

OMAN UNITED INSURANCE CO. SAOG
UNAUDITED PROFIT & LOSS ACCOUNT
FOR THE PERIOD 01.01.2008 TO 30.06.2008

PARTICULARS	2008	2007
Gross Premium Written	18,657,736	12,793,889
Income		
Insurance premium revenue	14,537,141	10,080,546
Insurance premium ceded to reinsurers	(3,998,908)	(2,586,461)
Net insurance premium revenue	10,538,233	7,494,085
Net investment & other income	4,730,490	1,741,807
Net income (A)	15,268,723	9,235,892
Insurance claims & loss adjustment expenses	9,502,597	27,222,915
Insurance claims & loss adjustment expenses recovered from reinsurers	(1,409,358)	(17,243,507)
Expenses for the acquisition of insurance contracts	629,366	456,899
General and administration expenses	1,401,662	1,187,604
Expenses (B)	10,124,267	11,623,911
Profit / (Loss) before taxation (A-B)	5,144,456	(2,388,019)
(Provision for Income Tax)/ Deffered Income Tax	(134,296)	430,000

Net profit / (Loss) for the period	5,010,160	(1,958,019)
Earnings Per Share	0.050	(0.020)

MUKESH KUMAR SAWHNEY
DEPUTY CHAIRMAN

NASSIR BIN
SALIM AL
BUSAIDI
ACTING
CEO

OMAN UNITED INSURANCE CO. SAOG.
UNAUDITED BALANCE SHEET AS AT 30th JUNE

(Amounts in Rial Omani)

DESCRIPTION	30th June 2008	30th June 2007
<u>ASSETS</u>	-	
<u>Non-current assets</u>	-	
Property, furniture and equipments	1,942,080	2,002,718
Investment Property - Land & Buildings	3,032,417	3,080,455
Available-for-sale investments	749,791	380,473
Held to maturity investments	5,000,000	6,362,861
Deposits	4,000,000	1,500,000
Financial assets at fair value through income	872,331	295,488
Reinsurance Contracts	5,523,312	2,177,827
Deferred taxation	26,754	421,674
Total Non-Current assets	21,146,685	16,221,496
<u>Current assets</u>		
Held to maturity investments	1,300,000	350,000
Financial assets at fair value through income	16,235,739	8,637,648
Inventories	41,959	26,952
Insurance & other receivables	7,338,338	8,603,438
Deposits	10,936,821	4,112,695
Cash & Cash equivalents	1,285,013	4,859,773
Reinsurance Contracts	11,717,431	24,452,743
Total current assets	48,855,301	51,043,249
Total assets	70,001,986	67,264,745
<u>EQUITY AND LIABILITIES</u>		
<u>Capital and reserves</u>		
Share capital	10,000,000	10,000,000
Share Premium	871,519	871,519
Retained earnings	6,270,329	(1,483,803)
Legal reserve	3,333,334	3,333,334
Contingency reserve	3,331,207	1,942,742
General reserve	100,000	100,000
Fair value reserve	5,537	

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Proposed stock dividend	#REF!	#REF!
proposed cash dividend	#REF!	#REF!
<i>Total capital and reserves</i>	#REF!	#REF!
<u>Non-current liabilities</u>		
Insurance Contracts	6,484,487	3,158,727
Employees' end of service benefits	286,630	220,649
Total Non-current liabilities	6,771,117	3,379,376
<u>Current liabilities</u>		
Insurance Contracts	26,574,773	38,158,817
Trade and other payables	12,680,420	10,962,760
Deferred tax liability	49,996	-
Provision for Income Tax	13,754	-
Total current liabilities	39,318,943	49,121,577
Total liabilities	46,090,060	52,500,953
Total equity and liabilities	#REF!	#REF!
Net asset per share	#REF!	#REF!

**MUKESH KUMAR
SAWHNEY
DEPUTY CHAIRMAN**

**NASSIR BIN SALIM AL BUSAIDI
ACTING CEO**