

Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Financial Position

As at March 31, 2011

	<i>Qatari riyals '000</i>	
	March 31, 2011 Un-audited	December 31, 2010 (Audited)
ASSETS		
Cash & cash equivalents	43,610	54,402
Statutory deposits	6,000	6,000
Insurance and other receivables	275,541	272,921
Due from related parties	144,543	140,465
Reinsurance contract assets	424,000	402,342
Investments - Held for trading	70,727	70,093
Investments - Available for sale	888,101	909,398
Investment property	1,704,020	1,667,832
Investment in associate	236,373	238,386
Takaful participants' assets	90,192	92,722
Property & equipment	20,973	21,317
TOTAL ASSETS	3,904,080	3,875,878
LIABILITIES		
Accounts Payable	163,723	172,460
Insurance contract liabilities	619,230	598,434
Due to banks	427,692	357,143
Other liabilities	115,315	120,880
Employees' end of service benefits	18,722	18,898
Due to related parties	26,360	29,148
Takaful fund & participants' liabilities	90,192	92,722
TOTAL LIABILITIES	1,461,234	1,389,685
EQUITY		
Share capital	447,563	319,688
Legal reserve	100,811	88,867
Fair value reserve	552,602	581,469
Revaluation reserve	77,355	77,355
Foreign currency translation reserve	(13,065)	(13,065)
Retained earnings	1,277,186	1,431,465
Total equity attributable to equity holders	2,442,452	2,485,779
Non-controlling interest	394	414
TOTAL EQUITY	2,442,846	2,486,193
TOTAL LIABILITIES & EQUITY	3,904,080	3,875,878

Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Income
for The Period ended March 31 ,2011

	<i>Qatari riyals '000</i>	
	March 31, 2011	March 31 ,2010
	Un-audited	Un-audited
Gross premiums	154,244	186,104
Reinsurance cessions	(88,516)	(118,681)
Retained premiums	65,728	67,423
Unearned premiums adjustment	(7,010)	4,372
Net premium earned	58,718	71,795
Net commission income	6,691	6,433
Other income- technical	3,904	2,252
Underwriting revenue	69,313	80,480
Gross claims paid	(65,845)	(60,186)
Reinsurance & other recoveries	30,259	22,901
Outstanding claims adjustment - net	7,871	6,428
Net claims incurred	(27,715)	(30,857)
Net underwriting revenue	41,598	49,623
Investment income	32,344	52,695
Other income	264	100
Total income	74,206	102,418
Finance costs	(11,302)	(5,176)
General and administration expenses	(29,430)	(27,660)
Net profit for the period	33,474	69,582
Basic and diluted earning per share (Qatari Riyals)	0.75	1.55

Notes :

(i) These interim condensed financial statements have been prepared using the same accounting policies and methods of computation adopted in the 2010 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 .

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

Member Of The Board

Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Comprehensive Income
for the Period ended March 31 ,2011

	<i>Qatari riyals '000</i>	
	March 31, 2011	March 31 ,2010
	Un-audited	Un-audited
Profit for the period	33,474	69,582
Other comprehensive income		
Net changes in Fair Value of Available-for-Sale Financial Assets	(28,866)	63,425
Net changes in fair value of available-for-sale financial assets transferred to profit or loss	-	(16,682)
Total Comprehensive income for the period	4,608	116,325