الشركة الوطنية للتأمينات العامة (ش.م.ع.)
NATIONAL GENERAL INSURANCE CO. (P.S.C.)

رأس المال المدفوع ١٢١،٧١٦،٠٠٠ درهم، شهادة رقم ٥٦٨٢٠
مسجلة بموجب قانون التأمين والوسطاء رقم ٩ لعام ١٩٨٤

Paid up share capital AED 121,716,000, C.R. No. 56820
Registered in accordance with Insurance and agents Law 9 of 1984

الشركة الوطنية للتأمينات العامة ش . م. ع

بعض المؤشرات المالية للفترة المنتهية في ٢٠٠٩/٣/٣١

ألشركة الوطنية للتأمينات العامة حققت أقساط مكتتبة بمقدار ٩٠،٥٢ مليون درهم كما في ٢٠٠٩/٣/٣١ مقارنة بـ ٨٨،٥٣ مليون درهم لنفس الفترة من العام الماضي ونسبة نمو ٢،٢٥% . جميع فروع التأمين حققت نموا جيدا حيث حققت أعمال التأمين إرباح مقدارها ١٤ مليون درهم مقارنة بـ ١٦،٩٥ مليون درهم أي بنقصان قدره ١٧% .

أن صافي ربح الشركة كما في ٢٠٠٩/٣/٣١ بلغ ١٤،٣٩ مليون درهم مقارنة بـ ١٣،٥٤ مليون درهم أي بزيادة ٦،٣% وبلغت حقوق المساهمين ٢٧١ مليون درهم مقارنة بـ ٢٧٠ مليون درهم في نهاية عام ٢٠٠٨. كما أن موجودات الشركة بلغت ٧١٩ مليون درهم مقارنة بـ ٦٧٧ مليون درهم كما في ٢٠٠٨/١٢/٣١.

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الشركة الوطنية للتأمينات العامة (ش.م.ع.)
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رأس المال المدفوع ١٢١،٧١٦،٠٠٠ درهم، شهادة رقم ٥٦٨٢٠
مسجلة بموجب قانون التأمين والوسطاء رقم ٩ لعام ١٩٨٤

FINANCIAL HIGHLIGHTS THE PERIOD ENDED 31 MARCH 2009

The Company has achieved Gross Written Premium of AED 90.52 Million for the period ended 31 March 2009 as compared to AED 88.53 Million in the previous year with a growth of 2.25 %.

The Underwriting profit for the period ended March 2009 is of AED 14.05 Million as compared to AED 16.95 Million for the same period of 2008 representing a decline of 17.09 %. Net profit for the period ended 31 March 2009 amounted to AED 14.39 Million compared to AED 13.54 for 2008 , with a growth of 6.3 %.

The total equity is AED 270.7 Million as at 31 March 2009 as compared to AED 270.5 Million as at 31 st December 2008.

The total asset as on 31 March 2009 was 718.9 Million as compared to AED 676.7 Million as at 31 st December 2008.

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

Condensed interim statement of financial position

31 March 2009

	Note	**(Un-audited) 31 March 2009 AED**	(Audited) 31 December 2008 AED
ASSETS			
Property and equipment		**1,449,343**	1,597,486
Investment properties		**214,719,200**	214,719,200
Investment securities	*6*	**105,308,998**	107,895,595
Reinsurance assets		**160,887,161**	104,465,268
Insurance and other receivables		**103,321,295**	104,318,553
Due from a related party		**7,462,363**	8,073,489
Cash and cash equivalents		**125,829,461**	135,723,509
Total assets		**718,977,821**	676,793,100
LIABILITIES			
Insurance contract provisions		**315,390,064**	259,127,211
Insurance and other payables		**120,659,602**	147,105,257
Dividend payable		**12,171,600**	-
Total liabilities		**448,221,266**	406,232,468
EQUITY			
Share capital		**133,887,600**	121,716,000
Legal reserve		**31,286,088**	31,286,088
General reserve		**30,670,102**	30,670,102
Fair value reserve		**(17,803,478)**	(15,778,054)
Retained earnings		**92,716,243**	102,666,496
Total equity attributable to equity holders of the Company		**270,756,555**	270,560,632
Total liabilities and equity		**718,977,821**	676,793,100

These condensed interim financial statements were approved on April 2009.

Dr. Abdul Zahra A. Ali (General manager)

The notes on pages 7 to 13 form an integral part of these condensed interim financial statements.
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 three-month period ended 31 March 2009

	Note	**(Un-audited) For the three-month period ended 31 March 2009 AED**	(Un-audited) For the three-month period ended 31 March 2008 AED
Continuing operations			
Gross written premium	*6*	**90,524,907**	88,528,046
Reinsurance ceded	*6*	**(35,465,967)**	(31,099,410)
Net premium		**55,058,940**	57,428,636
Change in unearned premium provision		**4,668,149**	(5,551,069)
Net earned premiums		**59,727,089**	51,877,567
Reinsurance commission earned		**8,687,815**	10,972,137
Total Income		**68,414,904**	62,849,704
Claims paid		**(47,776,157)**	(36,355,154)
Reinsurance share		**12,393,995**	8,173,156
Net claims paid		**(35,382,162)**	(28,181,998)
Change in outstanding claims provision		**(2,374,418)**	(2,249,552)
Net incurred claims		**(37,756,580)**	(30,431,550)
Commission paid		**(6,394,324)**	(5,384,232)
Administrative expenses		**(8,072,195)**	(7,495,386)
Net underwriting expenses		**(52,223,099)**	(43,311,168)
Net movement in life fund		**(2,134,693)**	(2,585,865)
Total underwriting expense		**(54,357,792)**	(45,897,033)
Underwriting profit		**14,057,112**	16,952,671
Interest and other income (net)		**1,665,022**	1,370,826
Net loss from investment securities		**(561,171)**	(9,985,144)
Capital gain on sale of investment property		**-**	5,749,653
Net rental income from investment property		**-**	230,886
Administrative expenses		**(768,016)**	(779,331)
Profit for the period		**14,392, 947**	13,539,561
Basic and diluted earnings per share		**0.11**	0.10

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

Condensed interim statement of cash flows

For the three-month period ended 31 March 2009

	(Un-audited) For the three-month period ended 31 March 2009 AED	(Un-audited) For the three-month period ended 31 March 2008 AED
Operating activities		
Net profit for the period	**14,392,947**	13,539,561
Adjustment for:		
Depreciation	**221,909**	204,781
Profit on sale of investment properties	**-**	(5,749,653)
Unrealised losses on investments fair valued through profit or loss	**561,171**	9,985,144
(Decrease)/increase in unearned premium reserve and life assurance fund	**(2,533,457)**	8,136,936
Provision for gratuity – net of repayment	**71,918**	-
	12,714,488	26,116,769
Change in insurance and other receivables (including related parties)	**1,608,385**	(33,214,416)
Change in insurance and other payables	**(26,517,572)**	(1,665,860)
Change in net outstanding claims	**2,374,417**	2,249,552
Net cash used in operating activities	**(9,820,282)**	(6,513,955)
Financing activities		
Dividends paid	**-**	(48,686,400)
Net cash used in financing activities	**-**	(48,686,400)
Investing activities		
Redemption of investments held-to-maturity	**-**	3,656,295
Purchase of investments fair valued through profit and loss	**-**	(24,275,488)
Purchase of investments available-for-sale	**-**	(18,366,213)
Purchase of property and equipment	**(73,766)**	(129,680)
Proceeds from sale of investment properties		31,749,653
Net cash used in investing activities	**(73,766)**	(7,365,433)
Net decrease in cash and cash equivalents	**(9,894,048)**	(62,565,788)
Cash and cash equivalents at the beginning of the period	**135,723,509**	147,002,929
Cash and cash equivalents at the end of the period	**125,829,461**	84,437,141
These comprise the following:		
Cash in hand	**1,746,102**	1,753,904
Cash at bank	**7,700,415**	32,830,884
Fixed deposits	**116,382,944**	49,852,353
	125,829,461	84,437,141

The notes on pages 7 to 13 form an integral part of these condensed interim financial statements.
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National General Insurance Co. (P.S.C.)

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

For the three-month period ended 31 March 2009

	Share capital AED	Legal reserve AED	General reserve AED	Fair value rese	Retained earnings AED	Total AED
As at 1 January 2008	121,716,000	29,272,467	28,656,481		136,243,928	315,888,876
Total comprehensive income for the period	-	-	-	2,270,223	13,539,561	15,809,784
Dividends paid	-	-	-		(48,686,400)	(48,686,400)
As at 31 March 2008	121,716,000	29,272,467	28,656,481	2,270,223	101,097,089	283,012,260
As at 1 January 2009	121,716,000	31,286,088	30,670,102	(15,778,054	102,666,496	270,560,632
Total comprehensive income for the period	-	-	-	(2,025,424)	14,392,947	12,367,523
Bonus shares issued	12,171,600	-	-	-	(12,171,600)	-
Dividends paid	-	-	-		(12,171,600)	(12,171,600)
As at 31 March 2009	**133,887,600**	**31,286,088**	**30,670,102**	**17,803,478**	**92,716,243**	**270,756,555**

The notes on pages 7 to 13 form an integral part of these condensed interim financial statements.
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