

# AL SAGR NATIONAL INSURANCE COMPANY

**Rating: A<sub>ni</sub>**

**Incorporated In:** Dubai in 1979

**Paid Up Capital:** AED 200,000,000

**Chairman:**

Mr. Abdulla Juma Al Sari

**General Manager:**

Mr. Aimen Saba Azara

**Board Members:**

Mr. Khalid Abdulla Omran – Vice Chairman

Mr. Amjad Mohd Yusri Al Dweik

Mr. Majid Abdulla Al Sari

Mr. Mohamed Abdulla Al Sari

Mr. Sami Shakhshir

**Address:** Al Hilal Building, 3<sup>rd</sup> floor, Flat 301/302  
Al Garhoud Road, P.O.Box 14614,  
Dubai, United Arab Emirates

**Telephone:** 971 4 2827880

**Fax:** 971 4 2821873

**Auditors:** Deloitte & Touche

**Reported Currency:** AED

**E-mail:** [asnic@emi.ae](mailto:asnic@emi.ae)

**Web Page:** [www.alsagrins.ae](http://www.alsagrins.ae)

Al Sagr National Insurance Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting principles remain consistent with those of the previous year. The Company's auditors remain unchanged for the last five years.

The principal activity of the Company is the writing of all classes of insurance.

The Company's financial strength rating (A) in 2007 remains the same in 2008.

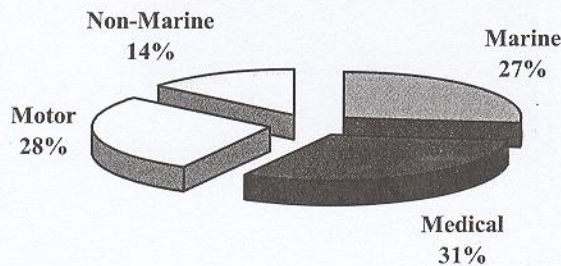
The financial strength rating (A) of the Company is based on satisfactory levels of underwriting exposure, good liquidity, good underwriting profitability, and a solid capital structure.

Gross premiums in 2008 amounted to AED 458,323,262 against AED 434,684,885 in 2007, an increase of 5%. Claims incurred for the year 2008 amounted to AED 174,047,627 against AED 172,046,018 in 2007, an increase of 1%.

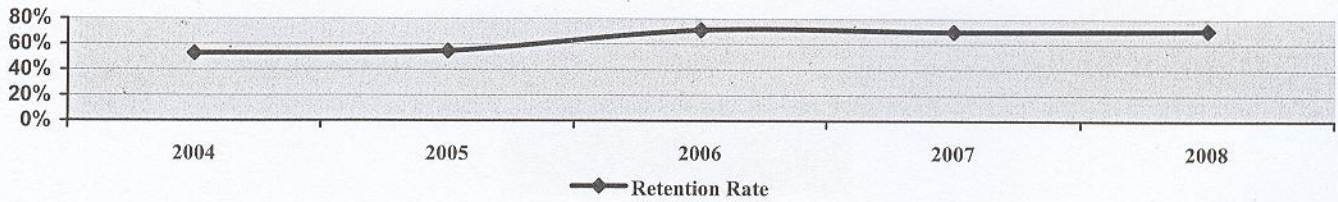
Pre-tax profit for the year 2008 amounted to AED 62,292,793 against AED 121,284,620 in 2007, a decrease of 49%. Total shareholders' equity in 2008 amounted to AED 567,844,001 against AED 472,376,847 in 2007, an increase of 20%.

The Company's financial information is based on the audited annual reports for the years under study.

### Gross Premium By Product line 2008

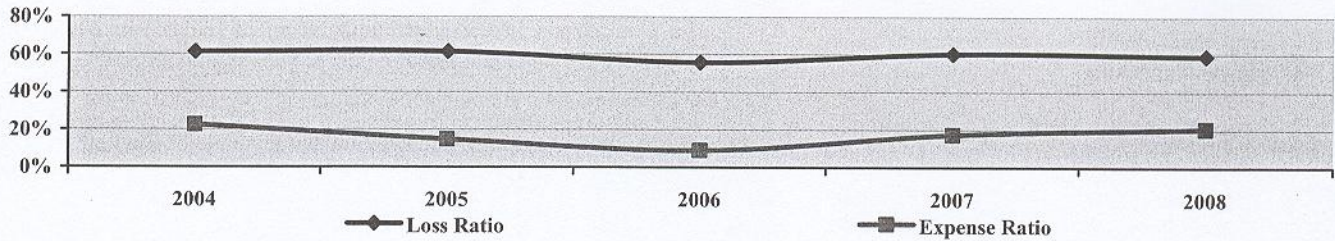


### Retention Rate Analysis



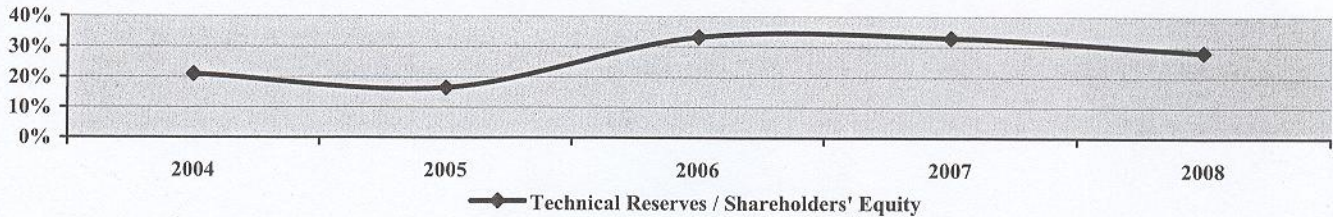
The retention ratio slightly increased from 69.91% in 2007 to 71.12% in 2008, higher than the market average of 55.9%.

### Analysis of Earnings



The expense ratio increased from 17.43% in 2007 to 20.57% in 2008, whereas the loss ratio slightly decreased from 60.29% in 2007 to 59.23% in 2008, making thus the combined ratio at 79.81%, lower than the market average of 90%; hence the good underwriting profitability position of the company in the market.

### Analysis of Reserves



The ratio of technical reserves to total equity decreased from 32.89% in 2007 to 28.24% in 2008. The ratio is lower than the market average of 60%; hence the strong capital position of the company in the market.

**Company:** Al Sagr National Insurance Co.

**Key Financial Data for the Last Five Years: (AED)**

	2008	2007	2006	2005	2004
<b>Gross Premium</b>	458,323,262	434,684,885	301,954,038	199,107,038	139,635,200
<b>Net Profit</b>	62,292,793	121,284,620	11,778,248	162,342,363	83,924,687
<b>Total Reserves</b>	160,383,638	155,378,864	112,743,357	55,044,075	38,776,913
<b>Shareholders' Equity</b>	567,844,001	472,376,847	340,686,208	333,441,399	184,349,040
<b>Liquidity Ratio</b>	60.2%	43.6%	50.5%	44.8%	58.7%
<b>Return on Shareholders' Equity</b>	11.0%	25.7%	3.5%	48.7%	45.5%