

AL-SAGR NATIONAL INSURANCE COMPANY

Rating: A_{ni}

Incorporated In: Dubai in 1979

Paid Up Capital: AED 230,000,000

Chairman:

Mr. Abdulla Juma Al Sari

Chief Executive Officer:

Mr. Sami Shakhshir

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, 3rd floor, Flat 301/302
Al Garhoud Road, P.O.Box 14614,
Dubai, United Arab Emirates

Telephone: 971 4 7028500

Fax: 971 4 2821873

Auditors: Deloitte & Touche

Reported Currency: AED

E-mail: asnic@emi.ae

Web Page: 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 of (A) in 2008 remained the same in 2009.

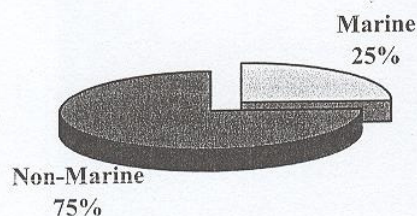
The financial strength rating (A) of the company is based on good levels of underwriting exposure and liquidity, average underwriting profitability, and strong reserving.

Gross premiums in 2009 amounted to AED 446,058,061 against AED 458,323,262 in 2008, a decrease of 3%. Claims incurred for the year 2009 amounted to AED 246,727,417 against AED 174,047,627 in 2008, an increase of 42%.

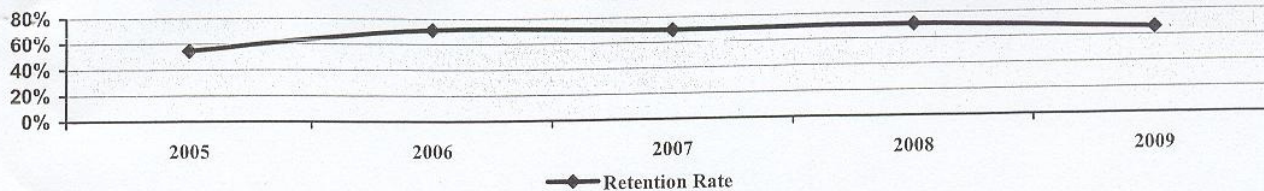
Pre-tax profit for the year 2009 amounted to AED 30,051,772 against AED 62,292,793 in 2008, a decrease of 52%. Total shareholders' equity in 2009 amounted to AED 601,972,337 against AED 567,844,001 in 2008, an increase of 6%.

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

Gross Premium By Product line 2009

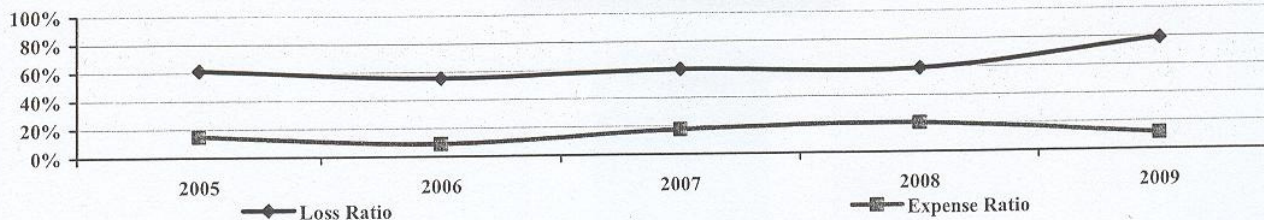


Retention Rate Analysis



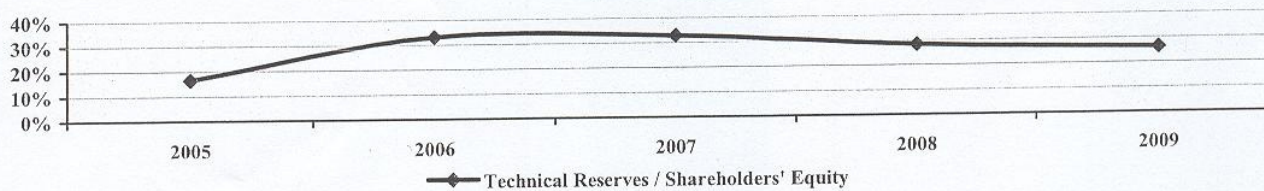
The retention ratio decreased from 71.12% in 2008 to 66.41% in 2009, higher than the market average of 55.9%.

Analysis of Earnings



The expense ratio decreased from 20.57% in 2008 to 11.51% in 2009, whereas the loss ratio increased from 59.23% in 2008 to 78.83% in 2009, making thus the combined ratio at 90.34%, very close to the market average of 90%; hence the average underwriting profitability position of the company in the market.

Analysis of Reserves



The ratio of technical reserves to total equity decreased from 28.24% in 2008 to 26.19% in 2009. 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)

	2009	2008	2007	2006	2005
Gross Premium	446,058,061	458,323,262	434,684,885	301,954,038	199,107,038
Net Profit	30,051,772	62,292,793	121,284,620	11,778,248	162,342,363
Total Reserves	157,630,396	160,383,638	155,378,864	112,743,357	55,044,075
Shareholders' Equity	601,972,337	567,844,001	472,376,847	340,686,208	333,441,399
Liquidity Ratio	60.1 %	60.2%	43.6%	50.5%	44.8%
Return on Shareholders' Equity	5.0%	11.0%	25.7%	3.5%	48.7%