

INTERIM STATEMENT OF FINANCIAL POSITION
AT 31 March 2009

	Unaudited	Audited	Unaudited
	31 March 2009	31 December 2008	31 March 2008
	BD	BD	BD
ASSETS			
Cash and cash equivalents	18,906,684	21,444,166	17,319,907
Statutory deposits	2,775,910	2,732,658	3,122,887
Receivables	24,461,218	22,465,890	14,680,831
Deferred acquisition costs	898,150	899,704	988,454
Reinsurers' share of insurance reserves	26,118,143	29,775,655	22,329,106
Investments	13,926,905	13,860,848	17,570,849
Property and equipment	951,306	967,943	940,380
TOTAL ASSETS	88,040,316	92,146,864	76,952,414
LIABILITIES AND EQUITIES			
Liabilities			
Insurance reserves	39,304,378	42,485,347	34,797,140
Unearned commissions	1,586,989	1,645,942	1,680,266
Payables and accrued liabilities			
Insurance and reinsurance companies	10,276,904	8,988,874	7,369,553
Policyholders	2,183,509	3,310,805	2,645,290
Others	12,776,786	11,665,235	4,362,850
Total liabilities	66,128,566	68,096,203	50,855,099
Equity			
Share capital	6,063,750	6,063,750	6,063,750
Treasury shares	(2,477)	(2,477)	(2,477)
Share premium	4,361,700	4,361,700	4,361,700
Statutory reserve	3,781,000	3,406,000	3,406,000
General reserve	2,001,250	1,601,250	1,601,250
Investment fair value reserve	2,406,702	3,147,495	7,141,633
Currency translation reserve	19,313	371,741	421,018
Retained earnings	3,280,512	5,101,202	3,104,441
Total equity	21,911,750	24,050,661	26,097,315
TOTAL LIABILITIES AND EQUITIES			
	88,040,316	92,146,864	76,952,414

INTERIM STATEMENT OF INCOME
Three month period ended 31 March 2009

	Unaudited three months ended	
	31 March 2009	31 March 2008
	BD	BD
Gross premiums		
Reinsurers' share of gross premiums	9,274,712	7,926,245
Retained premiums	(5,330,298)	(5,200,816)
Unearned premiums adjustment - gross	3,944,414	2,725,429
Unearned premiums adjustment - reinsurance	(801,564)	(1,365,408)
Net premiums	2,864,704	2,079,367
Gross claims paid		
Reinsurers' share of claims paid	(3,015,435)	(2,948,916)
Outstanding claims adjustment - gross	1,422,767	2,113,705
Outstanding claims adjustment - reinsurance	2,792,468	(1,325,271)
Net claims	(2,514,767)	1,192,487
General & administrative expenses		
Acquisition costs	(710,365)	(678,737)
Fees and commission income	(576,436)	(433,066)
Underwriting profit	1,302,956	932,736
Investment income - net		
Corporate expenses	604,055	801,014
Other income	(107,740)	(83,918)
Other expenses	10,417	224,033
PROFIT FOR THE PERIOD	1,550,810	1,723,836
Basic and diluted earnings per share	26 fils	28 fils

INTERIM STATEMENT OF COMPREHENSIVE INCOME
Three month period ended 31 March 2009

	Unaudited three months ended	
	31 March 2009	31 March 2008
	BD	BD
Profit for the period	1,550,810	1,723,836
Other comprehensive income:		
Available-for-sale investments:		
Fair value changes arising during the period	(674,104)	1,089,045
Reclassification adjustments for disposal included in statement of income	(66,689)	(189,366)
	(740,793)	899,679
Currency translation differences during the period	(352,428)	9,843
Directors' remuneration	(121,000)	(121,000)
Donations paid	(50,000)	(50,000)
Other comprehensive income for the period	(1,264,221)	738,522
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	286,589	2,462,358

INTERIM STATEMENT OF CHANGES IN EQUITY
Three month period ended 31 March 2009

	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Currency translation reserve	Retained earnings	Total
	BD	BD	BD	BD	BD	BD	BD	BD	BD
Balance at 1 January 2009	6,063,750	(2,477)	4,361,700	3,406,000	1,601,250	3,147,495	371,741	5,101,202	24,050,661
Total comprehensive income for the period	-	-	-	-	-	(740,793)	(352,428)	1,379,810	286,589
Transfer to statutory reserve - 2008	-	-	-	375,000	-	-	-	(375,000)	0
Transfer to general reserve - 2008	-	-	-	-	400,000	-	-	(400,000)	0
Dividend declared - 2008	-	-	-	-	-	-	-	(2,425,500)	(2,425,500)
Balance as at 31 March 2009	6,063,750	(2,477)	4,361,700	3,781,000	2,001,250	2,406,702	19,313	3,280,512	21,911,750
Balance at 1 January 2008	6,063,750	(2,477)	4,361,700	3,001,000	1,251,250	6,241,954	411,175	5,035,293	26,363,645
Total comprehensive income for the period	-	-	-	-	-	899,679	9,843	1,552,836	2,462,358
Transfer to statutory reserve - 2007	-	-	-	405,000	-	-	-	(405,000)	0
Transfer to general reserve - 2007	-	-	-	-	350,000	-	-	(350,000)	0
Dividend declared - 2007	-	-	-	-	-	-	-	(2,728,688)	(2,728,688)

INTERIM STATEMENT OF CASH FLOWS
Three month period ended 31 March 2009

	Unaudited three months ended		
	31 March 2009	31 March 2008	
	BD	BD	
OPERATING ACTIVITIES			
Premiums received net of commission	5,437,194	5,507,566	
Paid to insurance and reinsurance companies	(3,279,062)	(3,380,708)	
Claims paid	(3,832,687)	(2,482,927)	
Claims recovered	2,158,700	1,935,086	
General and administrative expenses paid	(1,274,420)	(640,333)	
Interest and other payments	(520,214)	177,062	
Receipts from statutory deposits	(43,252)	(437,769)	
Cash (used in) from operating activities	(1,353,741)	477,997	
INVESTING ACTIVITIES			
Dividends and interest received	543,136	772,438	
Proceeds from sale of available-for-sale investments	539,367	1,036,553	
Payments for available-for-sale investments purchased	(1,281,529)	(709,360)	
Rents received	34,607	36,756	
Proceeds from sale of property and equipment	13,455	11,158	
Purchase of property and equipment	(62,704)	(36,080)	
Cash (used in) from investing activities	(213,668)	1,111,465	
FINANCING ACTIVITY			
Dividends paid	(970,073)	(2,491,705)	
Cash used in financing activity	(970,073)	(2,491,705)	
Total cash flows during the period	(2,537,482)	(902,243)	
Cash and cash equivalents at beginning of the period	21,444,166	18,222,150	
Cash and Cash Equivalents at 31 March	18,906,684	17,319,907	
CASH AND CASH EQUIVALENTS			
Cash and bank current accounts	6,455,724	3,934,756	
Short-term deposits	12,450,960	13,385,151	
As per balance sheet	18,906,684	17,319,907	
KEY FINANCIAL HIGHLIGHTS			
	31 March 2009	31 March 2008	Change
Gross premiums	9,274,712	7,926,245	17.01%
Underwriting profit	1,302,956	932,736	39.69%
Investment income - net	604,055	801,014	(24.59%)
Profit for the period	1,550,810	1,723,836	(10.04%)
Return on paid-up capital	25.58%	28.43%	(10.04%)
Return on shareholders' equity	7.08%	7.17%	(1.26%)
Earnings per 100 fils share	26 fils	28 fils	
	31 March 2009	31 December 2008	Change
Cash and cash equivalents	18,906,684	21,444,166	(11.83%)
Technical reserves	13,186,235	12,709,690	3.75%

These Interim Condensed Financial Statements have been reviewed by Ernst & Young and approved by the Board of Directors at their meeting held on Monday, 27th April 2009.

Abdulla Hassan Buhindi
Chairman

Hassan Mohammed Zainalabedin
Director

Ebrahim Al-Rayes
Chief Executive Officer