

Qatar General Insurance & Reinsurance Co (Consolidated)

Income Statement for The Period Ended March 31 , 2008

Qatari riyals '000

	31 March 2008	31 March 2007
Gross Premiums	224,250	256,904
Reinsurance Cessions	(142,498)	(186,514)
Retained Premiums	81,752	70,390
Unearned Premiums Adjustment	(4,791)	(6,325)
Net premium Earned	76,961	64,065
Net commission income	10,768	11,404
Other income- technical	510	62
UNDERWRITING REVENUE	88,239	75,531
Gross claims paid	(68,492)	(45,864)
Reinsurance & Other recoveries	24,982	14,233
Outstanding claims adjustment - net	(9,932)	(4,422)
NET CLAIMS INCURRED	(53,442)	(36,053)
Underwriting profit before allocation of underwriting expenses & Investment Income	34,797	39,478
Underwriting expenses	(17,540)	(13,805)
Investment Income attributable to underwriting	3,640	59
UNDERWRITING PROFIT	20,897	25,732
Investment Income	48,289	6,134
Other income	251	178
Total Investment Income & Other Income	48,540	6,312
General and administration expenses	(27,812)	(19,194)
Transfer to underwriting expenses	17,540	13,805
General and administration expenses allocated to investments	(10,272)	(5,389)
Net profit for the period	59,165	26,655
Earning Per Share	2.89	1.99

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

Qatar General Insurance & Reinsurance Co (Consolidated)

Balance Sheet as At March 31 , 2008

Qatari riyals '000

	31 March 2008	31 December 2007
Assets		
Cash & cash equivalents	78,364	45,435
Investments :		
In trading securities	81,133	90,733
In available for sale securities	973,751	961,879
In associate companies	97,953	100,989
In property	320,615	306,441
Receivables :		
Policyholders	149,982	143,125
Insurance & reinsurance companies	36,136	25,921
Others	20,945	31,661
Statutory deposits	4,500	4,500
Property & equipment	19,774	19,031
Total Assets	1,783,153	1,729,715
Liabilities		
Payables & accrued liabilities		
Policyholders	20,935	24,139
Insurance & reinsurance companies	123,853	123,836
Due to banks	215,556	201,529
Others	20,401	18,240
Insurance funds :		
Unearned premiums	98,954	94,162
Outstanding claims - net	97,387	87,456
Provision for employees' leaving indemnities	18,623	15,595
Total Liabilities	595,709	564,957
Net Assets	1,187,444	1,164,758
Shareholders' Equity :		
Share capital	204,600	136,400
Statutory reserve	57,633	44,887
Investment fair value reserve	642,446	642,425
Retained earnings	282,765	341,046
Total Shareholders' Equity	1,187,444	1,164,758