

Green Crescent Insurance Company PJSC

INTERIM CONDENSED
FINANCIAL STATEMENTS

31 MARCH 2012 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF GREEN CRESCENT INSURANCE COMPANY PJSC

Introduction

We have reviewed the accompanying interim condensed financial statements of Green Crescent Insurance Company PJSC (the “Company”) as at 31 March 2012, comprising of the interim statement of financial position as at 31 March 2012 and the related interim statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory information. 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 the 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.

Emphasis of Matter – Going Concern

We draw attention to note 2 to the interim condensed financial statements. The Company incurred a loss amounting to AED 8,561 thousand during the three months period ended 31 March 2012. In addition, the Company has accumulated losses of AED 166,636 thousand which exceed 50% of the share capital of the Company at 31 March 2012. These factors indicate the existence of a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. Accordingly, the Directors are to put a resolution to the shareholders in the forthcoming general assembly not to dissolve the Company in accordance with the UAE Commercial Companies’ Law of 1984 (as amended). Our conclusion is not qualified in respect of this matter.

Signed by:
Richard Mitchell
Partner
Ernst & Young
Registration No. 446

Date
Abu Dhabi

Green Crescent Insurance Company PJSC

INTERIM STATEMENT OF INCOME

Period ended 31 March 2012 (Unaudited)

	<i>Notes</i>	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
Gross premiums written	4(a)	25,534	99,260
Change in unearned premiums	4(a)	<u>20,626</u>	<u>(45,412)</u>
Gross premiums written, net of change in unearned premiums	4(a)	46,160	53,848
Premium ceded to reinsurers	4(b)	<u>(11,336)</u>	<u>(9,893)</u>
Net premiums		<u>34,824</u>	<u>43,955</u>
Reinsurance commission		1,386	1,370
Investment income		1,498	2,762
Fair value gains (losses)		<u>1,068</u>	<u>(132)</u>
Other revenue		<u>3,952</u>	<u>4,000</u>
Total revenue		<u>38,776</u>	<u>47,955</u>
Gross benefits and claims paid		<u>(45,779)</u>	(53,890)
Claims ceded to reinsurers		10,738	8,599
Brokerage commission charged to reinsurers		521	553
Commission expenses		<u>(3,108)</u>	<u>(4,604)</u>
Net benefits and claims		<u>(37,628)</u>	<u>(49,342)</u>
Finance costs		(77)	(61)
General and administrative expenses	5	<u>(6,585)</u>	(8,178)
Claims administration fees		<u>(2,266)</u>	(3,371)
Depreciation and amortization		(764)	(735)
Provision for impairment of insurance receivables		<u>(17)</u>	<u>(814)</u>
Other expenses		<u>(9,709)</u>	<u>(13,159)</u>
Total benefits, claims and other expenses		<u>(47,337)</u>	<u>(62,501)</u>
Loss for the period		<u>(8,561)</u>	<u>(14,546)</u>
Loss per share for the period – basic (AED)	10	<u>0.03</u>	<u>0.06</u>

The attached notes 1 to 14 form part of these interim condensed financial statements.

Green Crescent Insurance Company PJSC

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2012 (Unaudited)

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
LOSS FOR THE PERIOD	(8,561)	(14,546)
Other comprehensive income (loss)		
Changes in fair value of investments carried at fair value through other comprehensive income, net	<u>315</u>	<u>(483)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(8,246)</u>	<u>(15,029)</u>

The attached notes 1 to 14 form part of these interim condensed financial statements.

Green Crescent Insurance Company PJSC

INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2012 (Unaudited)

	<i>Notes</i>	<i>31 March 2012 (Unaudited) AED'000</i>	<i>31 December 2011 (Audited) AED'000</i>
ASSETS			
Intangible assets		13,195	13,696
Furniture, equipment and vehicles		1,501	1,748
Investments carried at fair value		12,687	11,304
Investments carried at amortized cost		15,235	15,288
Statutory deposit	6	4,000	4,000
Reinsurance assets	7	33,284	30,405
Insurance receivables and prepayments	8	67,914	112,300
Time deposits	9	91,251	126,268
Demand deposits and cash	9	<u>1,970</u>	<u>3,917</u>
TOTAL ASSETS		<u>241,037</u>	<u>318,926</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		250,000	250,000
Other reserve		1,372	1,372
Accumulated losses		(166,636)	(158,075)
Cumulative changes in fair value of investments		<u>(2,049)</u>	<u>(2,364)</u>
Total equity		<u>82,687</u>	<u>90,933</u>
Liabilities			
Liabilities arising from insurance contracts			
- Gross unearned premiums		56,089	76,715
- Gross claims outstanding		57,324	101,807
Employees' end of service benefits		943	1,122
Accounts payable and accruals		37,937	33,504
Bank overdraft	9	<u>6,057</u>	<u>14,845</u>
Total liabilities		<u>158,350</u>	<u>227,993</u>
TOTAL EQUITY AND LIABILITIES		<u>241,037</u>	<u>318,926</u>

CHAIRMAN

DIRECTOR

The attached notes 1 to 14 form part of these interim condensed financial statements.

Green Crescent Insurance Company PJSC

INTERIM STATEMENT OF CASHFLOWS

Period ended 31 March 2012 (Unaudited)

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
	<i>Note</i>	
OPERATING ACTIVITIES		
Loss for the year	(8,561)	(14,546)
Adjustments for:		
Depreciation and amortization	764	735
Provision for impairment of insurance receivables	17	814
Provision for employees' end of service benefits	37	141
Gross unearned premiums, net of reinsurer's share	(29,264)	34,830
Finance costs	77	61
Fair value (gains) losses	(1,068)	132
Investment income	<u>(1,498)</u>	<u>(2,762)</u>
	(39,496)	19,405
Working capital changes:		
Insurance receivable and prepayments	22,886	(19,967)
Gross claims outstanding	(44,483)	11,379
Reinsurer's share of gross claims outstanding	5,759	(4,609)
Accounts payable and accruals	<u>4,433</u>	<u>(13,288)</u>
Cash used in operations	<u>(50,901)</u>	<u>(7,080)</u>
Dividend received	348	216
Finance costs paid	(77)	(61)
Employees' end of service benefits paid	<u>(216)</u>	<u>-</u>
Net cash used in operating activities	<u>(50,846)</u>	<u>(6,925)</u>
INVESTING ACTIVITIES		
Purchase of furniture, equipment and vehicles	(4)	(11)
Additions to intangible assets	(12)	(76)
Time deposits withdrawn (placed)	8,749	(20,000)
Interest received	<u>22,686</u>	<u>607</u>
Net cash from (used in) investing activities	<u>31,419</u>	<u>(19,480)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(19,427)	(26,405)
Cash and cash equivalents at 1 January	<u>15,340</u>	<u>19,802</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	9	<u>(4,087)</u>
		<u>(6,603)</u>

The attached notes 1 to 14 form part of these interim condensed financial statements

Green Crescent Insurance Company PJSC

INTERIM STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2012 (Unaudited)

	<i>Share capital AED'000</i>	<i>Other reserve AED'000</i>	<i>Accumulated losses AED'000</i>	<i>Cumulative changes in fair value AED'000</i>	<i>Total AED'000</i>
At 1 January 2012	250,000	1,372	(158,075)	(2,364)	90,933
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(8,561)</u>	<u>315</u>	<u>(8,246)</u>
At 31 March 2012 (Unaudited)	<u>250,000</u>	<u>1,372</u>	<u>(166,636)</u>	<u>(2,049)</u>	<u>82,687</u>
At 1 January 2011	250,000	1,372	(114,260)	(1,363)	135,749
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(14,546)</u>	<u>(483)</u>	<u>(15,029)</u>
At 31 March 2011 (Unaudited)	<u>250,000</u>	<u>1,372</u>	<u>(128,806)</u>	<u>(1,846)</u>	<u>120,720</u>

The attached notes 1 to 14 form part of these interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

1 CORPORATE INFORMATION

Green Crescent Insurance Company PJSC (the “Company”) is a public joint stock company, registered and incorporated in the Emirate of Abu Dhabi, United Arab Emirates and is engaged in providing health insurance solutions in accordance with the UAE Federal Law No. (9) of 1984, as amended, relating to insurance companies and insurance agents. The Company was incorporated on 26 July 2008.

The registered office of the Company is P O Box 63323, Abu Dhabi, United Arab Emirates.

The accompanying interim condensed financial statements of the Company for the period ended 31 March 2012 were authorised for issue in accordance with a resolution of the Board of Directors on _____.

2 FUNDAMENTAL ACCOUNTING CONCEPT

The Company has incurred a loss of AED 8,561 thousand during the three months period ended 31 March 2012 (2011: AED 14,546 thousand) and as at 31 March 2012, accumulated losses of the Company have exceeded 50% of its share capital. These factors indicate the existence of a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. However, the interim condensed financial statements have been prepared on a going concern basis as the board of directors are to put a resolution to the shareholders at the forthcoming general assembly not to dissolve the Company in accordance with the UAE Commercial Companies’ Law of 1984 (as amended).

3 BASIS OF PREPARATION AND CHANGES TO THE COMPANY’S ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

The interim condensed financial statements of the Company for the three months ended 31 March 2012 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed financial statements do not contain all information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company’s financial statements as at 31 December 2011. In addition, results for the period ended 31 March 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

The interim condensed financial statements are presented in UAE Dirhams (“AED”), which is the functional currency of the Company.

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended 31 December 2011.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

3.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS THERE OF, ADOPTED BY THE COMPANY

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Company's financial statements for the year ended 31 December 2011, except for the adoption of the following new standards and interpretations as of 1 January 2012, noted below:

IAS 12 Deferred Tax – Recovery of Underlying Assets

The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 should always be measured on a sale basis of the asset. The amendment became effective for annual periods beginning on or after 1 January 2012. This amendment did not have any impact on Company's financial position or financial performance.

IFRS 7 Financial Instruments: Disclosures – Transfers of financial assets (Amendment)

The amendment requires additional disclosure about financial assets that have been transferred but not derecognized to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognized and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets. The amendment became effective for annual periods beginning on or after 1 July 2011. The amendment affects disclosure only and has no impact on the Company's financial position or performance.

The adoption of the above standards and interpretations had no significant impact on the financial performance and position of the Company. Besides, the Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 NET PREMIUMS

(a) Gross premiums on insurance contracts

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
Non-life insurance (which comprises healthcare)	25,062	98,703
Life insurance	<u>472</u>	<u>557</u>
	25,534	99,260
Change in unearned premiums provision		
- Non-life insurance (which comprises healthcare)	20,895	(44,949)
- Life insurance	<u>(269)</u>	<u>(463)</u>
	20,626	(45,412)
Total gross premiums written, net of change in unearned premiums	<u>46,160</u>	<u>53,848</u>

Green Crescent Insurance Company PJSC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

4 NET PREMIUMS continued

(b) Premiums ceded to reinsurers on insurance contracts

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
Non-life insurance (which comprises healthcare)	(19,687)	(20,317)
Life insurance	(287)	(204)
	<u>(19,974)</u>	<u>(20,521)</u>
Change in reinsurer's share of unearned premiums		
- Non-life insurance (which comprises healthcare)	8,484	10,483
- Life insurance	154	145
	<u>8,638</u>	<u>10,628</u>
Total premiums ceded to reinsurers	<u>(11,336)</u>	<u>(9,893)</u>
Total net premiums	<u>34,824</u>	<u>43,955</u>

5 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
Salary allowances and other benefits	4,451	5,085
Legal and professional fees	912	1,375
Rentals	409	354
Marketing and advertisement	22	356
Travel and transport	28	51
Other expenses	763	957
	<u>6,585</u>	<u>8,178</u>

6 STATUTORY DEPOSIT

In accordance with the requirements of Federal Law No. 6 of 2007 concerning Insurance Companies and Agencies, the Company maintains a bank deposit of AED 4,000 thousand (31 December 2011: AED 4,000 thousand) which cannot be utilized without the consent of the UAE Insurance Authority.

Green Crescent Insurance Company PJSC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

7 REINSURANCE ASSETS

	<i>31 March 2012 (Unaudited) AED'000</i>	<i>31 December 2011 (Audited) AED'000</i>
Reinsurer's share of unearned premiums	24,058	15,420
Reinsurer's share of gross claims outstanding	<u>9,226</u>	<u>14,985</u>
	<u>33,284</u>	<u>30,405</u>

8 INSURANCE RECEIVABLES AND PREPAYMENTS

	<i>31 March 2012 (Unaudited) AED'000</i>	<i>31 December 2011 (Audited) AED'000</i>
Insurance receivables, net of provision	34,565	61,748
Notes receivable	8,011	6,949
Reinsurance receivables	9,795	3,555
Prepayments	4,189	4,797
Deferred acquisition costs	6,472	10,098
Brokerage commission receivable from reinsurer	1,381	1,028
Advances to brokers and suppliers	1,083	747
Interest receivable	1,353	22,836
Staff receivables	412	206
Other receivables	<u>653</u>	<u>336</u>
	<u>67,914</u>	<u>112,300</u>

Prepayments include an amount of AED 3,417 thousand (31 December 2011: AED 4,057 thousand) representing 'Operational fees' prepaid to New Century Management Consultancy Limited for management and advisory services, in accordance with a Management Services Agreement, covering a period up to July 2013 (note 11).

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents reflected in the interim statement of cash flows comprise of the following interim statement of financial position amounts:

	<i>31 March 2012 (Unaudited) AED'000</i>	<i>31 December 2011 (Audited) AED'000</i>	<i>31 March 2011 (Unaudited) AED'000</i>
Bank deposits – non-current	85,000	-	-
Bank deposits – current	6,251	126,268	131,257
Bank balances and cash	<u>1,970</u>	<u>3,917</u>	<u>1,210</u>
	93,221	130,185	132,467
Less: bank overdraft	(6,057)	(14,845)	(9,070)
Less: deposits with original maturities of more than three months	(91,251)	(100,000)	(130,000)
Cash and cash equivalents	<u>(4,087)</u>	<u>15,340</u>	<u>(6,603)</u>

Green Crescent Insurance Company PJSC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

9 CASH AND CASH EQUIVALENTS continued

At 31 March 2012, bank deposits carried an effective interest rate of 0.85% - 4.00% (2011: 0.9% - 8.22%).

Bank overdraft accrues interest at 2.25% per annum (2011: 1.9% per annum) and is secured by a pledge over a bank deposit of AED 25,000 thousand (31 December 2011: AED 25,000 thousand). As at 31 March 2012, amount undrawn under the bank overdraft facility amounted to AED 13,443 thousand (31 December 2011: AED 4,655 thousand).

All bank balances and deposits are held with banks in the United Arab Emirates.

10 LOSS PER SHARE

Loss per share is calculated by dividing loss for the period attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding during the period.

The following reflects the loss and shares data used in the earnings per share computations:

	<i>Three months ended 31 March (Unaudited) 2012</i>	<i>Three months ended 31 March (Unaudited) 2011</i>
Loss for the period attributable to ordinary equity holders (AED' 000)	<u>(8,561)</u>	<u>(14,546)</u>
Number of ordinary shares in issue	<u>250,000,000</u>	<u>250,000,000</u>
Loss per share (AED)	<u>(0.03)</u>	<u>(0.06)</u>

As of 31 March 2012, the Company has not issued any instruments which would have a dilutive impact on loss per share when converted or exercised.

11 RELATED PARTY TRANSACTIONS

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties included in the interim statement of income are as follows:

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
Management Services Agreement fees	<u>(641)</u>	<u>(641)</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

11 RELATED PARTY TRANSACTIONS continued

A Management Services Agreement was ratified by the Board of Directors between New Century Management Consultancy Limited (“NCMCL”) and the Company to provide management and advisory services towards fees amounting to AED 12,813 thousand. To align the interest of the Company and the NCMCL, the principals of NCMCL have acquired 12,500 thousand founder shares in the Company which they have committed not to dispose of for a period of 5 years as long as the Management Services Agreement is continuing.

Compensation of key management personnel

The remuneration of key management personnel during the period is as follows:

	<i>Three months ended 31 March 2012 (Unaudited) AED'000</i>	<i>Three months ended 31 March 2011 (Unaudited) AED'000</i>
Short term benefits	563	833
Employees' end of service benefits	<u>22</u>	<u>30</u>
	<u>585</u>	<u>863</u>

12 CONTINGENCIES AND COMMITMENTS

Contingencies

As of the reporting date, the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 3,185 thousand (31 December 2011: AED 3,000 thousand).

Commitments

Estimated capital expenditure contracted for at the statement of financial position date but not provided for amounted to nil (31 December 2011: nil).

13 SEGMENT INFORMATION

For management purposes, the Company is organized into business units based on their products and services and has two reportable operating segments as follows:

- The non-life insurance segment comprises healthcare insurance. Non-life healthcare contracts provide medical cover to policyholders; and
- The life insurance segment offers term life assurance products.

No operating segments have been aggregated to form the above reportable operating segments.

No inter-segment transactions occurred in the three months period ended 31 March 2012 and 2011.

Green Crescent Insurance Company PJSC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS 31 March 2012 (Unaudited)

13 SEGMENT INFORMATION continued

Segment statement of income for the three months period ended 31 March 2012 (Unaudited)

	<i>Non-life</i> <i>AED'000</i>	<i>Life</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Gross premiums written, net of change in unearned premiums	45,956	204	46,160
Premium ceded to reinsurers	<u>(11,203)</u>	<u>(133)</u>	<u>(11,336)</u>
Net premiums	34,753	71	34,824
Reinsurance commission	1,386	-	1,386
Investment income	1,498	-	1,498
Fair value gains and losses	<u>1,068</u>	<u>-</u>	<u>1,068</u>
Other revenue	<u>3,952</u>	<u>-</u>	<u>3,952</u>
Total revenue	<u>38,705</u>	<u>71</u>	<u>38,776</u>
Gross benefits and claims paid	(45,714)	(65)	(45,779)
Claims ceded to reinsurers	10,659	79	10,738
Brokerage commission charged to reinsurers	521	-	521
Commission expenses	<u>(3,090)</u>	<u>(18)</u>	<u>(3,108)</u>
Net benefits and claims	<u>(37,624)</u>	<u>(4)</u>	<u>(37,628)</u>
Finance costs	(77)	-	(77)
General and administrative expenses	(6,580)	(5)	(6,585)
Claims administration fees	(2,266)	-	(2,266)
Depreciation and amortization	(764)	-	(764)
Provision for impairment of insurance receivables	<u>(17)</u>	<u>-</u>	<u>(17)</u>
Other expenses	<u>(9,704)</u>	<u>(5)</u>	<u>(9,709)</u>
Total benefits, claims and other expenses	<u>(47,328)</u>	<u>(9)</u>	<u>(47,337)</u>
(Loss) profit for the period	<u>(8,623)</u>	<u>62</u>	<u>(8,561)</u>

Green Crescent Insurance Company PJSC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2012 (Unaudited)

13 SEGMENT INFORMATION continued

Segment interim statement of income for the three months period ended 31 March 2011 (Unaudited)

	<i>Health</i> <i>AED'000</i>	<i>Life</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Gross premiums written, net of change in unearned premiums	53,755	93	53,848
Premium ceded to reinsurers	<u>(9,834)</u>	<u>(59)</u>	<u>(9,893)</u>
Net premiums	<u>43,921</u>	<u>34</u>	<u>43,955</u>
Reinsurance commission	1,370	-	1,370
Investment income	2,762	-	2,762
Fair value gains and losses	<u>(132)</u>	<u>-</u>	<u>(132)</u>
Other revenue	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total revenue	<u>47,921</u>	<u>34</u>	<u>47,955</u>
Gross benefits and claims paid	(53,834)	(56)	(53,890)
Claims ceded reinsurers	8,564	35	8,599
Brokerage commission charged to reinsurers	553	-	553
Commission expenses	<u>(4,597)</u>	<u>(7)</u>	<u>(4,604)</u>
Net benefits and claims	<u>(49,314)</u>	<u>(28)</u>	<u>(49,342)</u>
Finance costs	(61)	-	(61)
General and administrative expenses	(8,173)	(5)	(8,178)
Claims administration fees	(3,371)	-	(3,371)
Depreciation and amortization	(735)	-	(735)
Provision for impairment of insurance receivables	<u>(814)</u>	<u>-</u>	<u>(814)</u>
Other expenses	<u>(13,154)</u>	<u>(5)</u>	<u>(13,159)</u>
Total benefits, claims and other expenses	<u>(62,468)</u>	<u>(33)</u>	<u>(62,501)</u>
(Loss) profit for the period	<u>(14,547)</u>	<u>1</u>	<u>(14,546)</u>

14 COMPARATIVE FIGURES

Certain comparative figures have been reclassified, where necessary, to conform with the presentation adopted in these interim condensed financial statements.

- Premiums ceded to reinsurers, amounting to AED 704 thousand, previously classified under “Reinsurance premiums” for the period ended 31 March 2011, have been reclassified under “Premiums ceded to reinsurers”;
- Reinsurance commission, amounting to AED 1,370 thousand, previously classified under “Reinsurance premiums” for the period ended 31 March 2011, has been reclassified under “Reinsurance commission”;
- Unrealized gain on investments carried at fair value through profit or loss, amounting to AED 132 thousand, previously classified under “Other income” for the period ended 31 March 2011, has been disclosed on the face of the “Interim Statement of income” as “Fair value gains (losses)”;

The above reclassifications had no effect on the loss or the equity of the Company for the period ended 31 March 2011.