

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**As at 30 September 2010**

In thousands of Qatari Riyals

	Note	30 September 2010	31 December 2009 (Audited) (Restated)
ASSETS			
Cash and cash equivalents		55,601	110,007
Statutory deposits		6,000	6,000
Insurance and other receivables		287,741	191,805
Due from related parties		137,310	116,395
Reinsurance contract assets		137,781	354,822
Investments - Held for trading		53,713	44,991
Investments - Available for sale		813,760	709,907
Investment properties	(1)	1,543,891	1,542,542
Investment in associates		230,687	231,524
Takaful participants' assets		82,694	56,675
Buildings under construction		100,886	75,308
Property and equipment		21,855	20,959
TOTAL ASSETS		3,471,919	3,460,935
LIABILITIES			
Accounts payables		158,292	167,103
Insurance contract liabilities		343,157	558,721
Short term borrowings		340,617	262,962
Other liabilities		136,738	137,240
Employees' end of service benefits		19,646	20,284
Due to related parties		37,332	11,167
Takaful fund and participants' liabilities		82,694	56,675
TOTAL LIABILITIES		1,118,476	1,214,152
EQUITY			
Share capital		319,688	255,750
Legal reserve		88,867	80,260
Fair value reserve		487,292	383,178
Revaluation reserve		77,355	77,355
Foreign currency translation reserve		(14,314)	(1,663)
Retained earnings	(1)	1,394,055	1,451,403
Total equity attributable to equity holders		2,352,943	2,246,283
Non-controlling interest		500	500
TOTAL EQUITY		2,353,443	2,246,783
TOTAL LIABILITIES & EQUITY		3,471,919	3,460,935

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.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
For the period ended 30 September 2010

In thousands of Qatari Riyals

	30 September 2010	30 September 2009
Gross premiums	412,018	425,668
Premiums ceded to reinsurers	(256,604)	(249,728)
Net premiums	155,414	175,940
Movement in unearned premiums	(10,066)	(4,530)
Net earned premiums	145,348	171,410
Net commission income	24,192	21,740
Other income – technical	(1,695)	980
Underwriting revenue	167,845	194,130
Gross claims paid	(303,688)	(228,168)
Claims recovered from reinsurers	199,648	97,881
Movement in outstanding claims	8,589	6,552
Net claims incurred	(95,451)	(123,735)
Net underwriting revenue	72,394	70,395
Net investment income	86,542	95,258
Other income	387	1,754
Total income	159,323	167,407
General and administration expenses	(59,364)	(64,291)
Finance Cost	(20,824)	(4,784)
Net profit for the period	79,135	98,332
Basic and diluted earnings per share (QR)	2.47	3.07

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 consolidated interim financial statements have been published as per the instructions of the Qatar Exchange Authority and have not been reviewed by the external auditors

Qatar General Insurance and Reinsurance Company S.A.Q.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2010

In thousands of Qatari Riyals

	30 September 2010	30 September 2009
Profit for the period	79,135	98,332
Other comprehensive income		
Foreign currency translation difference for foreign operations	(12,650)	(1,955)
Net Changes in revaluation surplus	-	(3,626)
Net changes in fair value of available-for-sale financial assets	119,071	17,928
Net changes in fair value of available-for-sale financial assets transferred to profit or loss	(14,957)	(26,188)
Total comprehensive income for the period	170,599	84,491