DUBAI NATIONAL INSURANCE & REINSURANCE (P.S.C.)
Dubai - United Arab Emirates

Statement of financial position as at December 31, 2010

	Notes	2010 AED '000	2009 AED '000
ASSETS			
Non-current			
Statutory deposits	3	10,268	13,194
Property and equipment	4	2,281	2,481
Investment property	5	90,688	92,535
		103,237	108,210
Current			
Financial assets	6	101,295	109,683
Insurance receivables	7	46,445	50,327
Other receivables	8	1,097	1,328
Due from related parties	9	14,128	13,646
Re-insurers' share of outstanding claims	10	310,767	308,088
Cash and cash equivalents	11	42,205	55,979
		515,937	539,051
TOTAL ASSETS		619,174	647,261
EQUITY AND LIABILITIES			
Equity			
Share capital	12	110,000	100,000
Legal reserve	13	52,175	50,000
Obligatory reserve	14	27,175	25,000
General reserve	15	220,000	220,000
Retained earnings		23,643	46,835
Fair value reserve on available for sale investments		(270,304)	(261,916)
Total equity		162,689	179,919
Liabilities			
Non-current			
Employees' end of service benefits	16	1,571	1,288
Current			
Outstanding claims provision	10	329,322	338,665
Technical provisions	17	35,443	45,774
Insurance payables	18	62,991	65,295
Other payables	19	15,594	16,232
Due to related parties	9	11,564	88
		454,914	466,054
Total liabilities		456,485	467,342
TOTAL EQUITY AND LIABILITIES		619,174	647,261

These financial statements were approved by the Board of Directors on 24th February 2011 and signed on their behalf by:

Khalaf Ahmed Al Habtoor
Chairman

Mohamed Khalaf Al Habtoor
Managing Director