

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

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2013

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	30 September 2013 QR '000 <i>Unaudited</i>	31 December 2012 QR '000 <i>Audited</i>
Assets		
Property and equipment	61,052	100,082
Investment properties	2,902,730	2,139,173
Equity accounted investees	280,831	288,904
Financial assets:		
Available-for-sale financial assets	979,468	878,456
Financial assets at fair value through profit or loss	190,279	160,475
Receivables from related parties	53,160	53,970
Insurance receivables	289,976	236,887
Reinsurance assets	474,625	435,794
Takaful participants' assets	259,419	195,061
Other assets	206,648	197,413
Cash and cash equivalents	34,009	29,979
Total assets	<u>5,732,199</u>	<u>4,716,193</u>
Equity and liabilities		
Equity attributable to equity holders of parent		
Issued share capital	576,461	501,270
Retained earnings	2,069,569	1,433,648
Legal reserve	135,399	135,399
Revaluation reserves	596,805	506,562
	<u>3,378,234</u>	<u>2,576,880</u>
Non-controlling interests	<u>1,709</u>	<u>1,295</u>
Total equity	<u>3,379,943</u>	<u>2,578,175</u>
Liabilities		
Insurance contract liabilities	690,688	622,361
Financial liabilities:		
Borrowings	956,483	899,406
Derivative financial instruments	40,930	51,029
Payables to a related party	64	68
Insurance payables	287,276	227,115
Employees' end-of-service benefits	28,448	26,875
Takaful participants' liabilities	259,419	195,061
Other liabilities	88,947	116,102
Total liabilities	<u>2,352,256</u>	<u>2,138,018</u>
Total equity and liabilities	<u>5,732,199</u>	<u>4,716,193</u>

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

.....
 Member of the Board

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

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the Nine Months Ended 30 September 2013

	30 September 2013 QR '000 <i>Unaudited</i>	30 September 2012 QR '000 <i>Unaudited</i>
Gross written premiums	483,771	414,897
Change in unearned premiums provision	(68,127)	(48,016)
Gross earned premiums	415,644	366,881
Premiums ceded to reinsurers	(262,504)	(222,187)
Net premiums	153,140	144,694
Fees and commission income	29,626	36,414
Investment income	62,593	48,777
Net realised gains and losses	28,497	6,686
Fair value gains and losses	690,069	(6,675)
Other operating revenue	700	4,973
Other revenue	811,486	90,175
Total revenue	964,626	234,870
Gross claims paid	(178,849)	(144,864)
Claims ceded to reinsurers	87,229	58,555
Gross change in contract liabilities	(866)	(12,665)
Change in contract liabilities ceded to reinsurers	(15,452)	(1,079)
Net claims	(107,938)	(100,053)
Finance costs	(13,513)	(11,822)
Other operating and administrative expenses	(83,877)	(75,908)
Other expenses	(97,390)	(87,731)
Total expenses	(205,328)	(187,783)
Profit before share of profits of associates	759,298	47,086
Share of profits of associates	2,354	25,454
Profit for the period	761,652	72,540
Profit attributable to:		
Equity holders of the parent	761,238	72,123
Non-controlling interests	414	417
	761,652	72,540
Earnings per share		
Basic and diluted, profit for the period attributable to ordinary equity holders of the parent	13.21	1.26

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Ended 30 September 2013

	30 September 2013	30 September 2012
	QR '000	QR '000
	<i>Unaudited</i>	<i>Unaudited</i>
Profit for the period	761,653	72,540
Other comprehensive income		
Exchange differences on translating foreign operations	(10,288)	(6,760)
Net gain (loss) on cash flow hedges	10,099	(3,714)
Net gain (loss) on available-for-sale assets	90,432	(11,560)
Other comprehensive income for the period	<u>90,243</u>	<u>(22,034)</u>
Total comprehensive income for the period	<u>851,895</u>	<u>50,506</u>
Total comprehensive income attributable to:		
Equity holders of the parent	851,481	50,089
Non-controlling interests	414	417
	<u>851,895</u>	<u>50,506</u>

The attached notes 1 to 31 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2013

	Equity attributable to equity holders of the parent									
	Issued share capital	Retained earnings	Legal reserve	Revaluation reserves			Total ordinary shareholders' equity	Non-controlling interests	Total equity	
				Available-for-sale financial assets	Revaluation surplus	Cash flow hedging				Foreign currency translation reserve
QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	
At 1 January 2013 (audited)	501,270	1,433,648	135,399	506,979	77,355	(51,029)	(26,742)	2,576,880	1,295	2,578,175
Profit for the period	-	761,238	-	-	-	-	-	761,238	414	761,653
Other comprehensive income	-	-	-	90,432	-	10,099	(10,288)	90,243	-	90,243
Total comprehensive income	-	761,238	-	90,432	-	10,099	(10,288)	851,481	414	851,895
Issue of bonus shares	75,191	(75,191)	-	-	-	-	-	-	-	-
Dividends paid during the year	-	(50,127)	-	-	-	-	-	(50,127)	-	(50,127)
At 30 September 2013 (unaudited)	576,461	2,069,569	135,399	597,411	77,355	(40,930)	(37,031)	3,378,234	1,709	3,379,943

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2012

	Equity attributable to equity holders of the parent									
	Issued share capital	Retained earnings	Legal reserve	Revaluation reserves			Total ordinary shareholders' equity	Non-controlling interests	Total equity	
				Available-for-sale financial assets	Revaluation surplus	Cash flow hedging				Foreign currency translation reserve
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	
At 1 January 2012 (audited)	447,563	1,392,484	117,843	578,528	77,355	(49,752)	(16,618)	2,547,402	734	2,548,136
Profit for the period	-	72,123	-	-	-	-	-	72,123	417	72,540
Other comprehensive income	-	-	-	(11,560)	-	(3,714)	(6,760)	(22,034)	-	(22,034)
Total comprehensive income	-	72,123	-	(11,560)	-	(3,714)	(6,760)	50,089	417	50,506
Issue of bonus shares	53,708	(53,708)	-	-	-	-	-	-	-	-
Dividends paid during the year	-	(58,183)	-	-	-	-	-	(58,183)	-	(58,183)
At 30 September 2012 (unaudited)	501,270	1,352,716	117,843	566,968	77,355	(53,466)	(23,379)	2,539,308	1,151	2,540,459

Qatar General Insurance and Reinsurance Company S.A.Q.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the Nine Months Ended 30 September 2013

	30 September 2013	30 September 2012
	QR '000	QR '000
	<i>Unaudited</i>	<i>Unaudited</i>
Operating activities		
Profit for the period	761,653	72,540
<i>Adjustment for:</i>		
Net change in operating assets	(173,920)	(276,270)
Net change in operating liabilities	101,329	50,693
<i>Non-cash items included in profit for the period</i>		
Fair value gains and losses	(690,069)	6,675
Impairment losses	572	-
Share of profit of associates	(2,354)	(25,454)
Depreciation of property and equipment	3,517	3,632
Employees' end of service benefits	1,573	6,009
Net cash flows from / (used in) operating activities	2,300	(162,175)
Investing activities		
Purchase of property and equipment	(5,357)	(634)
Investments in equity accounted investees	-	(10,930)
Dividends received from equity accounted investees	138	4,360
Net cash flows used in investing activities	(5,220)	(7,204)
Financing activities		
Movements on bank loans	86,276	192,827
Finance costs paid on bank borrowings	(12,030)	(11,092)
Dividends paid to equity holders of the parent	(50,127)	(58,183)
Net cash flows from financing activities	24,118	123,552
Net increase / (decrease) in cash and cash equivalents	21,199	(45,828)
Cash and cash equivalents at beginning of period	1,116	17,784
Cash and cash equivalents at the end of period	22,314	(28,043)
Operational cash flows from interest and dividends		
Interest paid	12,145	11,275
Interest received	9,281	5,756
Dividend received	44,458	34,263
