

## Dubai Insurance Company (PSC) and its subsidiary

### CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>AED'000</i>	<i>2010</i> <i>AED'000</i>
<b>UNDERWRITING INCOME</b>			
Gross premium		271,131	210,012
Movement in provision for unearned premium		(22,654)	(17,000)
Insurance premium revenue	3	<u>248,477</u>	<u>193,012</u>
Reinsurance share of premium		(195,604)	(121,719)
Movement in provision for reinsurance share of unearned premium		21,874	12,728
	3	<u>(173,730)</u>	<u>(108,991)</u>
Net insurance premium revenue		74,747	84,021
Commission income		23,982	14,089
Other income		2,035	901
<b>Total underwriting income</b>		<u>100,764</u>	<u>99,011</u>
<b>UNDERWRITING EXPENSES</b>			
Claims	4	129,571	88,616
Reinsurers' share of claims	4	(80,597)	(49,348)
Net claims incurred		<u>48,974</u>	<u>39,268</u>
Commission expenses		20,834	30,142
Excess of loss premium		1,070	935
General and administration expenses relating to underwriting activities		11,995	10,163
<b>Total underwriting expenses</b>		<u>82,873</u>	<u>80,508</u>
<b>NET UNDERWRITING INCOME</b>		<u>17,891</u>	<u>18,503</u>
<b>INVESTMENT INCOME</b>			
Realised loss on disposal of investments		(36)	-
Fair value loss on financial assets at fair value through profit or loss		(251)	(431)
Other investment income	6	11,574	9,788
Other investment costs		(114)	-
		<u>11,173</u>	<u>9,357</u>
<b>OTHER INCOME AND EXPENSES</b>			
General and administration expenses not allocated		(4,538)	(3,841)
Other income (expenses)		707	(472)
		<u>(3,831)</u>	<u>(4,313)</u>
<b>PROFIT FOR THE YEAR</b>	7	<u>25,233</u>	<u>23,547</u>
Basic and diluted earnings per share (AED)	8	<u>0.24</u>	<u>0.22</u>

The attached notes 1 to 28 form part of these consolidated financial statements.

Dubai Insurance Company (PSC) and its subsidiary

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2011

		<i>2011</i> <i>AED'000</i>	<i>2010</i> <i>AED'000</i>
Profit for the year		25,233	23,547
<b>Other comprehensive income</b>			
Net unrealised loss on investments	12 (b)	<u>(12,407)</u>	<u>(22,185)</u>
<b>Other comprehensive loss for the year</b>		<u>(12,407)</u>	<u>(22,185)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>12,826</u></u>	<u><u>1,362</u></u>

The attached notes 1 to 28 form part of these consolidated financial statements.

Dubai Insurance Company (PSC) and its subsidiary

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>AED'000</i>	<i>2010</i> <i>AED'000</i>
<b>ASSETS</b>			
Property and equipment	9	44,112	1,205
Advances for purchase of land	10	-	43,307
Investment property	11	1,670	1,686
Financial instruments	12	215,862	208,368
Reinsurance assets	23	107,851	83,265
Insurance receivables	14	119,231	99,650
Prepayments and other receivables	15	5,162	4,387
Statutory deposits	16	10,000	10,000
Cash and cash equivalents	17	31,584	26,598
<b>TOTAL ASSETS</b>		<b>535,472</b>	<b>478,466</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	100,000	100,000
Statutory reserve	19	50,000	49,296
General reserve	19	3,500	3,500
Retained earnings		83,021	77,710
Cumulative changes in fair value of investments	19	9,901	22,308
Proposed dividends – cash	20	18,000	25,000
<b>Total equity</b>		<b>264,422</b>	<b>277,814</b>
<b>Liabilities</b>			
Bank loan	21	18,479	-
Employees' end of service benefits	22	1,547	1,371
Insurance contract liabilities	23	148,614	124,958
Amounts held under reinsurance treaties		10,330	10,494
Reinsurance balances payable		64,056	34,578
Trade and other payables	24	28,024	29,251
<b>Total liabilities</b>		<b>271,050</b>	<b>200,652</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>535,472</b>	<b>478,466</b>

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 8 February 2012.

Buti Obaid Almulla  
Chairman

Marwan Abdulla Al Rostamani  
Vice Chairman

The attached notes 1 to 28 form part of these consolidated financial statements.

**Dubai Insurance Company (PSC) and its subsidiary**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2011

	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Retained earnings AED '000	Proposed dividends AED '000	Cumulative changes in fair value of investments AED '000	Total AED '000
As at 1 January 2011	100,000	49,296	3,500	77,710	25,000	22,308	277,814
Profit for the year	-	-	-	25,233	-	-	25,233
Other comprehensive loss	-	-	-	-	-	(12,407)	(12,407)
Total comprehensive income	-	-	-	25,233	-	(12,407)	12,826
Transfer	-	704	-	(704)	-	-	-
Directors' fees	-	-	-	(1,218)	-	-	(1,200)
Cash dividend paid	-	-	-	-	(25,000)	-	(25,000)
Proposed dividend-cash	-	-	-	(18,000)	18,000	-	-
<b>As at 31 December 2011</b>	<b>100,000</b>	<b>50,000</b>	<b>3,500</b>	<b>83,021</b>	<b>18,000</b>	<b>9,901</b>	<b>264,422</b>
As at 1 January 2010	100,000	46,941	3,500	82,868	25,000	44,493	302,802
Profit for the year	-	-	-	23,547	-	-	23,547
Other comprehensive loss	-	-	-	-	-	(22,185)	(22,185)
Total comprehensive income	-	-	-	23,547	-	(22,185)	1,362
Transfer	-	2,355	-	(2,355)	-	-	-
Directors' fees	-	-	-	(1,350)	-	-	(1,350)
Cash dividend paid	-	-	-	-	(25,000)	-	(25,000)
Proposed dividend-cash	-	-	-	(25,000)	25,000	-	-
<b>As at 31 December 2010</b>	<b>100,000</b>	<b>49,296</b>	<b>3,500</b>	<b>77,710</b>	<b>25,000</b>	<b>22,308</b>	<b>277,814</b>
	<i>(Note 18)</i>	<i>(Note 19)</i>	<i>(Note 19)</i>	<i>(Note 19)</i>	<i>(Note 20)</i>		

The attached notes 1 to 28 form part of these consolidated financial statements.

Dubai Insurance Company (PSC) and its subsidiary

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>AED'000</i>	<i>2010</i> <i>AED'000</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the year		25,233	23,547
Adjustments for:			
Depreciation on property and equipment	9	872	862
Depreciation on investment properties	11	16	735
Provision for employees' end of service benefits	22	318	244
Loss on sale of investments in debt instruments at amortised cost		36	-
		<u>26,475</u>	<u>25,388</u>
Changes in operating assets and liabilities:			
Reinsurance assets		(24,586)	8,635
Insurance receivables		(19,581)	(21,328)
Prepayments and other assets		(775)	(442)
Insurance contract liabilities		23,656	140
Amounts held under reinsurance treaties		(164)	1,525
Reinsurance balances payable		29,478	21,537
Trade and other payables		(1,227)	12,098
		<u>33,276</u>	<u>47,553</u>
Cash generated from operations		33,276	47,553
Employees' end of service paid	22	(142)	(237)
		<u>33,134</u>	<u>47,316</u>
Net cash generated from operating activities			
<b>INVESTING ACTIVITIES</b>			
Financial investments at fair value through profit or loss		19,538	4,889
Purchase of property and equipment	9	(472)	(465)
Advances made for purchase of land	10	-	(10,992)
Investment in debt instruments held at amortised cost		(39,475)	-
		<u>(20,409)</u>	<u>(6,568)</u>
Net cash used in investing activities			
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(25,000)	(25,000)
Bank loan		18,479	-
Directors' fees		(1,218)	(1,350)
		<u>(7,739)</u>	<u>(26,350)</u>
Net cash used in financing activities			
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>4,986</b>	<b>14,398</b>
Cash and cash equivalents at 1 January		26,598	12,200
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>17</b>	<b>31,584</b>	<b>26,598</b>

The attached notes 1 to 28 form part of these consolidated financial statements.

هيئة الأوراق المالية والسلع

SECURITIES & COMMODITIES AUTHORITY

Public Authority

U.A.E.

هيئة عامة



إدارة الإصدار والإفصاح

النتائج الأولية للشركات المساهمة العامة  
(ملخص الحسابات الختامية)

أولاً : معلومات عامة عن الشركة

إسم الشركة : شركة دبي للتأمين ش.م.ع

تاريخ إنشاء الشركة : 1970

رأس المال المدفوع : 100,000,000 درهم

رأس المال المكتتب به : 100,000,000 درهم

رأس المال المصرح به : 100,000,000 درهم

رئيس مجلس الإدارة : السيد / بطي عبيد الملا

العضو المنتدب/الرئيس التنفيذي السيد / عبداللطيف أبوقورة

مدقق الحسابات الخارجي : إيرنست ويونغ

العنوان البريدي للشركة : ص.ب 3027 دبي - دولة الإمارات العربية المتحدة

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فاكس الشركة : 2693727 - 04

البريد الإلكتروني : dubins@emirates.net.ae



ثانياً : النتائج الأولية المقارنة (بالآف الدراهم)

2009	2011	
478,466,	535,472	1-مجموع الموجودات
278,114	264,440	2-حقوق المساهمين
210,012	271,012	3-الإيرادات
18,503	17,891	4-صافي الربح التشغيلي
23,547	25,233	5-صافي ربح الفترة
0.22	0.24	6-حصة السهم من الأرباح

7-ملخص أداء الشركة خلال السنة المالية

عبداللطيف أبو فورة  
الرئيس التنفيذي



بطي عبيد الملا  
رئيس مجلس الإدارة