

**Al Wathba National Insurance
Company (PJSC)**

**BOARD OF DIRECTORS' REPORT AND
INTERIM CONDENSED FINANCIAL
STATEMENTS (UNAUDITED)**

31 MARCH 2015

**Al Wathba National Insurance
Company (PJSC)**

BOARD OF DIRECTORS' REPORT

31 MARCH 2015



شركة الوثبة الوطنية للتأمين
ALWATHBA NATIONAL INSURANCE CO. P.J.S.C.

Board of Directors' Report on the Company Business

For the Period Ended 31 March 2015

The Board of Directors of Al Wathba National Insurance Company (the "Company") is pleased to submit the quarterly report of the Company's activities accompanied by the financial statements reviewed by the external auditors for the period ended 31 March 2015.

The performance of the first quarter of 2015 is a manifestation of the continued level of activity in various economic sectors of the United Arab Emirates, stemming from new projects that have been announced as part of the Dubai Expo 2020 or Abu Dhabi Economic Vision 2030. This level of activity is shown from the positive results listed in the financial markets, Abu Dhabi Securities Market (ADX) and Dubai Financial Market (DFM).

In the insurance sector, the high level of competition is still prevalent in the market as evident from the results announced for the year 2014. In spite of these conditions, Al Wathba National Insurance Company remains committed through the Management in maintaining the technicality of the underwriting and continuing to focus on the quality of services provided to its clients.

Under these circumstances, the company was able to achieve a total underwriting income of AED 13.029 million for the quarter compared to AED 9.889 million for the same period in 2014. Likewise, the net underwriting income amounted to AED 2.339 million compared to AED 1.640 million showing an increase of 43%. Net premium earned for the period also increased to AED 49.505 million compared to AED 44.782 million in the previous period.

On the investment level, the company continued to achieve positive results in spite of the continuity of the negative effects posed by the last quarter of 2014. The company was able to achieve a net investment profit of AED 4.369 million compared to AED 73.018 million for the year 2014 in the same period.

رأس المال المدفوع والمصرح به (١٨٠) مليون درهم شركة خاضعة لأحكام القانون الاتحادي رقم (٦) لسنة ٢٠٠٧ في شأن إنشاء هيئة التأمين وتنظيم أعماله ومقيدة بسجل شركات التأمين الرقم (١٠)

المكتب الرئيسي: ص.ب. ٤٥١٥٤، أبوظبي، ا.ع.م. هاتف: ٤١٨٥٣٠٠ (٢) ٩٧١+، فاكس: ٦٧٧٦٦٢٨ (٢) ٩٧١+

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Finally, the Board of Directors seizes this opportunity to express its highest thanks and appreciation to H.H Shiekh Khalifa Bin Zayed Al Nahyan, President of UAE and Ruler of Abu Dhabi and H.H Shiekh Mohamed Bin Rashid Al Maktoum, the Vice President , Prime Minister and the ruler of Dubai and H.H Sheikh Mohammed Bin Zayed Al Nahyan, the Crown Prince and to all the rulers of the Emirates for their steadfast support for the progress of this country, all its economic institutions and Al Wathba National Insurance Company.

The Board of Directors likewise extends its appreciation and gratitude to all the company's shareholders and customers for their trust and continued support, and to all staff for their dedication and contribution to the company's performance during the last period.

Sheikh Saif Bin Mohammed Bin Butti Al Hamed
Chairman of the Board of Directors

**Al Wathba National Insurance
Company (PJSC)**

INTERIM CONDENSED FINANCIAL
STATEMENTS (UNAUDITED)

31 MARCH 2015

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO
THE BOARD OF DIRECTORS OF AL WATHBA NATIONAL INSURANCE COMPANY PJSC**

Introduction

We have reviewed the accompanying interim condensed financial statements of Al Wathba National Insurance Company PJSC (“the Company”) as at 31 March 2015 comprising of the interim statement of financial position as at 31 March 2015, and the related interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements 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 condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.



Signed by:
Mohammad Mobin Khan
Partner
Ernst & Young
Registration No. 532

13 May 2015
Abu Dhabi

Al Wathba National Insurance Company (PJSC)

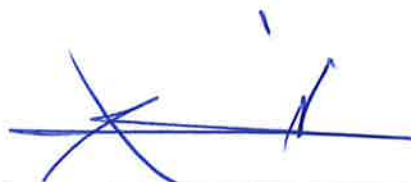
INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2015 (unaudited)

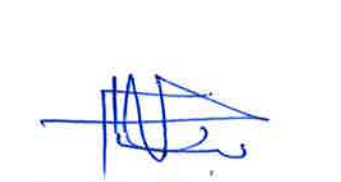
		<i>31 March</i>	<i>31 December</i>
		<i>2015</i>	<i>2014</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>Notes</i>	<i>AED 000</i>	<i>AED 000</i>
ASSETS			
Property and equipment		6,877	7,005
Investment properties		326,279	326,279
Investments at amortised cost	4	9,771	9,771
Investment in associates		140,145	147,978
Investments carried at fair value			
through other comprehensive income	5	234,874	246,249
Investments carried at fair value through profit or loss	6	254,030	292,360
Insurance receivables and prepayments	7	156,213	75,664
Reinsurance contracts assets	8	180,181	184,979
Cash and bank balances	9	79,264	99,454
TOTAL ASSETS		1,387,634	1,389,739
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	207,000	207,000
Legal reserve		72,360	72,360
Statutory reserve		51,750	51,750
General reserve		23,323	23,323
Capital reserve		9,959	9,959
Investment revaluation reserve		79,989	109,589
Retained earnings		405,342	398,634
Total equity		849,723	872,615
LIABILITIES			
Employees' end of service benefits		9,144	7,986
Insurance contract liabilities	8	380,901	317,325
Bank overdrafts	9	46,009	88,262
Trade and other payables		101,857	103,551
Total liabilities		537,911	517,124
TOTAL EQUITY AND LIABILITIES		1,387,634	1,389,739



Sheikh Saif Bin Mohamed
Bin Butti Al Hamed
CHAIRMAN



Rashid Darwish Ahmed
Saif Al Ketbi
MANAGING DIRECTOR



Bassam Adib Chilmeran
CHIEF EXECUTIVE OFFICER

The attached notes 1 to 13 form part of these interim condensed financial statements.

Al Wathba National Insurance Company (PJSC)

INTERIM INCOME STATEMENT

Period ended 31 March 2015 (unaudited)

	Notes	<i>Three months ended 31 March</i>	
		<i>2015</i>	<i>2014</i>
		<i>AED 000</i>	<i>AED 000</i>
Gross premiums written		169,116	245,690
Change in unearned premium provision		(82,916)	(148,179)
Premium income earned		86,200	97,511
Reinsurance premium ceded		(44,723)	(112,934)
Change in unearned premium provision		8,028	60,205
Reinsurance ceded		(36,695)	(52,729)
Net premium earned		49,505	44,782
Gross claims incurred		(61,828)	(75,893)
Reinsurance share of claims incurred		24,331	35,458
Net claims incurred		(37,497)	(40,435)
Gross commission earned		10,850	12,672
Less: commission incurred		(9,829)	(7,130)
Net commission earned		1,021	5,542
Underwriting income		13,029	9,889
General and administrative expenses relating to underwriting		(10,690)	(8,249)
Net underwriting income		2,339	1,640
Other expenses		(1,227)	(1,534)
Net investment income	11	7,951	74,931
Share of loss of associates		(1,874)	-
Finance costs		(481)	(379)
PROFIT FOR THE YEAR		6,708	74,658
Basic and diluted earnings per share	12	0.03	0.36

The attached notes 1 to 13 form part of these interim condensed financial statements.

Al Wathba National Insurance Company (PJSC)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2015 (unaudited)

	<i>Three months ended 31 March 2015 AED 000</i>	<i>Three months ended 31 March 2014 AED 000</i>
Profit for the period	6,708	74,658
Other comprehensive income		
Items that will not be reclassified to statement of income:		
Share of other comprehensive income of associates	(5,305)	-
Gain on sale of investments carried at fair value through other comprehensive income	-	1,057
Changes in fair value relating to investments carried at fair value through other comprehensive income, net	<u>(24,295)</u>	<u>35,835</u>
Other comprehensive (loss) / income for the period	<u>(29,600)</u>	<u>36,892</u>
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(22,892)</u>	<u>111,550</u>

The attached notes 1 to 13 form part of these interim condensed financial statements.

Al Wathba National Insurance Company (PJSC)

INTERIM STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2015 (unaudited)

	<i>Share capital AED 000</i>	<i>Legal reserve AED 000</i>	<i>Statutory reserve AED 000</i>	<i>General reserve AED 000</i>	<i>Capital reserve AED 000</i>	<i>Investment revaluation reserve AED 000</i>	<i>Retained earnings AED 000</i>	<i>Total equity AED 000</i>
Balance at 1 January 2014	180,000	61,455	45,000	23,323	9,959	124,457	283,960	728,154
Profit for the period	-	-	-	-	-	-	74,658	74,658
Other comprehensive income	-	-	-	-	-	35,835	1,057	36,892
Total comprehensive income	-	-	-	-	-	35,835	75,715	111,550
Transfer on disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	(710)	710	-
Issuance of bonus shares	27,000	-	-	-	-	-	(27,000)	-
Dividends declared	-	-	-	-	-	-	(21,600)	(21,600)
Balance at 31 March 2014	<u>207,000</u>	<u>61,455</u>	<u>45,000</u>	<u>23,323</u>	<u>9,959</u>	<u>159,582</u>	<u>311,785</u>	<u>818,104</u>
Balance at 1 January 2015	207,000	72,360	51,750	23,323	9,959	109,589	398,634	872,615
Profit for the period	-	-	-	-	-	-	6,708	6,708
Other comprehensive loss	-	-	-	-	-	(29,600)	-	(29,600)
Total comprehensive income	-	-	-	-	-	(29,600)	6,708	(22,892)
Balance at 31 March 2015	<u>207,000</u>	<u>72,360</u>	<u>51,750</u>	<u>23,323</u>	<u>9,959</u>	<u>79,989</u>	<u>405,342</u>	<u>849,723</u>

The attached notes 1 to 13 form part of these interim condensed financial statements.

Al Wathba National Insurance Company (PJSC)

INTERIM STATEMENT OF CASH FLOWS

Period ended 31 March 2015 (unaudited)

	<i>Three months ended 31 March 2015 AED 000</i>	<i>Three months ended 31 March 2014 AED 000</i>
OPERATING ACTIVITIES		
Profit for the period	6,708	74,658
Adjustments for:		
Unearned premiums, net	74,888	87,974
Outstanding claims	(19,340)	6,443
Reinsurance share of outstanding claims	12,826	(16,055)
Release of claims incurred but not reported	-	(2,000)
Release of provision on insurance receivable, net	(1,557)	(1,788)
Decrease in fair value of investments carried at fair value through profit or loss	6,648	(47,570)
Gain on disposal of investments carried at fair value through profit or loss	(6,069)	(20,043)
Provision for employees end of service benefits	1,217	259
Depreciation of property and equipment	390	225
Share of loss of associates	1,874	-
Finance costs	481	379
Dividend income	(5,106)	(3,821)
Interest income	(94)	(78)
	72,866	78,583
Working capital changes:		
Insurance receivables and prepayments	(78,992)	(75,710)
Trade and other payables	(1,694)	52,754
Cash (used in) / from operations	(7,820)	55,627
Finance costs paid	(481)	(379)
Employees' end of service benefits paid	(59)	(10)
Net cash (used in) / from operating activities	(8,360)	55,238
INVESTING ACTIVITIES		
Purchase of property and equipment	(262)	(44)
Purchase of investments carried at fair value through other comprehensive income	5 (12,920)	-
Purchase of investments carried at fair value through profit or loss	6 (9,308)	(94,781)
Proceeds from disposal of investments carried at fair value through profit or loss	47,059	157,410
Proceeds from disposal of investments carried at fair value through other comprehensive income	-	4,742
Term deposits	32,499	(45,348)
Interest received	94	78
Dividends received	5,106	3,821
Dividend received from associates	654	-
Net cash from investing activities	62,922	25,878
NET INCREASE IN CASH AND CASH EQUIVALENTS	54,562	81,116
Cash and cash equivalents at the beginning of the period	(61,222)	(9,030)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9 (6,660)	72,086

The attached notes 1 to 13 form part of these interim condensed financial statements.

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

1 CORPORATE INFORMATION

Al Wathba National Insurance Company PJSC (the "Company"), incorporated in Abu Dhabi is registered as a public shareholding company in accordance with the UAE Federal Law No. 8 of 1984 (as amended).

The Company is registered in accordance with UAE Federal Law No. 6 of 2007 on Establishment of Insurance Authority and Organisation of its Operations, and is registered in the Insurance Companies Register under registration No. 10.

The Company's principal activity is the transaction of general insurance and re-insurance business of all classes. The Company operates through its head office in Abu Dhabi and branch offices in Dubai, Al Ain, and Sharjah. The Company is domiciled in the United Arab Emirates and its registered head office is P.O. Box 45154, Abu Dhabi, United Arab Emirates.

The interim condensed financial statements were approved for issuance by the Board of Directors on 13 May 2015.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed financial statements for the three months ended 31 March 2015 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual financial statements as at 31 December 2014. In addition, results for the three-months period ended 31 March 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

Significant accounting policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2014, except for the adoption of the following amendments to standards and new standards as of 1 January 2015:

- Amendments to IAS 19 Defined benefit plans: Employee Contributions; and
- Annual improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments to standards listed above had no significant impact on the Company's financial position or performance or disclosures.

3 COMMITMENTS AND CONTINGENCIES

The Company's bankers have issued in the normal course of business letters of guarantee in favour of third parties amounting to AED 7.8 million (31 December 2014: AED 7.8 million).

4 INVESTMENTS AT AMORTISED COST

Included in investments at amortised cost is a five-year sukuk amounting to AED 5,000,000 (31 December 2014: AED 5,000,000) which bears interest of 6-month EIBOR + 300 bps or 6.25%, whichever is higher, and perpetual sukuk of USD 1,300,000 (equivalent to AED 4,771,000) (31 December 2014: USD 1,300,000) which carry interest at 6.375% per annum.

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

5 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 December 2014 (Audited) AED 000</i>
Quoted securities	207,533	230,712
Unquoted securities	27,341	15,537
	<u>234,874</u>	<u>246,249</u>

The movement in the investments at fair value through other comprehensive income is as follows:

Fair value at the beginning of the period / year	246,249	311,188
Additions	12,920	7,355
Disposals	-	(94,825)
(Decrease) / increase in fair value	(24,295)	22,531
	<u>234,874</u>	<u>246,249</u>

The geographical distribution of investments is as follows:

Within UAE	227,184	236,730
Outside UAE	7,690	9,519
	<u>234,874</u>	<u>246,249</u>

6 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss consist of quoted investments in UAE securities.

The movement in investments at fair value through profit or loss is as follows:

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 December 2014 (Audited) AED 000</i>
Fair value at beginning of period/year	292,360	237,085
Additions	9,308	405,418
Disposals	(40,990)	(331,473)
Changes in fair value	(6,648)	(18,670)
	<u>254,030</u>	<u>292,360</u>

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

7 INSURANCE RECEIVABLES AND PREPAYMENTS

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 December 2014 (Audited) AED 000</i>
<i>Insurance receivables:</i>		
Due from policy holders	92,018	50,467
Due from policy holders - related parties	30,918	14,099
	<u>122,936</u>	<u>64,566</u>
Less: allowance for doubtful receivables	(9,829)	(11,386)
	<u>113,107</u>	<u>53,180</u>
Due from insurance and reinsurance companies	22,752	11,513
Prepayments	4,069	2,397
Accrued income	1,754	2,790
Other receivables	14,531	5,784
	<u>156,213</u>	<u>75,664</u>

8 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 December 2014 (Audited) AED 000</i>
Insurance liabilities		
Claims reported unsettled	187,013	206,353
Claims incurred but not reported	5,000	5,000
Unearned premiums	188,888	105,972
	<u>380,901</u>	<u>317,325</u>
Recoverable from re-insurers		
Claims reported unsettled	129,400	142,226
Unearned premiums	50,781	42,753
	<u>180,181</u>	<u>184,979</u>
Insurance liabilities – net		
Claims reported unsettled	57,613	64,127
Claims incurred but not reported	5,000	5,000
Unearned premiums	138,107	63,219
	<u>200,720</u>	<u>132,346</u>

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

9 CASH AND CASH EQUIVALENTS

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 December 2014 (Unaudited) AED 000</i>
Bank and cash	36,158	23,852
Statutory deposit	6,000	6,000
Term deposits	<u>37,106</u>	<u>69,602</u>
Cash and bank balances	79,264	99,454
Less: bank overdrafts	(46,009)	(88,262)
Less: term deposits with original maturity over 3 months	(33,915)	(66,414)
Less: statutory deposits	<u>(6,000)</u>	<u>(6,000)</u>
	<u>(6,660)</u>	<u>(61,222)</u>

Term deposits are held with financial institutions in UAE. The original maturity ranges from one to twelve months. Interest is receivable at annual rates ranging from 0.40% to 2.60% per annum (31 December 2014: 0.40% to 2.6% per annum).

In accordance with the requirements of Federal Law No. 6 of 2007, concerning Establishment of Insurance Authority and Organisation of its Operations, the Company maintains a bank deposit of AED 6 million (31 December 2014: AED 6 million) which cannot be utilised without the consent of the UAE Insurance Authority.

10 SHARE CAPITAL

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 December 2014 (Audited) AED 000</i>
<i>Authorised, issued and fully paid</i>		
207,000,000 (31 December 2014: 207,000,000) ordinary shares of AED 1 each	<u>207,000</u>	<u>207,000</u>

At the Annual General Meeting held on 20 April 2015, the shareholders approved the distribution of cash dividends of AED 0.15 per share amounting to AED 31,050,000 (31 December 2013: AED 0.12 per share amounting to AED 21,600,000) and bonus shares of AED Nil (2013: AED 0.15 per share).

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

11 NET INVESTMENT INCOME

	<i>31 March 2015 (Unaudited) AED 000</i>	<i>31 March 2014 (Unaudited) AED 000</i>
Rental income, net	3,235	3,381
Gain on disposal of investments carried at fair value through profit or loss	6,069	20,043
(Decrease) / increase in fair value of investments carried at fair value through profit or loss	(6,648)	47,570
Interest income	94	36
Dividend income	5,106	3,821
Other income	95	80
	<u>7,951</u>	<u>74,931</u>

12 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

	<i>Three months ended 31 March 2015</i>	<i>Three months ended 31 March 2014</i>
Profit for the period (AED '000)	<u>6,708</u>	<u>74,658</u>
Weighted average number of ordinary shares outstanding during the period	<u>207,000,000</u>	<u>207,000,000</u>
Basic and diluted earnings per share (AED)	<u>0.03</u>	<u>0.36</u>

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

13 SEGMENT REPORTING

For management purposes the Company is organised into departments based on the classes of insured risks. The reportable operating segments of the Company are fire and general accident, medical and marine and aviation.

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The following table presents disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Company's income and profit for the period.

13.1 Segment revenue and results

	2015					2014				
	Marine And Aviation AED'000	Fire and general accident AED'000	Medical AED'000	Investments AED'000	Total AED'000	Marine and aviation AED'000	Fire and general accident AED'000	Medical AED'000	Investments AED'000	Total AED'000
Gross premiums written	4,762	70,135	94,219	-	169,116	6,133	145,437	94,120	-	245,690
Reinsurance premium ceded	(4,091)	(39,036)	(1,596)	-	(44,723)	(5,359)	(104,931)	(2,644)	-	(112,934)
Movement in provision for unearned premiums	(190)	(7,811)	(66,887)	-	(74,888)	98	(22,783)	(65,289)	-	(87,974)
Net claims incurred	(73)	(13,401)	(24,023)	-	(37,497)	686	(17,601)	(23,520)	-	(40,435)
Net commission earned	726	5,689	(5,934)	-	1,021	927	8,678	(4,063)	-	5,542
Rental income	-	-	-	3,235	3,235	-	-	-	3,381	3,381
Net investment income	-	-	-	4,716	4,716	-	-	-	71,550	71,550
Share of loss of associates	-	-	-	(1,874)	(1,874)	-	-	-	-	-
Segment profit (loss) before allocated expenses	1,134	15,576	(3,681)	6,077	19,106	2,485	8,800	(1,396)	74,931	84,820
Allocated expenses	(388)	(7,476)	(2,826)	-	(10,690)	(286)	(6,385)	(1,576)	-	(8,247)
Segment profit	746	8,100	(6,507)	6,077	8,416	2,199	2,415	(2,972)	74,931	76,573
Unallocated expenses	-	-	-	-	(1,708)	-	-	-	-	(1,915)
Profit for the period	-	-	-	-	6,708	-	-	-	-	74,658

Al Wathba National Insurance Company (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2015 (unaudited)

13 SEGMENT REPORTING continued

13.2 Segment assets and liabilities

	<i>As at 31 March 2015 (unaudited)</i>			<i>As at 31 December 2014 (audited)</i>		
	<i>Underwriting AED'000</i>	<i>Investments AED'000</i>	<i>Total AED'000</i>	<i>Underwriting AED'000</i>	<i>Investments AED'000</i>	<i>Total AED'000</i>
Segment assets	361,602	1,008,207	1,369,809	274,434	1,098,237	1,372,671
Unallocated assets			17,825			17,068
Total assets			<u>1,387,634</u>			<u>1,389,739</u>
Segment liabilities	450,250	57,690	507,940	374,623	101,161	475,784
Unallocated liabilities			29,971			41,340
Total liabilities			<u>537,911</u>			<u>517,124</u>
Capital expenditures	262	-	262	2,903	-	2,903