

# Qatar General Insurance & Reinsurance Co

## Interim Condensed Consolidated Statement of Financial Position

As at March 31 , 2010

*Qatari riyals '000*

	<b>March 31, 2010 (Unaudited)</b>	<b>December 31 ,2009 (Audited) (Restated)</b>
<b>ASSETS</b>		
Cash & cash equivalents	140,225	110,007
Statutory deposits	6,000	6,000
Insurance and other receivables	291,584	191,805
Due from related parties	114,346	116,395
Reinsurance contract assets	452,705	354,822
Investments - Held for trading	48,828	44,991
Investments - Available for sale	750,230	709,907
Investment property (1)	1,533,378	1,533,378
Investment in associate	231,571	231,524
Takaful participants' assets	59,689	56,675
Constructions Under Progress	81,217	75,308
Property & equipment	21,162	20,959
<b>TOTAL ASSETS</b>	<b>3,730,935</b>	<b>3,451,771</b>
<b>LIABILITIES</b>		
Accounts Payable	227,675	167,103
Insurance contract liabilities	645,804	558,721
Short term borrowings	340,594	262,962
Other liabilities	138,381	137,240
Employees' end of service benefits	18,941	20,284
Due to related parties	9,638	11,167
Takaful fund & participants' liabilities	59,689	56,675
<b>TOTAL LIABILITIES</b>	<b>1,440,722</b>	<b>1,214,152</b>
<b>EQUITY</b>		
Share capital	319,687	255,750
Legal reserve	88,867	80,260
Fair value reserve	429,921	383,178
Revaluation reserve	77,355	77,355
Foreign currency translation reserve	(1,663)	(1,663)
Retained earnings	1,375,546	1,442,239
<b>Total equity attributable to equity holders</b>	<b>2,289,713</b>	<b>2,237,119</b>
Non-controlling interest	500	500
<b>TOTAL EQUITY</b>	<b>2,290,213</b>	<b>2,237,619</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,730,935</b>	<b>3,451,771</b>

### Notes:

- 1) During First Quarter 2010 , the Group has changed its accounting policy for investment properties from cost model to fair value model. As such, 2009 Statement of Financial Position has been restated for comparability purpose.

Nasser Bin Ali Bin Saud Al Thani

*Chairman of the Board*

*Member Of The Board*

# Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Income  
for The Period ended March 31 ,2010

	<i>Qatari riyals '000</i>	
	<b>March 31, 2010</b>	<b>March 31 ,2009</b>
Gross premiums	186,104	207,406
Reinsurance cessions	<b>(118,681)</b>	<b>(131,889)</b>
Retained premiums	67,423	75,517
Unearned premiums adjustment	4,372	1,976
Net premium earned	71,795	77,493
Net commission income	6,433	8,582
Other income- technical	2,252	367
<b>Underwriting revenue</b>	<b>80,480</b>	<b>86,442</b>
Gross claims paid	<b>(60,186)</b>	<b>(78,726)</b>
Reinsurance & other recoveries	22,901	31,804
Outstanding claims adjustment - net	6,428	1,660
<b>Net claims incurred</b>	<b>(30,857)</b>	<b>(45,262)</b>
<b>Net underwriting revenue</b>	<b>49,623</b>	<b>41,180</b>
Investment income	52,695	30,660
Other income	100	222
<b>Total income</b>	<b>102,418</b>	<b>72,062</b>
General and administration expenses	<b>(32,836)</b>	<b>(26,615)</b>
<b>Net profit for the period</b>	<b>69,582</b>	<b>45,447</b>
<b>Basic and diluted earning per share ( Qatari Riyals )</b>	<b>2.18</b>	<b>1.42</b>

**Notes :**

( i ) These interim Financial Statements have been prepared using the same accounting policies and methods of computation adopted in the 2009 annual financial statements

( ii ) These condensed consolidated interim Financial Statements have been published as per the instructions of the Qatar Exchange and have not been reviewed by the external auditors

Nasser Bin Ali Bin Saud Al Thani  
Chairman of the Board

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Member Of The Board

# Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Comprehensive Income  
for the Period ended March 31, 2010

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*Qatari riyals '000*

	<b>March 31, 2010</b>	<b>March 31, 2009</b>
Profit for the period	69,582	45,447
<b>Other comprehensive income</b>		
Net changes in Fair Value of Available-for-Sale Financial Assets	63,425	(170,035)
Net changes in fair value of available-for-sale financial assets transferred to profit or loss	(16,682)	(786)
<b>Total Comprehensive income for the period</b>	<b>116,325</b>	<b>(125,374)</b>