

EMIRATES INSURANCE COMPANY P.S.C.

UN AUDITED

Statement of financial position  
as at 31 December 2011

	2011 AED	2010 AED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	3,754,733	3,319,154
Investment properties	16,387,960	3,897,709
Investment property under development	-	12,458,537
Investments designated at fair value through other comprehensive income (FVTOCI)	458,477,653	491,170,495
Investments at amortised cost	-	7,994,632
Statutory deposit	10,000,000	10,000,000
<b>Total non-current assets</b>	<b>488,620,346</b>	<b>528,840,527</b>
<b>Current assets</b>		
Investments designated at fair value through profit or loss (FVTPL)	245,462,078	168,814,672
Re-insurance contract assets	426,098,128	469,907,176
Insurance and other receivables	165,954,991	166,057,725
Term deposits	134,036,810	150,556,505
Prepayments	860,430	1,001,853
Bank and cash	44,196,702	80,322,259
<b>Total current assets</b>	<b>1,016,609,139</b>	<b>1,036,660,190</b>
<b>Total assets</b>	<b>1,505,229,485</b>	<b>1,565,500,717</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	135,000,000	135,000,000
Legal reserve	67,500,000	67,500,000
General reserve	440,000,000	425,000,000
Investment revaluation reserve	44,472,109	71,188,977
Retained earnings	97,054,377	90,068,848
<b>Total capital and reserves</b>	<b>784,026,486</b>	<b>788,757,825</b>
<b>Non-current liability</b>		
End of service benefits	8,214,868	7,221,708
<b>Current liabilities</b>		
Insurance contract liabilities	599,531,660	646,445,591
Insurance and other payables	66,385,654	69,859,455
Re-insurance deposit retained	35,042,066	39,629,647
Accruals and deferred income	12,028,751	13,586,491
<b>Total current liabilities</b>	<b>712,988,131</b>	<b>769,521,184</b>
<b>Total liabilities</b>	<b>721,202,999</b>	<b>776,742,892</b>
<b>Total equity and liabilities</b>	<b>1,505,229,485</b>	<b>1,565,500,717</b>

*A. Mazzei*  
Chairman of the Board



*[Signature]*  
Chief Executive Officer

EMIRATES INSURANCE COMPANY P.S.C.

**UN AUDITED**

**Income statement  
for the year ended 31 December 2011**

	2011 AED	2010 AED
Gross premiums written	643,280,237	629,799,967
Change in unearned premium deferred	(2,403,660)	(1,483,135)
<b>Premium income earned</b>	<b>640,876,577</b>	<b>628,316,832</b>
Re-insurance premiums ceded	(413,152,108)	(393,016,191)
Change in re-insurance portion of unearned premium deferred	7,136,913	(13,451,643)
<b>Re-insurance premium ceded</b>	<b>(406,015,195)</b>	<b>(406,467,834)</b>
<b>Net insurance premium revenue</b>	<b>234,861,382</b>	<b>221,848,998</b>
Gross claims incurred	(321,385,561)	(307,629,381)
Re-insurance share of claims incurred	186,318,578	176,434,356
<b>Net claims incurred</b>	<b>(135,066,983)</b>	<b>(131,195,025)</b>
Commission expenses	(42,466,871)	(39,105,866)
Commission income	56,468,817	56,816,883
Operating expenses	(52,161,629)	(48,246,793)
<b>Net underwriting income</b>	<b>61,634,716</b>	<b>60,118,197</b>
Net investment income	54,772,154	57,853,961
Other expenses, net	(9,067,161)	(9,907,000)
<b>Profit for the year</b>	<b>107,339,709</b>	<b>108,065,158</b>
<b>Earnings per ordinary share</b>	<b>0.80</b>	<b>0.80</b>

