

National Insurance

Ticker	NIC
Sector	Insurance
ISIN Number	PS3002112921
Current Price	3.52

Market Data

O/S	10,000,000
Currency	USD
Market Cap \$	35,200,000
% of PEX's Cap	1.27%
% of Sector's Cap	40.93%
Within Al Quds Index	No
PE	6.63
P/BV	168.43%

Price Performance 2010

Closing	3.85
High - 2010	5.25
Low - 2010	3.14
Average Volume	1,772
YoY Change	-12.70%



Company Overview

National Insurance Company Ltd. (NIC) is a Palestine-based public shareholding company engaged in the provision of insurance and reinsurance business through nine branches, eleven offices and 41 agencies across the Palestinian Territories. The Company offers its services through six divisions, namely Motor Insurance, which offers third party and completion insurance cover; Property Insurance offers fire and allied perils, and property all risk; Marine Insurance offers marine cargo insurance; Engineering Insurance offers contractors all risk and machinery breakdown; Specialized Insurance offers third party liability and product liability, and professional indemnity policy and Personal Insurance, which provides personal accident insurance, life insurance and travel insurance coupon (safe travel). National Insurance Company Ltd is within a group that includes the subsidiaries: Al Wataniah Towers and Elite Company for Services and Medical Consultations. The board of directors for NIC approved in its last meeting to recommend to its next general assembly to distribute cash dividends of %20 of the company's paid up capital to the registered shareholders in the PEX registry as of the general assembly's date which is proposed to be on 24/03/2011.

Income Statement

Item (USD)	2009	2010	Change
Insurance Revenues	4,627,633	3,918,655	-15.32%
Capital Gains	-	2,832,134	-
Other Revenues	2,018,607	2,327,689	15.31%
Operating profit	2,983,933	1,909,691	-36.00%
Net Profit	3,973,208	5,310,636	33.66%

Balance Sheet

Item (USD)	2009	2010	Change
Assets	61,228,977	70,630,122	15.35%
Liabilities	43,969,099	49,731,425	13.11%
Equity	17,259,878	20,898,697	21.08%
Capital	8,000,000	10,000,000	25.00%

Key Ratios

Item	2009	2010
Insurance Revenues/Total Revenues (%)	69.63%	43.16%
Operating Margin (%)	64.48%	48.73%
Net Margin (%)	85.86%	135.52%
ROA (%)	6.49%	7.52%
ROE (%)	23.02%	25.41%
EPS	0.50	0.53
Book Value	2.16	2.09
PE	8.88	7.25
P/BV	204.40%	184.22%

Disclaimer

Source: Company Reports

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