National General Insurance Co. (P.S.C.)

Condensed interim statement of financial position

As at 30 September 2010

	Note	(Un-audited) 30-Sep-10 AED	(Audited) 31-Dec-09 AED
ASSETS			
Property and equipment		**1,320,459**	1,713,381
Investment properties		**171,005,260**	171,005,260
Investment securities	*4*	**88,630,462**	103,610,527
Reinsurance assets		**216,314,027**	287,743,622
Insurance and other receivables		**151,607,184**	89,488,517
Due from a related party		**24,491,047**	22,554,742
Cash and cash equivalents		**248,653,789**	202,361,213
Total assets		**902,022,228**	878,477,262
LIABILITIES			
Insurance contract provisions		**403,917,973**	452,196,208
Insurance and other payables		**163,358,528**	130,090,307
Total liabilities		**567,276,501**	582,286,515
EQUITY			
Share capital	5	**149,954,112**	133,887,600
Legal reserve		**34,621,028**	34,621,028
General reserve		**34,005,042**	34,005,042
Fair value reserve		**(8,484,453)**	(11,325,740)
Retained earnings		**124,649,998**	105,002,817
Total equity attributable to equity holders of the Company		**334,745,727**	296,190,747
Total liabilities and equity		**902,022,228**	878,477,262

The notes on pages 7 to 12 form an integral part of these condensed interim financial statements.

These condensed interim financial statements were authorised for issue and approved by the board on ______ October 2010 and signed on its behalf by :

Khalid Jassim Mohd Bin Kalban
Chairman

Dr. Abdul Zabra A. Ali (CEO)

The independent auditor's review report is set out on page 1.

National General Insurance Co. (P.S.C.)

Condensed interim statement of income

For the nine-month period ended 30 September 2010

	Note	**(Un-audited) For the three-month period ended 30-Sep-10 AED**	(Un-audited) For the three-month period ended 30-Sep-09 AED	**(Un-audited) For the nine-month period ended 30-Sep-10 AED**	(Un-audited) For the nine-month period ended 30-Sep-09 AED
Continuing operations					
Gross written premium	7	**113,916,542**	93,323,321	**335,048,136**	332,708,911
Reinsurance ceded	7	**(42,001,041)**	(39,201,696)	**(141,740,766)**	(126,963,352)
Net premium		**71,915,501**	54,121,625	**193,307,370**	205,745,559
Change in unearned premium provision		**(10,899,199)**	3,062,803	**(5,473,508)**	(15,959,431)
Net earned premiums		**61,016,302**	57,184,428	**187,833,862**	189,786,128
Reinsurance commission earned		**8,604,026**	10,559,303	**30,178,011**	31,040,714
Total income		**69,620,328**	67,743,731	**218,011,873**	220,826,842
Claims paid		**(45,110,140)**	(56,254,383)	**(141,076,277)**	(152,423,126)
Reinsurance share		**12,380,956**	18,828,624	**39,297,201**	42,492,621
Net claims paid		**(32,729,184)**	(37,425,759)	**(101,779,076)**	(109,930,505)
Change in outstanding claims provision		**(3,131,752)**	3,615,360	**(14,842,229)**	(10,233,367)
Net incurred claims		**(35,860,936)**	(33,810,399)	**(116,621,305)**	(120,163,872)
Commission paid		**(9,155,837)**	(8,688,296)	**(20,530,832)**	(21,217,423)
Administrative expenses		**(9,252,120)**	(8,787,793)	**(29,048,422)**	(24,299,410)
Net underwriting expenses		**(54,268,893)**	(51,286,488)	**(166,200,559)**	(165,680,705)
Net movement in life assurance fund		**(1,397,982)**	(2,578,902)	**(2,835,624)**	(6,454,616)
Total underwriting expense		**(55,666,875)**	(53,865,390)	**(169,036,183)**	(172,135,321)
Underwriting profit		**13,953,453**	13,878,341	**48,975,690**	48,691,521
Interest and other income (net)		**2,491,045**	1,103,324	**7,637,678**	6,015,696
Net income / (loss) from investment securities		**6,040,104**	(2,564,030)	**1,622,261**	909,490
Administrative expenses		**(2,830,180)**	(833,766)	**(4,456,910)**	(2,317,443)
Profit for the period		**19,654,422**	11,583,869	**53,778,719**	53,299,264
Basic and diluted earnings per share		**0.13**	0.08	**0.36**	0.36

The notes on pages 7 to 12 form an integral part of these condensed interim financial statements.

The independent auditor's review report is set out on page 1.

FINANCIAL HIGHLIGHTS THE NINE MONTHS ENDED 30 SEPTEMBER 2010

The Company has achieved Gross Written Premium of AED 335 Million for the nine months ended 30 Sept 2010 as compared to AED 332 Million in the previous year showing an increase of 1%.

The Underwriting profit for the nine months ended September 2010 is of AED 49 Million as compared to AED 48.7 Million for the same period of 2009 . Net profit for the nine months ended 30 September 2010 amounted to AED 53.8 Million compared to AED 53.3 Million in 2009 showing an increase of 1%.

The total equity is AED 334.7 Million as at 30 September 2010 as compared to AED 296 Million as at 31 st December 2009.

The total asset as on 30 September 2010 was 902 Million as compared to AED 878 Million as at 31 st December 2009.