

**SHARJAH INSURANCE COMPANY P.S.C.
SHARJAH - UNITED ARAB EMIRATES**

**INTERIM FINANCIAL INFORMATION
AND REVIEW REPORT
FOR THE THREE MONTH PERIOD
ENDED MARCH 31, 2010**

**Sharjah Insurance Company P.S.C.
Sharjah - United Arab Emirates**

**Interim Financial Information and Review Report
For the Three Month Period Ended March 31, 2010**

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Ref: 04199FS10 - Mar

Report on Review of Interim Financial Information

The Board of Directors
Sharjah Insurance Company P.S.C.
Sharjah
United Arab Emirates

Introduction

We have reviewed the accompanying condensed statement of financial position of **Sharjah Insurance Company P.S.C. (a Public Shareholding Company) - Sharjah, United Arab Emirates**, as of March 31, 2010 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34: Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

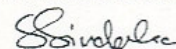
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting.

Sharjah
May 6, 2010

For Deloitte & Touche



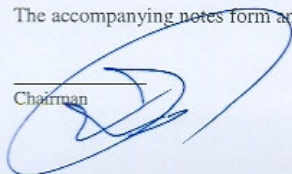
Saba Y. Sindaha
Partner
(Registration No. 410)

Condensed Statement of Financial Position
At March 31, 2010
(In Arab Emirates Dirhams)

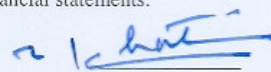
	Notes	March 31, 2010 Unaudited	December 31, 2009 Audited
ASSETS			
Non-current assets			
Property and equipment		356,702	338,845
Investment property	4	35,818,090	35,818,090
Available-for-sale investments	5	236,027,834	231,774,014
Statutory deposit	6	<u>2,500,000</u>	<u>2,500,000</u>
Total non-current assets		<u>274,702,626</u>	<u>270,430,949</u>
Current assets			
Re-insurance contract assets	7	60,786,380	58,674,019
Insurance and other receivables		59,087,225	41,609,833
Held for trading investments	8	53,005,758	50,952,135
Bank balances and cash	9	<u>5,775,773</u>	<u>6,660,444</u>
Total current assets		<u>178,655,136</u>	<u>157,896,431</u>
Total Assets		<u>453,357,762</u>	<u>428,327,380</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	137,500,000	137,500,000
Statutory reserve		36,311,034	36,311,034
General reserve		50,000,000	50,000,000
Cumulative change in fair value		64,910,115	52,917,431
Retained earnings/(accumulated losses)		<u>3,706,262</u>	<u>(4,862,851)</u>
Total Equity		<u>292,427,411</u>	<u>271,865,614</u>
Non-current liabilities			
Provision for employees' end of service indemnity		<u>1,817,737</u>	<u>1,775,576</u>
Current liabilities			
Insurance contract liabilities	7	106,375,904	97,095,879
Insurance and other payables		47,862,442	43,418,550
Bank overdrafts	11	<u>4,874,268</u>	<u>14,171,761</u>
Total current liabilities		<u>159,112,614</u>	<u>154,686,190</u>
Total Liabilities		<u>160,930,351</u>	<u>156,461,766</u>
Total Equity and Liabilities		<u>453,357,762</u>	<u>428,327,380</u>

The accompanying notes form an integral part of these condensed financial statements.

Chairman



General Manager



Condensed Statement of Income
For the Three Month Period Ended March 31, 2010
(In Arab Emirates Dirhams)

	<u>Notes</u>	Three Month Period	
		Ended March 31,	
		<u>2010</u>	<u>2009</u>
		Unaudited	Unaudited
Insurance premium revenue	12	35,727,032	33,275,892
Insurance premium ceded to reinsurers	12	(15,542,784)	(13,986,269)
Net insurance premium revenue	12	<u>20,184,248</u>	<u>19,289,623</u>
Gross claims incurred		(20,789,012)	(15,484,747)
Insurance claims recovered from reinsurers		<u>3,522,415</u>	<u>585,826</u>
Net claims incurred		<u>(17,266,597)</u>	<u>(14,898,921)</u>
Gross commission earned		7,376,087	5,907,470
Less: commission incurred		(2,479,541)	(2,881,789)
Net commission earned		<u>4,896,546</u>	<u>3,025,681</u>
Underwriting profit		7,814,197	7,416,383
General and administrative expenses relating to underwriting activities		(2,437,252)	(2,131,666)
Net underwriting profit		5,376,945	5,284,717
Investment revenue/(loss)		3,816,990	(15,874,755)
Finance costs		(197,013)	(329,991)
Unallocated general and administrative expenses		(427,809)	(2,174,059)
Profit/(loss) for the period		8,569,113	(13,094,088)
		=====	=====
Basic earnings/(loss) per share	13	0.06	(0.10)
		=====	=====

The accompanying notes form an integral part of these condensed financial statements.

Condensed Statement of Comprehensive Income
For the Three Month Period Ended March 31, 2010
(In Arab Emirates Dirhams)

	Three Month Period	
	Ended March 31,	
	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited
Profit/(loss) for the period	8,569,113	(13,094,088)
Other Comprehensive Income		
Net gain/(loss) on revaluation of available-for-sale investments	10,637,992	(29,295,299)
Transfer to statement of income on sale of available-for-sale investments	<u>1,354,692</u>	(<u>106,907</u>)
Total comprehensive income/(loss) for the period	<u>20,561,797</u>	(<u>42,496,294</u>)

The accompanying notes form an integral part of these condensed financial statements.

Sharjah Insurance Company P.S.C.
Sharjah - United Arab Emirates

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Condensed Statement of Changes in Equity
For the Three Month Period Ended March 31, 2010
(In Arab Emirates Dirhams)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>General reserve</u>	<u>Cumulative change in fair value</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at December 31, 2008 (Audited)	125,000,000	36,311,034	50,000,000	10,853,344	65,756,328	287,920,706
Loss for the period	-	-	-	-	(13,094,088)	(13,094,088)
Other comprehensive loss	-	-	-	(29,402,206)	-	(29,402,206)
Total comprehensive loss for the period	-	-	-	(29,402,206)	(13,094,088)	(42,496,294)
Dividends	-	-	-	-	(12,500,000)	(12,500,000)
Issue of bonus shares	12,500,000	-	-	-	(12,500,000)	-
	<u>12,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,000,000)</u>	<u>(12,500,000)</u>
Balance at March 31, 2009 (Unaudited)	137,500,000	36,311,034	50,000,000	(18,548,862)	27,662,240	232,924,412
	=====	=====	=====	=====	=====	=====
Balance at December 31, 2009 (Audited)	137,500,000	36,311,034	50,000,000	52,917,431	(4,862,851)	271,865,614
Profit for the period	-	-	-	-	8,569,113	8,569,113
Other comprehensive income	-	-	-	11,992,684	-	11,992,684
Total comprehensive income for the period	-	-	-	11,992,684	8,569,113	20,561,797
Balance at March 31, 2010 (Unaudited)	137,500,000	36,311,034	50,000,000	64,910,115	3,706,262	292,427,411
	=====	=====	=====	=====	=====	=====

The accompanying notes form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows
For the Three Month Period Ended March 31, 2010
(In Arab Emirates Dirhams)

	Three Month Period	
	Ended March 31,	
	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(loss) for the period	8,569,113	(13,094,088)
Adjustments for:		
Depreciation of property and equipment	35,173	28,782
Provision for employees' end of service indemnity	43,125	71,738
(Increase)/decrease in reinsurance contract assets	(2,112,361)	9,406,645
Increase/(decrease) in insurance contract liabilities	9,280,025	(6,312,240)
Impairment loss on available-for-sale investments	1,722,840	2,682,005
Investment (income)/loss	(3,816,990)	15,874,755
Finance costs	<u>197,013</u>	<u>329,991</u>
Operating cash flows before changes in operating assets and liabilities	13,917,938	8,987,588
Increase in insurance and other receivables	(17,477,392)	(13,242,133)
Increase in insurance and other payables	<u>4,477,351</u>	<u>7,312,362</u>
Cash generated from operations	917,897	3,057,817
Employees' end of service indemnity paid	(964)	(48,189)
Interest paid	<u>(197,013)</u>	<u>(329,991)</u>
Net cash generated from operating activities	<u>719,920</u>	<u>2,679,637</u>
Cash flows from investing activities		
Purchase of property and equipment	(53,030)	(52,790)
(Increase)/decrease in investments held for trading	(2,053,623)	12,526,726
Income/(loss) from investments held for trading	1,980,295	(17,058,430)
Purchase of available for sale of investments	(21,315)	(2,976,635)
Proceeds from disposal of available-for-sale investments	3,726,001	4,713,809
Dividends received	2,905,000	480,000
Investment property income	1,201,385	1,198,569
Interest received	<u>41,648</u>	<u>15,224</u>
Net cash generated from/(used in) investing activities	<u>7,726,361</u>	<u>(1,153,527)</u>
Cash flows from financing activities		
Decrease in bank overdrafts	(9,297,493)	(12,758,205)
Board of directors' remuneration paid	-	(666,664)
Dividends paid	<u>(33,459)</u>	<u>-</u>
Net cash used in financing activities	<u>(9,330,952)</u>	<u>(13,424,869)</u>
Net decrease in cash and cash equivalents	(884,671)	(11,898,759)
Cash and cash equivalents at the beginning of the period	<u>4,160,444</u>	<u>26,466,131</u>
Cash and cash equivalents at the end of the period (Note 14)	<u>3,275,773</u>	<u>14,567,372</u>
	=====	=====

The accompanying notes form an integral part of these condensed financial statements.

Notes to the Condensed Financial Statements
For the Three Month Period Ended March 31, 2010

1. General information

Sharjah Insurance Company P.S.C. - Sharjah (the "Company") is incorporated as a public shareholding company by an Emiri Decree issued by His Highness, The Ruler of Sharjah on March 8, 1970. The Company is subject to the regulations of U.A.E. Federal Law No. 6 of 2007, concerning formation of Insurance Authority of U.A.E., and is registered in the Insurance Companies register of Insurance Authority of U.A.E., under registration No.12. The Company operates through its head office in Sharjah and has branches in Dubai and Ajman. The address of the Company's registered office is P.O. Box 792, Sharjah, United Arab Emirates.

The principal activity of the Company is dealing in all types of insurance including life assurance. The Company mainly carry out general insurance business.

2. Basis of preparation

This interim financial information is prepared in accordance with the International Accounting Standard No. 34 – *Interim Financial Reporting* issued by the International Accounting Standard Board and also comply with the applicable requirements of the laws in the U.A.E. The interim financial information is prepared in accordance with the historical cost basis, except for the measurement at fair value of investment property and financial instruments.

This interim financial information do not include all the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements as at and for the year ended December 31, 2009. In addition, results for the 3 months ended March 31, 2010 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2010.

(a) Estimates

The preparation of interim financial information require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements as at and for the year ended December 31, 2009.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

2. Basis of preparation (continued)

(b) Insurance and financial risk management

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended December 31, 2009.

3. Accounting policies

The accounting policies used in the preparation of this interim financial information are consistent with those used in the annual audited financial statements for the year ended December 31 2009. The Company has adopted new standards, amendments to standards, new interpretations and amendments to Interpretations which are effective for the annual periods beginning on or after January 1, 2010 in this interim financial information. The adoption of these standards and interpretations has had no material impact on the Company's accounting policies.

The accounting policies in respect of investment property, investment in securities and property and equipment disclosed in the annual audited financial statements are stated below as required by Securities and Commodities Authority notification dated October 12, 2008:

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured at cost including transaction costs. Subsequent to initial recognition the investment property is measured at its fair value. Gains or losses arising from changes in the fair value of investment property are included in the condensed statement of income, in the period in which they arise.

Investment in securities

Investment in securities of the Company are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

3. Accounting policies (continued)

Investment in securities (continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL where the financial assets is either held for trading or designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

The Company has classified financial assets at FVTPL as held for trading investments. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'investment and other income/loss' line item in the statement of income.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but are also classified as AFS financial assets and stated at fair value because Management considers that fair value can be reliably measured. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the cumulative change in fair value with the exception of impairment losses, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the cumulative change in fair value is reclassified to profit or loss.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

3. Accounting policies (continued)

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated using the straight line method to write off the cost of such assets to their estimated residual values over their expected useful economic lives.

4. Investment property

Investment property include properties mortgaged to Insurance Authority of U.A.E. amounting to AED 7.7 million (December 31, 2009: AED 5 million) in accordance with the requirements of U.A.E. Federal Law No. 6 of 2007, concerning formation of Insurance Authority of U.A.E.

Investment property is located in U.A.E.

5. Available-for-sale investments

	March 31, 2010	December 31,
	Unaudited	Audited
	AED	AED
Within U.A.E	205,595,764	206,675,367
In other G.C.C. countries	<u>30,432,070</u>	<u>25,098,647</u>
	<u>236,027,834</u>	231,774,014
	=====	=====

Reclassification of investments

During the year 2008, the Company had reconsidered its investment strategy and accordingly the Company adopted the amendments to IAS 39, which permits to reclassify in particular circumstances, investments held for trading for which change in fair value is recognised in the condensed statement of income to available-for-sale investments for which the change in the fair value is recognised under other comprehensive income as cumulative change in fair values.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

5. Available-for-sale investments (continued)

	<u>2010</u> Unaudited AED	<u>2009</u> Unaudited AED
Fair value of reclassified investments as of January 1	45,962,292	83,679,647
Impairment loss recognised on reclassified investments	(868,737)	(11,805)
Sold during the period	(82,648)	(1,670,995)
Change in fair value	<u>638,421</u>	<u>(28,553,100)</u>
Fair value of reclassified investments at the end of March 31	<u>45,649,328</u>	<u>53,443,747</u>

As a result of the above, net profit for the period has decreased by AED 638,421 (3 month period ended March 31, 2009: increased by AED 28,553,100).

6. Statutory deposit

Statutory deposit is maintained in accordance with the requirements of U.A.E. Federal Law No. 6 of 2007 concerning the formation of Insurance Authority of U.A.E.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

7. Insurance contract liabilities and re-insurance contract assets

	<u>March 31, 2010</u>	<u>December 31, 2009</u>
	Unaudited AED	Audited AED
Gross		
Insurance contract liabilities		
Claims reported unsettled	32,448,473	36,046,942
Claims incurred but not reported	3,000,000	3,000,000
Unearned premiums	<u>70,927,431</u>	<u>58,048,937</u>
Total insurance contract liabilities, gross	<u>106,375,904</u>	<u>97,095,879</u>
Recoverable from reinsurers		
Claims reported unsettled	28,683,275	32,900,502
Unearned premiums	<u>32,103,105</u>	<u>25,773,517</u>
Total reinsurers' share of insurance liabilities	<u>60,786,380</u>	<u>58,674,019</u>
Net		
Claims reported unsettled	3,765,198	3,146,440
Claims incurred but not reported	3,000,000	3,000,000
Unearned premiums	<u>38,824,326</u>	<u>32,275,420</u>
	<u>45,589,524</u>	<u>38,421,860</u>
	=====	=====

8. Held for trading investments

Held for trading investments comprise the following:

	<u>March 31, 2010</u>	<u>December 31, 2009</u>
	Unaudited AED	Audited AED
Within U.A.E	4,012,166	3,358,320
In other G.C.C. countries	<u>48,993,592</u>	<u>47,593,815</u>
	<u>53,005,758</u>	<u>50,952,135</u>
	=====	=====

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

9. Bank balances and cash

	March 31, 2010	December 31, 2009
	Unaudited AED	Audited AED
Cash on hand	<u>15,500</u>	<u>11,504</u>
Bank balances:		
Current accounts	2,894,569	3,904,893
Call accounts	365,704	244,047
Fixed deposits	<u>2,500,000</u>	<u>2,500,000</u>
	<u>5,760,273</u>	<u>6,648,940</u>
	5,775,773	6,660,444
	=====	=====
Balances with banks in U.A.E	4,609,555	5,454,991
Balances with banks in other G.C.C. countries	<u>1,150,718</u>	<u>1,193,949</u>
	5,760,273	6,648,940
	=====	=====

10. Share capital

	March 31, 2010	December 31, 2009
	Unaudited AED	Audited AED
Issued and fully paid:		
137.5 million ordinary shares of AED 1 each	<u>137,500,000</u>	<u>137,500,000</u>
	=====	=====

11. Bank overdrafts

The bank credit facilities are secured by lien over fixed deposit of AED 2.5 million (December 31, 2009: AED 2.5 million), pledge over available-for-sale investments having a fair value of AED 8.9 million (December 31, 2009: AED 14.1 million) and custody over the original title deeds of investment properties having a fair value of AED 15.5 million (December 31, 2009: AED 15.5 million).

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

12. Net insurance premium revenue

	Three Month Period Ended March 31,	
	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited
	AED	AED
Gross premium written		
Gross premium written	48,605,526	46,117,587
Change in unearned premium	(12,878,494)	(12,841,695)
	<u>35,727,032</u>	<u>33,275,892</u>
Reinsurance premium ceded		
Reinsurance premium ceded	(21,872,372)	(19,604,309)
Change in unearned premium	<u>6,329,588</u>	<u>5,618,040</u>
	(15,542,784)	(13,986,269)
Net insurance premium revenue	<u>20,184,248</u>	19,289,623
	=====	=====

13. Basic earnings/(loss) per share

	Three Month Period Ended March 31,	
	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited
Profit/(loss) for the period (in AED)	8,569,113	(13,094,088)
	=====	=====
Number of shares	137,500,000	137,500,000
	=====	=====
Basic earnings/(loss) per share (in AED)	<u>0.06</u>	(0.10)
	=====	=====

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

14. Cash and cash equivalents

	<u>March 31,</u>	
	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited
	AED	AED
Bank balances and cash	5,775,773	17,067,372
Bank fixed deposits under lien	(2,500,000)	(2,500,000)
	<u>3,275,773</u>	<u>14,567,372</u>

15. Related party transactions

At the reporting date, amounts due from/to related parties included under due from policy holders and gross outstanding claims were as follows:

	<u>March 31,</u>	December 31,
	<u>2010</u>	<u>2009</u>
	Unaudited	Audited
	AED	AED
Due from policy holders	1,681,145	1,368,250
Gross outstanding claims	63,571	84,750

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given and no expense has been recognised in the period for bad or doubtful debts in respect of the amounts owed by related parties.

Transactions:

During the period, the Company entered into the following transactions with related parties:

	<u>March 31,</u>	
	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited
	AED	AED
Gross premium	680,034	688,838
Claims paid	124,350	70,111

Premiums are charged to related parties at rates agreed with the management.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

16. Dividends

At the annual general meeting held on April 5, 2010, the Shareholders approved a cash dividend of 10% amounting to AED 13.75 million for 2009 (2008: 10% amounting to AED 12.5 million).

The above dividends for 2009 are not reflected as a liability in this interim financial information.

17. Contingent liabilities

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	Unaudited	Audited
	AED	AED
Letters of guarantees	246,091	246,091
	=====	=====

18. Segment information

The Company is organised into two main business segments:

Underwriting of general insurance business incorporating all classes of general insurance including fire, marine, motor, general accident and miscellaneous.

Investments incorporating investments in U.A.E. marketable equity securities, term deposits with banks, investment properties, trading investments and other securities.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3 to the annual audited financial statements of the Company.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

18. Segment information (continued)

March 31, 2010 (Unaudited)

	Underwriting (AED)					Investments	Total
	Accident and liabilities	Fire	Marine	Others	Total	AED	AED
Segment revenue	<u>38,156,060</u>	<u>7,864,266</u>	<u>2,197,511</u>	<u>387,689</u>	<u>48,605,526</u>	-	<u>48,605,526</u>
Segment result (net)	<u>2,994,502</u>	<u>1,587,876</u>	<u>561,390</u>	<u>233,177</u>	<u>5,376,945</u>	<u>3,619,977</u>	<u>8,996,922</u>
Unallocated costs							(<u>427,809</u>)
Profit for the period							<u>8,569,113</u>
Segment assets					<u>119,873,605</u>	<u>331,369,294</u>	<u>451,242,899</u>
Unallocated assets							<u>2,114,863</u>
Total assets							<u>453,357,762</u>
Segment liabilities					<u>154,238,346</u>	<u>4,874,268</u>	<u>159,112,614</u>
Unallocated liabilities							<u>1,817,737</u>
Total liabilities							<u>160,930,351</u>

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

18. Segment information (continued)

March 31, 2009 (Unaudited)

	<u>Underwriting (AED)</u>					<u>Investments</u>	<u>Total</u>
	<u>Accident and liabilities</u>	<u>Fire</u>	<u>Marine</u>	<u>Others</u>	<u>Total</u>	<u>AED</u>	<u>AED</u>
Segment revenue	36,734,833	7,496,634	1,441,092	445,028	46,117,587	-	46,117,587
Segment result (net)	2,979,571	1,463,868	640,655	200,623	5,284,717	(16,204,746)	(10,920,029)
Unallocated costs							(2,174,059)
Loss for the period							(13,094,088)

December 31, 2009 (Audited)

Segment assets					100,283,852	324,983,425	425,267,277
Unallocated assets							3,060,103
Total assets							428,327,380
Segment liabilities					140,514,429	14,171,761	154,686,190
Unallocated liabilities							1,775,576
Total liabilities							156,461,766

There are no transactions between the business segments.

Notes to the Condensed Financial Statements (continued)
For the Three Month Period Ended March 31, 2010

19. Approval of condensed interim financial information

The condensed interim financial information were approved and authorised for issue on May 6, 2010.