contributions		**83,708**	69,427
Amounts due from related parties	*12*	**13,552**	12,577
Other assets and receivables		**92,958**	130,088
Cash and bank balances		**518,945**	434,720
TOTAL ASSETS		**5,151,324**	4,676,104
LIABILITIES			
Bank finance		**159,993**	160,186
Outstanding claims and family takaful reserve		**1,643,805**	1,392,699
Payable to Participants for Unit-linked contracts		**535,300**	474,533
Unearned contributions reserve		**749,350**	659,172
Takaful balances payable		**285,200**	240,062
Other payables and accruals		**128,130**	124,882
Amounts due to related parties	*12*	**4,551**	867
TOTAL LIABILITIES		**3,506,329**	3,052,401
Policyholders' fund	*13*	**668**	721
NET ASSETS EMPLOYED		**1,644,327**	1,622,982
FINANCED BY:			
Shareholders' equity		**1,594,697**	1,579,156
Non-controlling interest		**49,630**	43,826
		1,644,327	1,622,982

The notes on pages 8 to 17 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 15 MAY 2012 and signed on their behalf by:

Sheikh Khaled Bin Zayed Al Nehayan
Chairman

Dr. Saleh J. Malaikah
Vice Chairman & CEO

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of cash flows

for the three-month period ended 31 March 2012

	Three month period ended 31 March 2012 AED'000 (Un-audited)	Three month period ended 31 March 2011 AED'000 (Un-audited)
Cash flows from operating activities		
Net profit before non-controlling interest	**18,673**	30,725
Adjustment for:		
Net movement in unearned contributions reserve	**75,574**	83,203
Share of profit/(loss) from associates	**582**	(1,135)
Operating profit before changes in working capital	**94,829**	112,793
Change in deposits with takaful and retakaful companies	**(10,122)**	(12,381)
Change in contributions and takaful balance receivable	**(132,958)**	(124,478)
Change in due from / to related parties	**2,709**	83
Change in other assets and receivables	**37,130**	101,064
Change in outstanding claims (net of retakaful)	**(10,874)**	141,857
Change in takaful payables and other payables	**48,386**	99,650
Change in policyholders' fund	**(53)**	-
Net cash flows generated from operating activities	**29,047**	318,588
Cash flows from investing activities		
Property and equipment-net	**1,259**	(9,281)
Net movement in intangible assets	**508**	265
Investment properties – net	**-**	(196,251)
Net movement in associates	**(582)**	-
Statutory deposits	**(1,534)**	1,519
Investments-net	**50,418**	(62,575)
Net movement in Participants' investments in Unit-linked contracts	**(502)**	-
Net cash flows from/(used in) investing activities	**49,567**	(266,323)
Cash flows from financing activities		
Bank finance-net	**(193)**	(11,714)
Net movement in non-controlling interest	**5,804**	(1,830)
Net cash flows from/(used in) financing activities	**5,611**	(13,544)
Net increase in cash and cash equivalents	**84,225**	38,721
Cash and cash equivalents at 1 January	**434,720**	209,210
Cash and cash equivalents at 31 March	**518,945**	247,931

The notes on pages 8 to 17 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of changes in equity (Un- audited)

for the three-month period ended 31 March 2012

	Attributable to the equity holders of the Company									
	Share capital AED'000	**Statutory reserve AED'000**	**Revaluation reserve AED'000**	**Foreign exchange translation reserve AED'000**	**Investment fair value reserve AED'000**	**Treasury stock AED'000**	**Retained earnings AED'000**	**Total AED'000**	**Non-controlling interest AED'000**	**Total equity AED'000**
Balance at 1 January 2011	1,100,000	64,016	14,689	(5,541)	2,099	(35,972)	386,013	1,525,304	46,225	1,571,529
Total comprehensive loss for the period										
Profit for the period	-	-	-	-	-	-	29,708	29,708	1,017	30,725
Other comprehensive income										
Movement in foreign exchange translation reserve	-	-	-	1,878	-	-	-	1,878	(486)	1,392
Movement in net change in fair value of available-for-sale investments	-	-	-	-	599	-	-	599	(1,367)	(768)
Total other comprehensive income	-	-	-	1,878	599	-	-	2,477	(1,853)	624
Total comprehensive income for the period	-	-	-	1,878	599	-	29,708	32,185	(836)	31,349
Transactions with owners, recorded directly in equity										
Effect of change in shareholdings	-	-	-	-	-	-	-	-	23	23
Issuance of Bonus share	110,000	-	-	-	-	-	(110,000)	-	-	-
Balance at 31 March 2011	1,210,000	64,016	14,689	(3,663)	2,698	(35,972)	305,721	1,557,489	45,412	1,602,901

The notes on pages 8 to 17 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim statement of changes in equity (Un- audited) (continued)

for the three-month period ended 31 March 2012

	Attributable to the equity holders of the Company									
	Share capital AED'000	Statutory reserve AED'000	Revaluation reserve AED'000	Foreign exchange translation reserve AED'000	Investment fair value reserve AED'000	Treasury stock AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interest AED'000	Total equity AED'000
Balance at 1 January 2012	1,210,000	69,983	7,109	(6,277)	4,596	(35,972)	329,717	1,579,156	43,826	1,622,982
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	13,016	13,016	5,657	18,673
Other comprehensive income										
Movement in foreign exchange translation reserve	-	-	-	1,304	-	-	-	1,304	53	1,357
Movement in net change in fair value of available-for-sale investments	-	-	-	-	1,221	-	-	1,221	94	1,315
Total other comprehensive income	-	-	-	1,304	1,221	-	-	2,525	147	2,672
Total comprehensive income for the period	-	-	-	1,304	1,221	-	13,016	15,541	5,804	21,345
Transaction with owners, recorded directly in equity										
Balance at 31 March 2012	**1,210,000**	**69,983**	**7,109**	**(4,973)**	**5,817**	**(35,972)**	**342,733**	**1,594,697**	**49,630**	**1,644,327**

The notes on pages 8 to 17 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

1 Legal status and activities

Islamic Arab Insurance Co. (Salama) ("the Company") is a public shareholding company, registered in the Emirate of Dubai, United Arab Emirates (UAE) and operates through various branches in the UAE. The registered office of the Company is P.O Box 10214, Dubai, United Arab Emirates. The principal activity of the Company is the writing of all classes of general takaful and family takaful business, in accordance with Islamic Shari'a principles and in accordance with the relevant Articles of the Company and the UAE Federal Law No. 8 of 1984 (as amended) concerning commercial companies and UAE Federal Law No. 6 of 2007, concerning regulations of insurance operations.

The Company and its subsidiaries are referred to as "the Group". Tariic Holding BSC (Tariic) is an intermediate holding company in Bahrain and no commercial activities are carried out in the Kingdom of Bahrain. The Group has the following principal subsidiaries which are engaged in insurance and reinsurance under Islamic Sharia'a principles:

	Group's Ownership		
Subsidiaries	**31 March 2012**	31 December 2011	**Country of incorporation**
Through Tariic			
Salama Senegal	**55.17%**	55.17%	Senegal
Salama Assurances Algerie	**96.98%**	96.98%	Algeria
Egyptian Saudi Insurance Home	**51.15%**	51.15%	Egypt
Best Re Holding Company	**100%**	100%	Malaysia
Directly owned			
Tariic Holding Company	**99.40%**	99.40%	Kingdom of Bahrain

2 Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standard ("IFRS"), IAS 34 *Interim Financial Reporting*. They do not include all of the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2011.

b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following:

i) financial instruments at fair value through profit and loss and unit-linked contracts are measured at fair value,

ii) available-for-sale financial assets are measured at fair value, and

iii) investment properties are measured at fair value.

c) Functional and reporting currency

These condensed consolidated interm financial statements are presented in UAE Dirham (AED). Except as otherwise indicated, financial information presented in UAE Dirham has been rounded to the nearest thousand.

3 Significant accounting policies

The accounting policies and methods of computation applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 31 December 2011.

The Groups' financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2011.

4 Estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were significantly same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2011.

5 Interim measurement

The nature of the Group's business is such that income and expense are incurred in a manner, which is not materially impacted by any form of seasonality. These condensed consolidated interim financial statements were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the year. However, the interim results may not represent a proportionate share of the annual profits due to variability in contributions and investment income and uncertainty of claims occurrences.

Notes *(continued)*

6 Allocation of the net profit (Un-audited)

	For the period ended 31 March 2012				For the period ended 31 March 2011			
	Shareholders AED'000	**Policyholders AED'000**	**Non-controlling interest AED'000**	**Total AED'000**	Shareholders AED'000	Policyholders AED'000	Non - controlling interest AED'000	Total AED'000
Net underwriting income								
Total net underwriting income	**-**	**32,461**	**-**	**32,461**	-	72,756	-	72,756
Income								
Wakalah share (note 7)	**17,052**	**(17,052)**	**-**	**-**	16,529	(16,529)	-	-
Mudarib share (note 7)	**28**	**(28)**	**-**	**-**	30	(30)	-	-
Net technical charges from/to shareholders to policyholders	**(1,753)**	**1,753**	**-**	**-**	3,634	(3,634)	-	-
Net underwriting income from subsidiaries	**17,437**	**(17,437)**	**-**	**-**	57,418	(57,418)	-	-
Income from investment	**18,057**	**240**	**-**	**18,297**	3,513	409	-	3,922
Other income	**11,123**	**10**	**-**	**11,133**	10,030	37	-	10,067
	61,944	**(53)**	**-**	**61,891**	91,154	(4,409)	-	86,745
Expenses								
General, administrative and other expenses	**(32,011)**	**-**	**-**	**(32,011)**	(47,043)	-	-	(47,043)
Finance expenses	**(3,858)**	**-**	**-**	**(3,858)**	(4,804)	-	-	(4,804)
Charitable donations	**(1,460)**	**-**	**-**	**(1,460)**	(584)	-	-	(584)
Net profit/(loss) before tax for the period	**24,615**	**(53)**	**-**	**24,562**	38,723	(4,409)	-	34,314
Tax – current	**(5,889)**	**-**	**-**	**(5,889)**	(3,589)	-	-	(3,589)
Net profit/(loss) after tax for the period	**18,726**	**(53)**	**-**	**18,673**	35,134	(4,409)	-	30,725
Share of non-controlling interest	**(5,657)**	**-**	**5,657**	**-**	(1,017)	-	1,017	-
Policyholders' loss financed by shareholders	**(53)**	**53**	**-**	**-**	(4,409)	4,409	-	-
Net profit for the period	**13,016**	**-**	**5,657**	**18,673**	29,708	-	1,017	30,725

7 Wakalah and Mudarib Share

The shareholders manage the takaful operations of the Group for the policyholders and charge 15% *(2011: 15%)* of gross written contributions of non family takaful business (excluding subsidiaries) as wakalah share. For family takaful business, sharing ratio is 15% (*2011:15%*) of mortality costs.

The shareholders of the Group also manage the policyholders' investment funds other than family takaful and charge 15% *(2011: 15%)* of investment income earned by the policyholders as Mudarib share.

8 Investment properties

The geographic dispersion of investment properties is as follows:

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Within UAE	**12,900**	12,900
GCC Countries	**261,833**	261,833
	274,733	274,733

Based on management's internal assessment, the carrying value of the investment properties reflects the market conditions as at 31 March 2012.

The Group investment property portfolio, is being managed and maintained by a third party administrative, and the rental income received from these properties are being set off with the administrative fees.

9 Investment in associates

The principal associates of the Group, all of which have 31 December as their year end are as follows:

Associates	Ownership 2012	Ownership 2011	Country of incorporation	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
GEPAR	**20.00%**	20.00%	Tunisia	**925**	925
Saudi IAIC Cooperative Insurance Co. (Saudi IAIC)	**30.00%**	30.00%	KSA	**28,301**	29,257
Islamic Insurance Jordan	**20.00%**	20.00%	Jordan	**27,755**	27,381
				56,981	57,563

Movements during the period/year	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Balance at beginning of period/year	**57,563**	57,331
Purchases	**-**	925
Disposal of associates	**-**	(1,320)
Share of profit in associates	**(582)**	1,244
Change in reserve	**-**	(617)
Balance at ending of period/year	**56,981**	57,563

Notes (*continued*)

10 Investments

	31 March 2012 (Un-audited)			31 December 2011 (Audited)		
	Domestic investments AED'000	**International investments AED'000**	**Total AED'000**	Domestic investments AED'000	International investments AED'000	Total AED'000
Financial asset at fair value through profit or loss						
Mutual fund and externally managed portfolios	**-**	**25,751**	**25,751**	-	19,768	19,768
Shares and securities	**4,054**	**-**	**4,054**	3,610	-	3,610
	4,054	**25,751**	**29,805**	3,610	19,768	23,378
Available-for-sale investments						
Mutual fund and externally managed portfolios	**-**	**280,280**	**280,280**	-	278,409	278,409
Shares and securities	**3,674**	**93**	**3,767**	2,627	95	2,722
	3,674	**280,373**	**284,047**	2,627	278,504	281,131
Islamic placements *	**-**	**404,554**	**404,554**	-	477,641	477,641
Held to maturity						
SUKUK and Government bonds	**-**	**206,821**	**206,821**	-	195,722	195,722
Total investments	**7,728**	**917,499**	**925,227**	6,237	971,635	977,872

*Represent Sharia'h compliant placements with different financial institutions having profit rates of 0.22% to 4.75% (*2011: 0.22% to 4.75%*) and maturing in more than 3 months when acquired.

11 Participants' investments in unit-linked contracts

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Financial asset at fair value through profit or loss	**551,225**	489,956

12 Related party transactions

The Group, in the normal course of business, collects contributions, settles claims and enters into other transactions with other businesses that fall within the definition of related parties contained in the IAS 24 Related Party Disclosures (Revised). The management believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties. The following are the details of significant transactions with related parties.

	Three-month period ended 31 March 2012 AED'000 (Un-audited)	Three-month period ended 31 March 2011 AED'000 (Un-audited)
General and administrative expenses	**431**	385
Retakaful on contributions	**1,164**	1,514
Retakaful on claims	**930**	74

Transactions and receivables related to Bin Zayed Group are in respect of management of the Group's investment portfolio.

Compensation of key management personnel

Short term benefits	**2,612**	3,097
Employees end of service benefits	**88**	806
	2,700	3,903

Amounts due from related parties	**31 March 2012 AED'000 (Un-audited)**	31 December 2011 AED'000 (Audited)
Bin Zayed Group	**11,128**	11,128
IAIC Bahrain	**21**	21
Saudi IAIC Cooperative Insurance Co.	**35**	-
Other entities under common management with the Group	**2,368**	1,428
	13,552	12,577
Amounts due to related parties		
IAIC Bahrain-current account	**-**	7
Other entities under common management with the Group	**4,551**	860
	4,551	867

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (*continued*)

13 Policyholders' fund

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Balance at 1 January	**721**	(1,017)
Net (deficit)/surplus attributable to policyholders for the period/year (note 6)	**(53)**	14,179
Proposed surplus distribution to policyholders of family takaful	**-**	(12,441)
	668	721
Financed by shareholders'	**-**	-
	668	721

The shareholders of the Company financed the policyholders' deficit in accordance with the takaful contracts between the Company and its policyholders.

14 Earnings per share

The calculation of earnings per share for the period ended 31 March 2012 is based on the profit attributable to shareholders of AED 13.01 million (*31 March 2011: AED 29.70 million*) divided by the weighted average number of shares of 1,188 million (*31 March 2011: 1,188 million*) outstanding during the period. There is no dilutive effect on basic earnings per share.

15 Contingent liabilities and capital commitments

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Letters of guarantee	**10,985**	11,459

Statutory deposits of AED 11.18 million (*31 December 2011 AED 6.48 million*) are held as lien by the bank against the above guarantees.

The Group, in common with other insurance companies, is involved as a defendant in a number of legal cases in respect of its underwriting activities. A provision is made in respect of each individual case where it is probable that the outcome would result in a loss to the Group in terms of an outflow of economic resources and a reliable estimate of the amount of outflow can be made.

There are no capital commitments at 31 March 2012 (*31 December 2011: nil*).

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (*continued*)

16 Operating segment

By business

(for the three-month period ended 31 March 2012)

	Non -motor AED'000	**Motor AED'000**	**Health AED'000**	**Family takaful AED'000**	**Total AED'000**
Gross written contributions	**446,069**	**186,205**	**20,513**	**53,708**	**706,495**
Net contributions earned	**303,092**	**164,116**	**7,783**	**39,211**	**514,202**
Commissions received on ceded reinsurance and retakaful	**17,535**	**38**	**392**	**-**	**17,965**
	320,627	**164,154**	**8,175**	**39,211**	**532,167**
Net claims incurred	**(259,407)**	**(48,961)**	**(5,081)**	**(20,174)**	**(333,623)**
Commissions paid and other costs	**(115,209)**	**(40,538)**	**(2,537)**	**(7,799)**	**(166,083)**
Net underwriting income	**(53,989)**	**74,655**	**557**	**11,238**	**32,461**
Investment and other income					**29,430**
Unallocated expenses and tax					**(43,218)**
Net profit after tax					**18,673**

(for the three-month period ended 31 March 2011)

	Non -motor AED'000	Motor AED'000	Health AED'000	Family takaful AED'000	Total AED'000
Gross written contributions	336,651	230,413	25,473	50,231	642,768
Net contributions earned	271,269	169,427	9,952	26,594	477,242
Commissions received on ceded reinsurance and retakaful	11,277	150	277	197	11,901
	282,546	169,577	10,229	26,791	489,143
Net claims incurred	(158,330)	(64,806)	(4,505)	(16,932)	(244,573)
Commissions paid and other costs	(94,030)	(70,979)	(2,811)	(3,994)	(171,814)
Net underwriting income	30,186	33,792	2,913	5,865	72,756
Investment and other income					13,989
Unallocated expenses and tax					(56,020)
Net profit after tax					30,725

16 Operating segment (continued)

By Geography

(for the three-month period ended 31 March 2012)

	Africa	**Far East**	**Middle East**	**Turkey and Central Asia**	**Total**
	AED'000	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Gross written contributions	**125,082**	**436,269**	**122,207**	**22,937**	**706,495**
Net contributions earned	**81,843**	**349,231**	**74,128**	**9,000**	**514,202**
Commissions received on ceded reinsurance and retakaful	**5,354**	**10,364**	**2,247**	**-**	**17,965**
	87,197	**359,595**	**76,375**	**9,000**	**532,167**
Net claims incurred	**(35,111)**	**(244,260)**	**(44,266)**	**(9,986)**	**(333,623)**
Commissions paid and other cost	**(21,927)**	**(119,190)**	**(19,239)**	**(5,727)**	**(166,083)**
Net underwriting income	**30,159**	**(3,855)**	**12,870**	**(6,713)**	**32,461**
Investment and other income					**29,430**
Unallocated expenses and tax					**(43,218)**
Net profit after tax					**18,673**

(for the three-month period ended 31 March 2011)

	Africa	Far East	Middle East	Turkey and Central Asia	Total
	AED'000	AED'000	AED'000	AED'000	AED'000
Gross written contributions	99,359	390,016	121,677	31,716	642,768
Net contributions earned	72,514	296,255	84,865	23,608	477,242
Commissions received on ceded reinsurance and retakaful	3,451	6,084	2,366	-	11,901
	75,965	302,339	87,231	23,608	489,143
Net claims incurred	(27,437)	(154,759)	(54,120)	(8,257)	(244,573)
Commissions paid and other cost	(15,470)	(127,881)	(19,015)	(9,448)	(171,814)
Net underwriting income	33,058	19,699	14,096	5,903	72,756
Investment and other income					13,989
Unallocated expenses and tax					(56,020)
Net profit after tax					30,725

17 Comparative figures

Certain comparative figures have been reclassified, where necessary, to conform with the presentation and change in accounting policy adopted by the Group for the year ended 31 December 2011 in their consolidated financial statements.