

Qatar General Insurance & Reinsurance Co

Income Statement for The Period Ended September 30 , 2008

Qatari riyals '000

	30 September 2008	30 September 2007
Gross Premiums	623,690	628,943
Reinsurance Cessions	(407,678)	(441,449)
Retained Premiums	216,012	187,494
Unearned Premiums Adjustment	(17,409)	(19,309)
Net premium Earned	198,603	168,185
Net commission income	26,220	22,864
Other income- technical	807	305
UNDERWRITING REVENUE	225,630	191,354
Gross claims paid	(199,036)	(133,917)
Reinsurance & Other recoveries	66,070	43,221
Outstanding claims adjustment - net	(21,253)	(20,218)
NET CLAIMS INCURRED	(154,219)	(110,914)
Underwriting profit before allocation of underwriting expenses & Investment Income	71,411	80,440
Underwriting expenses	(49,040)	(36,694)
Investment Income attributable to underwriting	20,306	3,857
UNDERWRITING RESULTS	42,677	47,603
Investment Income	248,382	60,451
Other income	1,020	172
Total Investment Income & Other Income	249,402	60,623
General and administration expenses allocated to investments	(42,085)	(20,918)
Net profit for the period	249,994	87,308
Earning Per Share	12.22	4.27

Notes :

(i) These interim financial statements have been prepared using the same accounting policies and methods of computation adopted in the 2007 annual financial statements

(ii) These consolidated interim financial statements have been published as per the instructions of the Doha Securities Market and have not been reviewed by the external auditors

Sheikh Nasser Bin Ali Bin Saud Al Thani
Chairman & Managing Director

Director

Qatar General Insurance & Reinsurance Co

Balance Sheet as At September 30 , 2008

Qatari riyals '000

	30 September 2008	31 December 2007
Assets		
Cash & cash equivalents	140,375	45,435
Investments :		
In trading securities	59,309	90,733
In available for sale securities	923,215	961,879
In associate companies	109,250	100,989
In property	375,840	306,441
Insurance contract receivables	179,710	169,046
Other Receivables	29,380	31,661
Statutory deposits	6,000	4,500
Property & equipment	19,724	19,031
Total Assets	1,842,803	1,729,715
Liabilities		
Payables & accrued liabilities		
Policyholders	26,048	24,139
Insurance & reinsurance companies	113,990	123,836
Others	31,469	18,240
Due to banks	142,822	201,529
Insurance Contracts Liabilities :		
Outstanding claims - net	108,709	87,456
Unearned premiums	112,794	94,162
Employees' end of service benefits	18,738	15,595
Total Liabilities	554,570	564,957
Shareholders' Equity :		
Share capital	204,600	136,400
Statutory reserve	57,633	44,887
Investment fair value reserve	552,406	642,425
Retained earnings	473,594	341,046
Total Shareholders' Equity	1,288,233	1,164,758

Sheikh Nasser Bin Ali Bin Saud Al Thani
Chairman & Managing Director

Director