

Islamic Arab Insurance Co.
(Salama) and its subsidiaries

Condensed consolidated interim financial statements
30 June 2008

Islamic Arab Insurance Co. (Salama) and its subsidiaries
Condensed consolidated interim financial statements
for the Six month period ended 30 June 2008

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

Independent Auditor's Review Report on condensed consolidated Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Islamic Arab Insurance Co. (Salama) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2008, and the related condensed consolidated interim statement of income, condensed consolidated interim statement of changes in shareholders' equity and condensed consolidated interim statement of cash flows for the six-month period then ended (the condensed consolidated interim financial information). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Sharad Bhandari
Registration NO 267

13 AUG 2008

KPMG
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Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim income statement

for the six month period ended 30 June 2008

	Six month period ended 30 June 2008 AED'000 (Un-audited)	Six month period ended 30 June 2007 AED'000 (Un-audited)	Three month period ended 30 June 2008 AED'000 (Un-audited)	Three month period ended 30 June 2007 AED'000 (Un-audited)
UNDERWRITING RESULTS				
Underwriting income				
Gross written contributions	649,689	462,179	350,866	263,068
Less: Reinsurance contributions ceded	(95,398)	(71,210)	(42,720)	(39,019)
Net contributions	554,291	390,969	308,146	224,049
Net movement in unearned contributions	(73,545)	(32,005)	(50,744)	(27,973)
Contributions earned	480,746	358,964	257,402	196,076
Commissions received on ceded reinsurance	16,048	9,526	9,035	4,768
	496,794	368,490	266,437	200,844
Underwriting expenses				
Gross claims paid	244,513	155,888	119,716	78,845
Less: reinsurance share of claims paid	(28,179)	(9,102)	(10,734)	(7,049)
Net claims paid	216,334	146,786	108,982	71,796
Net movement in outstanding claims and Technical reserves	54,034	48,844	45,951	35,692
Claims incurred	270,368	195,630	154,933	107,488
Commissions paid and other costs	148,556	103,440	81,386	61,364
	418,924	299,070	236,319	168,852
Net underwriting income	77,870	69,420	30,118	31,992
Other Income				
Investment income	83,013	51,729	54,203	30,900
Other income	5,069	3,443	3,312	(211)
	165,952	124,592	87,633	62,681
Expenses				
General and administrative expenses	(68,186)	(44,385)	(38,351)	(25,805)
Financial expenses	(13,101)	(9,980)	(3,515)	(3,229)
Provision for charitable donations	(1,590)	(814)	(1,116)	1,679
Surplus distribution for life policy holder	(835)	-	(835)	-
Net profit before tax for the period	82,240	69,413	43,816	35,326

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim income statement (continued)

for the six month period ended 30 June 2008

	Six month Period ended 30 June 2008	Six month period ended 30 June 2007	Three month Period ended 30 June 2008	Three month period ended 30 June 2007
	AED'000	AED'000	AED'000	AED'000
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Net profit before tax for the period	82,240	69,413	43,816	35,326
Tax	(2,278)	(1,658)	(902)	(748)
	=====	=====	=====	=====
Net profit after tax for the period	79,962	67,755	42,914	34,578
	=====	=====	=====	=====
Earnings per share (AED) (note 11)	0.072	0.060	0.040	0.030
	=====	=====	=====	=====
Attributable to:				
Shareholders	78,766	65,474	43,676	33,656
Minority Interest (note 10)	1,196	2,281	(762)	922
	=====	=====	=====	=====
	79,962	67,755	42,914	34,578
	=====	=====	=====	=====

The notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent Auditor's review report is set out on page 1

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Condensed consolidated interim balance sheet

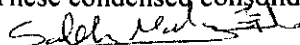
as at 30 June 2008

	Note	30 June 2008 AED'000 (Un-audited)	31 December 2007 AED'000 (Audited)
ASSETS			
Property and equipment		70,544	65,995
Intangible assets		8,266	8,541
Goodwill		186,194	186,194
Investment properties		87,076	90,095
Investments in associates	7	33,632	29,607
Statutory deposits		28,747	28,207
Investments		750,004	855,841
Deposits with insurance and reinsurance companies		316,994	306,788
Contributions and insurance balance receivables		586,627	455,207
Reinsurers' share of outstanding claims		107,684	101,166
Reinsurers' share of unearned contributions		42,518	48,772
Amounts due from related parties	8	386,205	50,059
Other assets and receivables		110,908	107,605
Cash and bank balances		245,375	177,088
TOTAL ASSETS		2,960,774	2,511,165
LIABILITIES			
Bank finance		387,905	178,142
Outstanding claims		576,597	517,042
Family Takaful reserve		2,206	927
Unearned contributions reserve		241,607	172,621
Insurance balances payable		103,869	108,082
Other payables, accruals and reserves		135,513	92,543
Amounts due to related parties	8	3,328	4,957
TOTAL LIABILITIES		1,451,025	1,074,314
NET ASSETS EMPLOYED		1,509,749	1,436,851
FINANCED BY:			
Shareholders' equity		1,483,802	1,411,823
Minority interest	10	25,947	25,028
		1,509,749	1,436,851

The notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements.

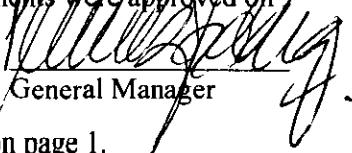
We approve these condensed consolidated interim financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgements underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

These condensed consolidated interim financial statements were approved on



Vice Chairman & CEO

13 AUG 2008


General Manager

The Independent Auditor's Review Report is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries
Condensed consolidated interim statement of cash flows
for the six month period ended 30 June 2008

	Six month period ended 30 June 2008 AED'000 (Un-audited)	Six month period ended 30 June 2007 AED'000 (Un-audited)
Operating activities		
Net profit before minority interest for the period	79,962	67,755
<i>Adjustment for:</i>		
Movement in unearned contribution reserve (net of reinsurance)	75,240	33,893
Dividend income	-	(787)
Change in foreign exchange reserve	(2,176)	-
Change in investment fair value reserve	(5,475)	-
	-----	-----
	147,551	100,861
Change in deposits with insurance and reinsurance companies	(10,206)	2,248
Change in contributions and insurance balance receivable	(131,420)	(126,395)
Change in due from related parties	(336,146)	452
Change in other assets and receivables	(3,305)	(5,714)
Change in outstanding claims (net of reinsurance)	53,037	48,226
Change in technical reserve life	1,279	-
Change in insurance payables and other payables	38,758	(24)
Change in due to related parties	(1,629)	(7,528)
	-----	-----
<i>Net cash (used in)/provided by operating activities</i>	(242,081)	12,126
	-----	-----
Investing activities		
Change in property and equipment	(3,683)	(2,781)
Change in intangible assets	275	-
Proceed from sale of investment properties	3,019	-
Change in investment in associates	(4,025)	-
Change in statutory deposits	(540)	(1,625)
Change in investments –net	105,837	(32,320)
Dividend received	-	787
	-----	-----
<i>Net cash (used in)/provided by investing activities</i>	100,883	(35,939)
	-----	-----
Financing activities		
Change in term bank finance	209,763	1,544
Change in minority interest	(278)	(4,015)
Buy back of own shares	-	(3,907)
	-----	-----
<i>Net cash (used in)/provided by financing activities</i>	209,485	(6,378)
	-----	-----
Increase/(decrease) in cash and cash equivalents	68,287	(30,191)
Cash and cash equivalents at the beginning of the period	177,088	771,915
	-----	-----
Cash and cash equivalents at the end of the period	245,375	741,724
	=====	=====

The notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent Auditor's Review Report is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

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

for the six month period ended 30 June 2007

	Share capital AED'000	Statutory reserve AED'000	Revaluation reserve AED'000	Foreign exchange translation AED'000	Investment fair value reserve AED'000	Treasury stock AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2007	1,100,000	34,601	6,697	(3,505)	3,217	-	131,047	1,272,057
Buy back of own shares	-	-	-	-	-	(3,907)	-	(3,907)
Share in foreign exchange translation reserve	-	-	-	1,679	-	-	-	1,679
Share in net change in fair value of available-for-sale investments	-	-	-	-	3,866	-	-	3,866
Movement upon further acquisition of subsidiaries	-	-	-	-	-	-	(63)	(63)
Net profit for the period	-	-	-	-	-	-	65,474	65,474
Balance at 30 June 2007	1,100,000	34,601	6,697	(1,826)	7,083	(3,907)	196,458	1,339,106

The notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent Auditor's Review Report is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

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

for the six month period ended 30 June 2008

	Share capital AED'000	Statutory Reserve AED'000	Revaluation reserve AED'000	Foreign exchange translation AED'000	Investment Fair value reserve AED'000	Treasury stock AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2008	1,100,000	49,904	11,627	2,302	6,592	(24,759)	266,157	1,411,823
Share in foreign exchange translation reserve	-	-	-	(2,176)	-	-	-	(2,176)
Share in Revaluation reserve	-	-	864	-	-	-	-	864
Share in net change in fair value of available-for-sale investments	-	-	-	-	(5,475)	-	-	(5,475)
Net profit for the period	-	-	-	-	-	-	78,766	78,766
Balance at 30 June 2008	1,100,000	49,904	12,491	126	1,117	(24,759)	344,923	1,483,802

The notes on pages 8 to 16 form an integral part of these condensed consolidated interim financial statements.

The Independent Auditor's Review Report is set out on page 1.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes

(forming part of the condensed consolidated interim financial statements)

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 insurance and life insurance business (started 2006), principally motor insurance, in accordance with Islamic Sharia'a principles and in accordance with UAE Federal Law no. 9 of 1984 relating to insurance companies and insurance agents.

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

Subsidiaries	Tariic Ownership		Country of Incorporation
	30 June 2008	31 December 2007	
Best Re	77.75%	77.75%	Tunisia
Salama Senegal (Formerly Sosar Al Amane Assurance)	52.66%	52.66%	Senegal
Salama Assurances Algerie (formerly Al Baraka Oua Al Amane)	89.11%	89.11%	Algeria
Egyptian Saudi Insurance Home	51.15%	51.15%	Egypt

2. 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 financial statements of the Company for the year ended 31 December 2007.

3. Significant accounting policies

The accounting policies and methods of computation have been consistently applied by the Group in the preparation of these condensed consolidated interim financial statements as compared to the most recent annual financial statements.

These condensed interim financial statements have been prepared in United Arab Emirates Dirham (AED).

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 the condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2007.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

5. Allocation of the net profit for the period (Un-audited)

	Six month period ended 30 June 2008				Six month period ended 30 June 2007			
	Shareholder	Policyholder	Minority	Total	Shareholder	Policyholder	Minority	Total
	AED'000	AED'000	interest	AED'000	AED'000	AED'000	interest	AED'000
Net underwriting income								
Net underwriting income of the Company	-	9,455	-	9,455	-	11,364	-	11,364
Net underwriting income from subsidiaries	68,415	-	-	68,415	58,056	-	-	58,056
	-----	-----	-----	-----	-----	-----	-----	-----
Net underwriting income	68,415	9,455	-	77,870	58,056	11,364	-	69,420
Income								
Wakala fees	15,119	(15,119)	-	-	8,211	(8,211)	-	-
Mudarib share of profit	71	(71)	-	-	19	(19)	-	-
Investment income	82,543	470	-	83,013	51,604	125	-	51,729
Other income	5,061	8	-	5,069	3,434	9	-	3,443
	-----	-----	-----	-----	-----	-----	-----	-----
	171,209	(5,257)	-	165,952	121,324	3,268	-	124,592
Expenses								
General and administrative expenses	(68,186)	-	-	(68,186)	(44,385)	-	-	(44,385)
Financial expenses	(13,101)	-	-	(13,101)	(9,980)	-	-	(9,980)
Provision for charitable donations	(1,590)	-	-	(1,590)	(814)	-	-	(814)
Surplus distribution for life policyholder	(835)	-	-	(835)	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----
Net profit before tax for the period	87,497	(5,257)	-	82,240	66,145	3,268	-	69,413
Tax	(2,278)	-	-	(2,278)	(1,658)	-	-	(1,658)
	-----	-----	-----	-----	-----	-----	-----	-----
Net profit after tax for the period	85,219	(5,257)	-	79,962	64,487	3,268	-	67,755
Share of minority interest	(1,196)	-	1,196	-	(2,281)	-	2,281	-
Funding provided / Chargeback of funding provided	(5,257)	5,257	-	-	3,268	(3,268)	-	-
	-----	-----	-----	-----	-----	-----	-----	-----
Net profit for the period	78,766	-	1,196	79,962	65,474	-	2,281	67,755
	=====	=====	=====	=====	=====	=====	=====	=====

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

6. Wakala fees and mudarib share of profit

The shareholders manage the insurance operations of the Group for the policyholders and charge Wakala fee excluding on the business of subsidiaries. The Wakala fee charged is at 15% (2007: 15%) of gross written contribution of non-life and non-medical insurance business. For medical insurance, a variable wakala fee ranging from 5% to 15% of net risk contribution (2007: 15% of gross written contribution) is charged. For life insurance business, Wakala fees are being charged at 15% (2007: 15%) of mortality costs.

The shareholders of the Group also manage the policyholders' investment funds and share 15% (2007: 15%) of investment income earned by the policyholders as Mudarib share of profit.

7. Investment in associates

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

Associates	Ownership		Country of incorporation	30 June 2008	31 December 2007
	2008	2007		AED'000 (Un-audited)	AED'000 (Audited)
GEPAR	19.06%	19.06%	Tunisia	91	92
Saudi IAIC Cooperative Insurance Co. (Saudi IAIC)	30.00%	30.00%	KSA	33,071	29,472
ITE	46.71%	46.71%	Tunisia	43	43
Lloyds Tunisia	23.77%	23.77%	Tunisia	-	-
Best Invest	47.22%	23.83%	Tunisia	427	-
				-----	-----
				33,632	29,607
				=====	=====

Movements during the period/year

	Six month period ended 30 June 2008	Year ended 31 December 2007
	AED'000 (Un-audited)	AED'000 (Audited)
Balance at beginning of period/year	29,607	33,539
Purchases	427	-
Share in profit of associates	3,598	(3,932)
	-----	-----
	33,632	29,607
	=====	=====

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

8. 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 International Accounting Standard 24. 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.

	Six month period ended 30 June 2008 AED'000 (Un-audited)	Six month period ended 30 June 2007 AED'000 (Un-audited)
General and administrative expenses	309	1,336
Reinsurance on contributions	2,428	3,087
Reinsurance on claims	1,269	71
Commission	-	430
Purchase of investments with other entities under Common Management with the Group	718,735	-
Sale of investments with other entities under Common Management with the Group	846,811	-

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

	30 June 2008 AED'000 (Un-audited)	31 December 2007 AED'000 (Audited)
Due from related parties		
Bin Zayed Group	377,699	41,636
IAIC Labuan	5,961	5,961
IAIC Bahrain	-	23
Other entities under common management with the Group	2,545	2,439
	386,205	50,059
Due to related parties		
IAIC Bahrain - Current account	1,354	1,624
IAIC Bahrain - Reinsurance Account	155	-
Other entities under common management with the Group	1,819	3,333
	3,328	4,957

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

8. Related party transactions (continued)

	Six month period ended 30 June 2008 AED'000 (Un-audited)	Six month period ended 30 June 2007 AED'000 (Un-audited)
Compensation of key management personnel		
Short term benefits	2,909	1,231
Employees end of service benefits	1,108	590
	<u>4,017</u>	<u>1,821</u>

9. Policyholders' fund

	30 June 2008 AED'000 (Un-audited)	31 December 2007 AED'000 (Audited)
Deficiency of policyholders' fund		
Balance at 1 January	(12,390)	(11,681)
Net (deficit)/surplus attributable to policyholders for the period/year	(5,257)	126
	<u>(17,647)</u>	<u>(11,555)</u>
Proposed profit distribution to policy holders of Family Takaful	-	(835)
	<u>(17,647)</u>	<u>(12,390)</u>
General		
Balance at 1 January	(12,466)	(11,681)
Loss for the period/year	(5,257)	(785)
	<u>(17,723)</u>	<u>(12,466)</u>
Life		
Balance at 1 January	76	-
Surplus in Family Takaful for the year	-	911
Proposed profit distribution to policyholder of Family Takaful	-	(835)
	<u>76</u>	<u>76</u>
Balance at the end of period/year	<u>(17,647)</u>	<u>(12,390)</u>

The shareholders of the Company have financed the policyholders' deficit in accordance with the Company's policy.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

10. Minority interest

	30 June 2008 AED'000 (Un-audited)	31 December 2007 AED'000 (Audited)
Balance at 1 January	25,028	41,179
Movement upon further acquisition of subsidiaries	-	(19,233)
Dividends paid	(266)	(699)
Share in revaluation surplus of property and equipment	112	603
Share in foreign exchange translation reserve	118	1,442
Share in net change in fair value of available for sale investments	(241)	(2)
Minority's share of profit for the period/year	1,196	1,738
	-----	-----
Balance at 30 June/31 December	<u>25,947</u>	<u>25,028</u>

11. Earnings per share

The calculation of earnings per share for the six month period ended 30 June 2008 is based on earnings of AED 78.76 million (30 June 2007: AED 65.47 million) divided by the weighted average number of shares of 1,092 million (30 June 2007: 1,099.67 million) outstanding during the period.

12. Contingent liabilities and capital commitments

	30 June 2008 AED'000 (Un-audited)	31 December 2007 AED'000 (Audited)
Letters of guarantee	<u>11,247</u>	<u>9,525</u>

Statutory deposits of AED 6.95 million (31 December 2007: AED 7.35 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 30 June 2008 (31 December 2007: Nil).

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

13. Segmental information (Un-audited)

By Business

(for the six month period ended 30 June 2008)

	Fire AED'000	Accident AED'000	Engineering AED'000	Marine AED'000	Motor AED'000	Health AED'000	Transport AED'000	Life AED'000	Others AED'000	Total AED'000
Gross written contributions	255,214	71,323	64,076	61,069	134,699	32,243	371	18,638	12,056	649,689
Net contributions earned	179,610	55,531	45,920	50,491	119,932	10,389	204	8,062	10,607	480,746
Commissions received on ceded reinsurance	8,628	1,944	2,980	1,733	113	240	64	89	257	16,048
Net claims incurred	188,238	57,475	48,900	52,224	120,045	10,629	268	8,151	10,864	496,794
Commissions paid and other costs.	(192,006)	(1,959)	(3,993)	1,383	(55,533)	(2,919)	(69)	(2,503)	(12,769)	(270,368)
Net underwriting (loss)/ income	(69,944)	(20,540)	(18,361)	(15,883)	(16,902)	(3,206)	(50)	(144)	(3,526)	(148,556)
	(73,712)	34,976	26,546	37,724	47,610	4,504	149	5,504	(5,431)	77,870

Segment reporting by business in respect of assets and liabilities is not available for disclosure purposes.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

13. Segmental information (Un-audited) (continued)

By Business

(for the six month period ended 30 June 2007)

	Fire AED'000	Accident AED'000	Engineering AED'000	Marine AED'000	Motor AED'000	Health AED'000	Transport AED'000	Life AED'000	Others AED'000	Total AED'000
Gross written contributions	199,019	53,353	39,930	40,677	103,596	9,426	2,136	5,714	8,328	462,179
Net contributions earned	150,061	40,189	29,621	33,429	91,176	4,854	2,104	2,358	5,172	358,964
Commissions received on ceded reinsurance	4,311	1,277	1,586	759	634	128	172	-	659	9,526
Net claims incurred	154,372	41,466	31,207	34,188	91,810	4,982	2,276	2,358	5,831	368,490
Commissions paid and other costs	(77,720)	(12,958)	(8,783)	(23,952)	(65,958)	(1,685)	(2,336)	(580)	(1,658)	(195,630)
Net underwriting income/(loss)	(52,011)	(13,711)	(10,574)	(11,478)	(12,898)	(1,075)	(121)	(61)	(1,511)	(103,440)
	24,641	14,797	11,850	(1,242)	12,954	2,222	(181)	1,717	2,662	69,420

Segment reporting by business in respect of assets and liabilities is not available for disclosure purposes.

Islamic Arab Insurance Co. (Salama) and its subsidiaries

Notes (continued)

13. Segmental information (Un-audited) (continued)

By Geographical

(for the six month period ended 30 June 2008)

	Africa AED'000	Far East AED'000	Middle East AED'000	Turkey and Central Asia AED'000	Total AED'000
Gross written contributions	136,415	291,825	140,423	81,026	649,689
Net contributions earned	118,183	194,524	94,029	74,010	480,746
Commissions received on ceded reinsurance	4,337	10,404	1,307	-	16,048
	122,520	204,928	95,336	74,010	496,794
Net claims incurred	(68,924)	(105,243)	(59,479)	(36,722)	(270,368)
Commissions and other costs	(25,674)	(84,046)	(19,135)	(19,701)	(148,556)
Net underwriting income/(loss)	27,922	15,639	16,722	17,587	77,870

(for the six month period ended 30 June 2007)

	Africa AED'000	Far East AED'000	Middle East AED'000	Turkey and Central Asia AED'000	Total AED'000
Gross written contributions	122,570	211,787	88,516	39,306	462,179
Net contributions earned	97,123	140,857	76,486	44,498	358,964
Commissions received on ceded reinsurance	3,968	5,460	98	-	9,526
	101,091	146,317	76,584	44,498	368,490
Net claims incurred	(54,738)	(78,701)	(45,081)	(17,110)	(195,630)
Commissions paid and other costs	(21,514)	(58,219)	(14,038)	(9,669)	(103,440)
Net underwriting income	24,839	9,397	17,465	17,719	69,420

Segment reporting by geographical in respect of assets and liabilities is not available for disclosure purposes.