

Date: 4-11-2002

Source: DNIR

DUBAI NATIONAL INSURANCE & REINSURANCE (PSC)

INCOME STATEMENT TILL THE THIRD QUARTER ENDING (UNAUDITED)

	2002 DHS'000	2001 DHS'000
GROSS UNDER WRITING INCOME	9,965	2,250
INVESTMENT INCOME(NET OF INTEREST PAID)	6,039	7,575
OTHER INCOME	178	320
DNIR BUILDING RENTAL INCOME (NET OF EXPENSES)	750	509-
TOTAL INCOME	16,932	9,636
GENERAL & ADMINISTRATION EXPENSES	6,470	8,600
NET PROFIT/(LOSS)	10,462	1,036

FAISAL JASSEM AL DOSSARI
GENERAL MANAGER & MEMBER OF B.O.D.

DUBAI NATIONAL INSURANCE & REINSURANCE (PSC)

BALANCE SHEET AS AT 30th SEP 2002 (UNAUDITED)

	AS AT 30.9.2002 AED'000	AS AT 30.9.2001 AED'000 Restated
FIXED ASSETS (a)	<u>37,348</u>	<u>38,860</u>
CURRENT ASSETS:		
INVESTMENTS	80,332	81,633
ACCOUNTS RECEIVABLE	16,448	26,316
AMOUNTS DUE FROM RELATED PARTIES	3,081	1,166
OTHER RECEIVABLES & PREPAYMENTS	1,622	2,367
CASH & BANK BALANCE	2,723	834
BANK DEPOSITS	31,808	19,537
(b)	<u>136,014</u>	<u>131,853</u>
CURRENT LIABILITIES :		
INSURANCE CREDITORS	27,733	24,476
OTHER CREDITORS	1,049	1,049
'BANK OVER DRAFT		7,164
LOAN FROM BANKS		19,815
INSURANCE FUNDS :		
UNEARNED PREMIUM RESERVE	12,924	11,759
OUTSTANDING CLAIMS RESERVE	13,988	15,508
(c)	<u>55,694</u>	<u>79,771</u>
NET ASSETS (a+b-c)	<u>117,668</u>	<u>90,942</u>
SHAREHOLDERS FUNDS:		
SHARE CAPITAL	60,000	60,000
LEGAL RESERVE	9,638	9,489
OBLIGATORY RESERVE	9,638	9,489
GENERAL RESERVE	9,000	9,000
'CUMULATIVE CHANGES IN FAIR VALUE OF SECURITIES	15,808	
RETAINED EARNINGS	13,584	2,964
NET LIABILITIES	<u>117,668</u>	<u>90,942</u>

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