

**Qatar General Insurance &
Reinsurance Company Q.P.S.C.**

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**


30 SEPTEMBER 2022

Qatar General Insurance & Reinsurance Company Q.P.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

		30 September 2022	31 December 2021
	Notes	QR '000 (Reviewed)	QR '000 (Audited)
Assets			
Property and equipment		48,528	65,646
Right-of-use assets		63,244	77,930
Investment properties	3	5,456,225	5,363,734
Investment in associates	4	1,045,962	1,033,266
Reinsurance assets	10	688,807	805,924
Insurance receivables		271,530	277,569
Receivables from related parties	15(b)	1,526	1,533
Financial assets at fair value through other comprehensive income		721,075	861,086
Financial assets at fair value through profit or loss		215,674	117,481
Other assets		140,247	141,114
Cash and bank balances	5	276,630	238,939
		8,929,448	8,984,222
Assets held for sale	6(a)	28,988	37,092
Total assets		8,958,436	9,021,314
Equity and liabilities			
Equity			
Share capital		875,067	875,067
Legal reserve		579,694	579,694
Risk reserve	7	500,000	500,000
Valuation reserve of investment properties	8	2,355,093	2,354,778
Reserve for share of profits of associates	9	37,214	29,824
Retained earnings		595,351	549,559
Other components of equity		206,909	235,171
Equity attributable to shareholders of the Parent Company		5,149,328	5,124,093
Non-controlling interests		8,594	9,778
Total equity		5,157,922	5,133,871
Liabilities			
Employees' end-of-service benefits		29,736	30,208
Insurance contract liabilities	10	1,065,797	1,182,055
Loans and borrowings		2,237,400	2,219,452
Lease liabilities		32,324	41,584
Insurance payables		261,288	239,768
Payables to related parties	15(b)	30,851	30,532
Income tax liabilities		2,300	3,119
Other liabilities		123,785	117,481
		3,783,481	3,864,199
Liabilities directly associated with assets held for sale	6(b)	17,033	23,244
Total liabilities		3,800,514	3,887,443
Total equity and liabilities		8,958,436	9,021,314


Saeed Abu Gharbieh
Group Chief Executive Officer


Khalifa Bin Jassim Bin Mohammad Al Thani
Chairman of the Board

The attached notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and nine months ended 30 September 2022

	Notes	Three months ended		Nine months ended	
		30	30	30	30
		September 2022	September 2021	September 2022	September 2021
		QR '000 (Reviewed)	QR '000 (Restated)	QR '000 (Reviewed)	QR '000 (Restated)
Gross written premiums		174,260	205,449	568,178	614,102
Premiums ceded to reinsurers		(123,150)	(155,626)	(383,745)	(437,123)
Net change in unearned premiums provision		7,388	10,444	(7,883)	4,486
Net earned premiums		58,498	60,267	176,550	181,465
Gross claims paid		(83,847)	(159,497)	(341,478)	(347,043)
Claims ceded to reinsurers		50,159	126,536	244,480	238,051
Gross change in insurance contract liabilities		10,644	5,241	138,218	(104,571)
Change in insurance contract liabilities ceded to reinsurers		(10,184)	(18,918)	(131,194)	100,419
Net claims		(33,228)	(46,638)	(89,974)	(113,144)
Net commissions and other insurance income		6,950	5,176	28,030	19,096
Underwriting results		32,220	18,805	114,606	87,417
Rental income		2,362	21,283	20,737	64,149
Investment income		3,021	3,253	33,570	32,093
Net realized (losses) gains		(562)	-	2,251	(7,148)
Fair value gains		6,282	5,270	3,179	9,947
Revenue from sales and construction activities		2,928	3,312	12,187	9,635
Other income		7,349	14	5,982	43
Investment and other operations results		21,380	33,132	77,906	108,719
Finance costs		(14,409)	(12,732)	(39,506)	(41,210)
Cost of sales and construction activities		(2,308)	(2,817)	(11,595)	(8,460)
Net impairment (loss) reversal on financial assets		(2,669)	4,006	(31,158)	(3,958)
Operating and administrative expenses		(37,200)	(31,054)	(134,181)	(104,132)
Total expenses		(56,586)	(42,597)	(216,440)	(157,760)
(Loss) profit from operations		(2,986)	9,340	(23,928)	38,376
Share of profit of associates		-	-	42,600	37,269
Reversal of impairment of an associate	4	-	-	18,045	-
(Loss) profit before tax		(2,986)	9,340	36,717	75,645
Income tax reversal (expenses)		210	(396)	(1,607)	(2,430)
(Loss) profit from continuing operations		(2,776)	8,944	35,110	73,215
(Loss) profit from discontinued operations	6(c)	(526)	584	3,778	4,935
(Loss) profit for the period		(3,302)	9,528	38,888	78,150
(Loss) profit attributable to:					
Shareholders of the Parent Company		(2,986)	10,014	40,072	79,487
Non-controlling interests		(316)	(486)	(1,184)	(1,337)
		(3,302)	9,528	38,888	78,150
(Losses) earnings per share					
Basic and diluted (losses) earnings per share (in Qatari Riyals per share)	12	(0.003)	0.011	0.046	0.091
(Losses) earnings per share for continuing operations					
Basic and diluted (losses) earnings per share (in Qatari Riyals per share)	12	(0.003)	0.011	0.041	0.085

The attached notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months ended 30 September 2022

	Three months ended		Nine months ended	
	30	30	30	30
	September	September	September	September
	2022	2021	2022	2021
	QR '000	QR '000	QR '000	QR '000
	(Reviewed)	(Restated)	(Reviewed)	(Restated)
(Loss) profit for the period	(3,302)	9,528	38,888	78,150
Other comprehensive income (loss)				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	36,434	9,466	(10,400)	(7,992)
Cash flow hedge – effective portion of changes in fair value	-	-	-	363
Net loss on debt instruments at fair value through other comprehensive income	(1,716)	(2,540)	(15,935)	(17,314)
	34,718	6,926	(26,335)	(24,943)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net gain on equity instruments at fair value through other comprehensive income	6,030	47,043	13,702	67,551
Share of other comprehensive (loss) income of an associate	-	-	(62)	2,457
	6,030	47,043	13,640	70,008
Other comprehensive income (loss) for the period	40,748	53,969	(12,695)	45,065
Total comprehensive income for the period	37,446	63,497	26,193	123,215
Total comprehensive income (loss) attributable to:				
Shareholders of the Parent Company	37,762	63,983	27,377	124,552
Non-controlling interests	(316)	(486)	(1,184)	(1,337)
	37,446	63,497	26,193	123,215
Total comprehensive income (loss) attributable to shareholders of the Parent Company arises from:				
Continuing operations	38,288	63,399	23,599	119,617
Discontinued operations	(526)	584	3,778	4,935
	37,762	63,983	27,377	124,552

The attached notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022

Equity attributable to shareholders of the Parent Company												
Notes	Share capital	Legal reserve	Risk Reserve	Valuation reserve of investment properties	Reserve for share of profits of associates	Retained earnings	Other components of equity			Total	Non-controlling interests	Total equity
							Fair value reserve	Revaluation surplus	Foreign currency translation reserve			
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
At 31 December 2021 (audited)	875,067	579,694	500,000	2,354,778	29,824	549,559	506,096	6,226	(277,151)	5,124,093	9,778	5,133,871
Profit (loss) for the period	-	-	-	-	-	40,072	-	-	-	40,072	(1,184)	38,888
Other comprehensive loss	-	-	-	-	-	-	(2,295)	-	(10,400)	(12,695)	-	(12,695)
Total comprehensive income (loss)	-	-	-	-	-	40,072	(2,295)	-	(10,400)	27,377	(1,184)	26,193
Transfer of valuation reserve of investment properties	8	-	-	315	-	(315)	-	-	-	-	-	-
Transfer of share of profit of associates, net of dividends received from associates	9	-	-	-	7,390	(7,390)	-	-	-	-	-	-
Transfer of cumulative losses attributable to General Takaful's Policyholders on disposal of financial assets at fair value through other comprehensive income		-	-	-	-	(2,142)	-	-	-	(2,142)	-	(2,142)
Transfer of cumulative gains on disposal of financial assets at fair value through other comprehensive income		-	-	-	-	15,567	(15,567)	-	-	-	-	-
At 30 September 2022 (reviewed)	875,067	579,694	500,000	2,355,093	37,214	595,351	488,234	6,226	(287,551)	5,149,328	8,594	5,157,922

The attached notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the nine months ended 30 September 2022

	Equity attributable to shareholders of the Parent Company												
	Share capital	Legal reserve	Risk Reserve	Valuation reserve of investment properties	Reserve for share of profits of associates	Retained earnings	Other components of equity				Total	Non-controlling interests	Total equity
							Fair value reserve	Revaluation surplus	Cash flow hedge	Foreign currency translation reserve			
QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
At 31 December 2020 (restated)	875,067	569,073	500,000	2,332,971	14,708	531,784	403,938	6,226	(363)	(264,305)	4,969,099	2,305	4,971,404
Profit (loss) for the period	-	-	-	-	-	79,487	-	-	-	-	79,487	(1,337)	78,150
Other comprehensive income (loss)	-	-	-	-	-	-	52,694	-	363	(7,992)	45,065	-	45,065
Total comprehensive income (loss)	-	-	-	-	-	79,487	52,694	-	363	(7,992)	124,552	(1,337)	123,215
Transfer of share of profit of associates, net of dividends received from associates	-	-	-	-	15,121	(15,121)	-	-	-	-	-	-	-
Transfer of cumulative losses on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	(2,290)	2,290	-	-	-	-	-	-
At 30 September 2021 (restated)	875,067	569,073	500,000	2,332,971	29,829	593,860	458,922	6,226	-	(272,297)	5,093,651	968	5,094,619

The attached notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2022

		30 September 2022	30 September 2021
	Notes	QR '000 (Reviewed)	QR '000 (Restated)
Operating activities			
Profit from continuing operations before tax		36,717	75,645
Profit from discontinued operations before tax		3,778	4,935
Profit for the period before tax		40,495	80,580
<i>Non-cash items included in profit for the period:</i>			
Fair value gains		(3,179)	(9,947)
Impairment losses on financial assets		30,936	2,080
Impairment reversal on property and equipment		-	(236)
Reversal of impairment of an associate		(18,045)	-
Share of profit of associates		(42,094)	(37,269)
Gain from sale of right-of-use asset		(5,859)	-
Depreciation of property and equipment and right-of-use assets		11,787	9,602
Gain from sale of property and equipment		(1,988)	(24)
Gain from sale of investment property		(693)	-
(Gain) loss from sale of financial assets at fair value through other comprehensive income		(2,535)	7,148
Loss from sale of financial assets at fair value through profit or loss		284	-
Net movement in outstanding claims provision		(8,147)	295
Net movement in unearned premiums provision		7,883	(4,489)
Finance costs		39,506	41,210
Provision for employees' end-of-service benefits		3,436	2,877
<i>Adjustment for:</i>			
Net change in operating assets	13	(27,409)	(98,616)
Net change in operating liabilities	13	23,289	51,473
Cash from operations		47,667	44,684
Income tax paid		(2,426)	(3,014)
Employees' end-of-service benefits paid		(3,870)	(2,681)
Net cash from operating activities		41,371	38,989
Investing activities			
Additions to property and equipment		(1,162)	(872)
Additions to investment properties		(38,764)	(81,698)
Dividends received from an associate		35,210	21,862
Proceeds from liquidation of an associate		7,201	-
Proceeds from sale of investment property		3,713	-
Proceeds from sale of property and equipment		2,486	24
Proceeds from disposal of right-of-use assets		9,000	-
Purchase of financial assets at fair value through other comprehensive income		(102,230)	(22,042)
Purchase of financial assets at fair value through profit or loss		(88,247)	(3,699)
Proceeds from sale of financial assets at fair value through other comprehensive income		193,662	84,824
Proceeds from sale of financial assets at fair value through profit or loss		44,835	612
Net movement in term deposits		(512)	(169)
Net cash from (used in) investing activities		65,192	(1,158)
Financing activities			
Proceeds from loans and borrowings		20,945	58,148
Repayment of loans and borrowings		(47,065)	(135,577)
Finance costs paid		(37,465)	(40,106)
Payment of lease liabilities		(3,933)	(3,523)
Net cash used in financing activities		(67,518)	(121,058)
Net increase (decrease) in cash and cash equivalents		39,045	(83,227)
Cash and cash equivalents at the beginning of the period		194,784	251,833
Cash and cash equivalents at the end of the period	5	233,829	168,606
Operational cash flows from interest and dividends			
Interest paid		(37,465)	(40,106)
Interest received		9,200	11,626
Dividends received		59,847	42,807

The attached notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2022

1 CORPORATE INFORMATION

Qatar General Insurance & Reinsurance Company Q.P.S.C. (the “Company” or the “Parent Company”) is a public shareholding company incorporated by Emiri Decree No. 52 of 1978 under commercial registry number 7200 and governed by the provisions of the Qatar Commercial Companies’ Law No. 11 of 2015 and the applicable provisions of Qatar Central Bank Law No. 13 of 2012. The Company and its subsidiaries (together referred to as the “Group”) are engaged in the business of general insurance and reinsurance including Takaful operations, real estate, investment, manufacturing, trading and contracting. The shares of the Company are listed on the Qatar Exchange.

The management is in the process of taking necessary actions needed to ensure compliance with the provisions of Law No. 8 of 2021 issued in amending some provisions of Commercial Companies’ Law No. 11 of 2015, including amending the Articles of Association of the Company and has concluded that any non-compliance, if any, as at the reporting date does not have a material impact on the condensed interim consolidated financial statements.

As at 30 September 2022, the Company has three local branches in Qatar. The Company also has one overseas branch in United Arab Emirates that is classified as discontinued operations effective 26 November 2018 (Note 6).

The subsidiaries are as follows:

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
Qatar General Holding Company W.L.L.	100% (direct)	State of Qatar	Investments management of the Group
General Takaful Company Q.C.S.C.	87% (direct) and 13% (indirect)	State of Qatar	Takaful operations
General Real Estate Company W.L.L.	100% (indirect)	State of Qatar	Real estate investment and management
World Trade Center – Qatar W.L.L.	100% (indirect)	State of Qatar	Hospitality, exhibition and events management
Mozoon Insurance Marketing Services W.L.L.*	100% (indirect)	State of Qatar	Insurance marketing services
General Tower for Real Estate Investments W.L.L.	100% (indirect)	State of Qatar	Real estate investment and development
Orientals Enterprises W.L.L.	100% (indirect)	State of Qatar	Contracting and construction
National Rebar Formation Factory W.L.L.	100% (indirect)	State of Qatar	Manufacturing of rebar
Orient Insulation Factory W.L.L.	100% (indirect)	State of Qatar	Manufacturing of insulation materials
Orientals Garage W.L.L.	100% (indirect)	State of Qatar	Automobiles repair
General Company for Water and Beverages W.L.L.	60% (indirect)	State of Qatar	Water bottling and beverages trading
Mozoon Real Estate Company W.L.L.**	50% (indirect)	State of Qatar	Real estate investment and development

*The Group ceased the operations of Mozoon Insurance Marketing Services W.L.L. with effect from 3 November 2019 as per the Board of Directors resolution dated 15 April 2019 and Qatar Central Bank’s approval dated 1 October 2019.

**The Group has control over Mozoon Real Estate Company W.L.L. as it has existing rights to direct the activities of the subsidiary.

These condensed interim consolidated financial statements of the Group for the nine months ended 30 September 2022 were authorized for issue by the Board of Directors on 27 October 2022.

2 BASIS OF PREPARATION

The condensed interim consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021. In addition, results for the nine months ended 30 September 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2021.

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2021.

New amendments that became effective during the period

Following are the new amendments that became effective during the period. They did not have a significant impact on the Group's condensed interim consolidated financial statements.

Effective Date	New Amendments
1 January 2022	COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)
1 January 2022	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
1 January 2022	Annual Improvements to IFRS Standards 2018–2020
1 January 2022	Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
1 January 2022	Reference to the Conceptual Framework (Amendments to IFRS 3)

New standard and amendments issued but not yet effective

Following are the new standard and amendments that are issued and are not yet effective. The Group is currently evaluating the impact of these new standard and amendments and will adopt them on their effective dates.

Effective Date	New Standard / Amendments
1 January 2023	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
1 January 2023	IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
1 January 2023	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
1 January 2023	Definition of Accounting Estimates (Amendments to IAS 8)
1 January 2023	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
Available for optional adoption/ effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fees approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short duration which typically applies to certain non-life insurance contracts.

2 BASIS OF PREPARATION (CONTINUED)

New standard and amendments issued but not yet effective (continued)

IFRS 17 Insurance Contracts (continued)

The main features of the new accounting model for insurance contracts are as follows:

- The measurement of the present value of future cash flows incorporating an explicit risk adjustment remeasured every reporting period (the fulfilment cash flows).
- A Contractual Service Margin (CSM) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts. The CSM represents the unearned profitability of the insurance contracts and is recognised in profit or loss over the service period (i.e., coverage period).
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period.
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income will be determined by an accounting policy choice.
- The recognition of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period.
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense.
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. Retrospective application is required. However, if full retrospective application for a group of insurance contracts is impracticable, then the entity is required to choose either a modified retrospective approach or a fair value approach. The Group plans to adopt the new standard on the effective date.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The management is in the process of assessing the financial impact of applying IFRS 17 compared to IFRS 4 and aims to finalise this by the end of 2022 or the first quarter of 2023.

2.1 Restatement of comparative figures

As disclosed in Note 2.1 to the annual consolidated financial statements of the Group for the year ended 31 December 2021, the Group's Board of Directors reassessed the accounting application of the consolidation principles to the Takaful Participants' Fund and accordingly consolidated the Group's takaful operations retrospectively.

The effect of changes in this accounting policy on comparative figures for the period ended 30 September 2021 is disclosed in Note 20 to these condensed interim consolidated financial statements.

3 INVESTMENT PROPERTIES

	30 September 2022	31 December 2021
	QR '000	QR '000
	(Reviewed)	(Audited)
At the beginning of the period / year	5,363,734	5,190,940
Additions	92,491	151,487
Fair value gains	-	21,307
At the end of the period / year	<u>5,456,225</u>	<u>5,363,734</u>

Qatar General Insurance & Reinsurance Company Q.P.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2022

3 INVESTMENT PROPERTIES (CONTINUED)

All investment properties are located in the State of Qatar and consist of:

	30 September 2022	31 December 2021
	QR '000 (Reviewed)	QR '000 (Audited)
Completed properties	2,471,933	2,471,933
Vacant lands	1,337,066	1,335,556
Projects under development	1,647,226	1,556,245
	<u>5,456,225</u>	<u>5,363,734</u>

Investment properties include properties with total carrying value of QR 3.80 billion (31 December 2021: QR 3.71 billion) that are pledged against first degree real estate mortgages along with the assignment of future rental proceeds from such properties. The additions include borrowing costs capitalized during the period amounted to QR 42.63 million (31 December 2021: QR 54.21 million).

4 INVESTMENT IN ASSOCIATES

	30 September 2022	31 December 2021
	QR '000 (Reviewed)	QR '000 (Audited)
At the beginning of the period / year	1,033,266	1,022,298
Share of profit of associates*	42,600	38,125
Dividends from associates	(35,210)	(23,009)
Additions	-	4,520
Reversal of impairment of an associate**	18,045	-
Share of other comprehensive (loss) income of an associate*	(62)	2,457
Dilution impact on the investment	(2,277)	1,721
Exchange differences on translation of foreign operations	(10,400)	(12,846)
At the end of the period / year	<u>1,045,962</u>	<u>1,033,266</u>

*The Group recorded during the period share of profit of its associates of QR 42.60 million pertaining to the financial year 2021 (31 December 2021: QR 29.32 million, QR 6.06 million and QR 2.75 million pertaining to the financial years 2020, 2019 and 2018 respectively). Further, the Group recorded during the period share of other comprehensive loss of its associates of QR 62 thousand pertaining to the financial year 2021 (31 December 2021: share of other comprehensive income of QR 2.46 million pertaining to the financial year 2020).

**As of 30 September 2022, the Group conducted an assessment that impairment may no longer exist on its investment in associate, Oman Reinsurance Company S.A.O.G. As a result, the Group recorded a reversal of impairment amounting to QR 18.05 million (31 December 2021: Nil). The fair value of the Group's shareholding in Oman Reinsurance Company S.A.O.G. as per the observable prices from Muscat Stock Exchange approximates to the carrying amount.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of the condensed interim consolidated statement of cash flows is as follows:

	30 September 2022	31 December 2021
Note	QR '000 (Reviewed)	QR '000 (Audited)
Cash	909	1,661
Bank balances (net of allowance for expected credit losses)	275,721	237,278
Cash and bank balances as presented in the condensed interim consolidated statement of financial position	276,630	238,939
Add:		
Allowance for expected credit losses on bank balances	171	197
Cash and bank balances in the assets held for sale	6(a) 10,690	7,361
Less:		
Term deposits with original maturity of more than 3 months	(51,679)	(51,167)
Bank overdraft	(1,983)	(546)
Cash and cash equivalents	233,829	194,784

Cash and bank balances include short term deposits of QR 136.60 million (31 December 2021: QR 113.97 million) with an average interest rate of 3.17% per annum (31 December 2021: 1.57% per annum).

6 ASSETS AND LIABILITIES HELD FOR SALE

Discontinued operations of the Branch

The Company obtained necessary approvals from the Insurance Authority of United Arab Emirates to discontinue the Dubai Branch operations. As a result, the Company has ceased to underwrite insurance policies with effect from 26 November 2018. As per IFRS 5 requirements, Dubai Branch's assets and liabilities are classified under 'assets held for sale' and 'liabilities directly associated with assets held for sale' in the condensed interim consolidated statement of financial position. The liquidation is expected to be completed during 2022.

Associate under liquidation

In September 2019, an associate, International Financial Securities Company Q.P.S.C., through its board meeting, decided to discontinue its activities effective 12 November 2019 and appointed a liquidator from this date forward to proceed with its liquidation given the limited future prospects of its continued activity.

During the period, the Group received QR 7.20 million from the liquidation proceeds and the remaining share of the Group is estimated at QR 844 thousand. The liquidation is expected to be completed during 2022.

6 ASSETS AND LIABILITIES HELD FOR SALE (CONTINUED)

The following tables show the summarized financial position and result of discontinued operations:

(a) Assets held for sale

	30 September 2022	31 December 2021
	QR '000 (Reviewed)	QR '000 (Audited)
Investment properties*	13,400	16,420
Reinsurance assets	3,837	4,603
Insurance receivables	30	40
Other assets	187	117
Cash and bank balances	10,690	7,361
Total assets held for sale – Dubai Branch	28,144	28,541
Investment in associate under liquidation	844	8,551
	28,988	37,092

*The movement in investment properties is as follows:

	30 September 2022	31 December 2021
	QR '000 (Reviewed)	QR '000 (Audited)
At the beginning of the period / year	16,420	15,920
Disposal	(3,020)	-
Fair value gains	-	500
At the end of the period / year	13,400	16,420

(b) Liabilities directly associated with assets held for sale

	30 September 2022	31 December 2021
	QR '000 (Reviewed)	QR '000 (Audited)
Employees' end-of-service benefits	1,190	1,152
Insurance contract liabilities	4,866	6,756
Insurance payables	10,558	10,982
Other liabilities	419	4,354
Total liabilities directly associated with assets held for sale	17,033	23,244

Qatar General Insurance & Reinsurance Company Q.P.S.C.

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6 ASSETS AND LIABILITIES HELD FOR SALE (CONTINUED)

(c) Profit from discontinued operations

	Three months ended		Nine months ended	
	30	30	30	30
	September	September	September	September
	2022	2021	2022	2021
	QR '000	QR '000	QR '000	QR '000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Net earned premiums	-	(156)	-	(153)
Net claims	(592)	504	1,360	5,778
Net commissions and other insurance income	-	34	4,021	36
Underwriting results	(592)	382	5,381	5,661
Interest income	15	1	55	81
Net realized gains	693	-	693	-
Operating and administrative expenses	(642)	201	(1,845)	(807)
(Loss) profit from discontinued operations – Dubai Branch	(526)	584	4,284	4,935
Share of loss of an associate under liquidation	-	-	(506)	-
(Loss) profit from discontinued operations	(526)	584	3,778	4,935

The profit from discontinued operations is entirely attributable to the ordinary shareholders of the Parent Company in the current and prior period.

(d) Cash flow information

	Nine months ended	
	30	30
	September	September
	2022	2021
	QR '000	QR '000
	(Reviewed)	(Reviewed)
Net cash flows from operating activities	309	553
Net cash flows from investing activities	3,017	24
Net increase in cash and cash equivalents	3,326	577
Cash and cash equivalents at the beginning of the period	1,311	1,321
Cash and cash equivalents at the end of the period	4,637	1,898

7 RISK RESERVE

As per the Qatar Central Bank's instructions dated 10 April 2019, the Group maintains an amount of QR 500 million in risk reserve. This reserve shall not be utilized without prior approval from Qatar Central Bank.

8 VALUATION RESERVE OF INVESTMENT PROPERTIES

As per the Qatar Central Bank's instructions, the Group transfers all unrealized fair value gains on revaluation of investment properties from retained earnings to valuation reserve of investment properties. Any future realized gains arising from sale of investment properties are permitted to be transferred to retained earnings and made available for distribution. During the period, the Group has transferred realized gain of QR 315 thousand to retained earnings from this reserve as a result of selling an investment property classified under assets held for sale (31 December 2021: Nil).

9 RESERVE FOR SHARE OF PROFITS OF ASSOCIATES

As per the Qatar Central Bank's instructions, share of profits of associates must be transferred from the retained earnings to reserve for share of profits of associates. Declared and received dividends from associates are permitted to be transferred to retained earnings and made available for distribution. During the period, the Group has transferred a net amount of QR 7.40 million to the reserve (31 December 2021: QR 15.12 million).

Qatar General Insurance & Reinsurance Company Q.P.S.C.

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10 INSURANCE CONTRACT LIABILITIES

		30 September 2022			31 December 2021		
		Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net
Notes		QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Audited)	QR '000 (Audited)	QR '000 (Audited)
Provision for reported claims by policyholders		571,489	(379,693)	191,796	686,954	(496,327)	190,627
Provision for claims IBNR		94,311	(67,193)	27,118	119,206	(81,753)	37,453
Provision for unallocated loss adjustment expense		10,496	-	10,496	12,459	-	12,459
Provision for premiums deficiency		4,269	-	4,269	164	-	164
Outstanding claims provision	(a)	680,565	(446,886)	233,679	818,783	(578,080)	240,703
Provision for unearned premiums (reserve for unexpired risks)	(b)	385,232	(241,921)	143,311	363,272	(227,844)	135,428
		<u>1,065,797</u>	<u>(688,807)</u>	<u>376,990</u>	<u>1,182,055</u>	<u>(805,924)</u>	<u>376,131</u>

Qatar General Insurance & Reinsurance Company Q.P.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2022

10 INSURANCE CONTRACT LIABILITIES (CONTINUED)

(a) Outstanding claims provision

	30 September 2022			31 December 2021		
	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net
	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Audited)	QR '000 (Audited)	QR '000 (Audited)
At the beginning of the period / year	818,783	(578,080)	240,703	753,302	(514,462)	238,840
Gross / ceded change in insurance contract liabilities	<u>(138,218)</u>	<u>131,194</u>	<u>(7,024)</u>	<u>65,481</u>	<u>(63,618)</u>	<u>1,863</u>
At the end of the period / year	<u>680,565</u>	<u>(446,886)</u>	<u>233,679</u>	<u>818,783</u>	<u>(578,080)</u>	<u>240,703</u>

(b) Provision for unearned premiums (reserve for unexpired risks)

At the beginning of the period / year	363,272	(227,844)	135,428	385,155	(235,258)	149,897
Premiums written	568,178	(383,745)	184,433	749,509	(522,169)	227,340
Premiums earned	<u>(546,218)</u>	<u>369,668</u>	<u>(176,550)</u>	<u>(771,392)</u>	<u>529,583</u>	<u>(241,809)</u>
At the end of the period / year	<u>385,232</u>	<u>(241,921)</u>	<u>143,311</u>	<u>363,272</u>	<u>(227,844)</u>	<u>135,428</u>

Qatar General Insurance & Reinsurance Company Q.P.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2022

11 SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on its business activities and has two reportable segments: insurance and investments. Insurance segment represents the results of the general insurance and reinsurance businesses including the Takaful operations. Investments segment represents the results of the real estate, investment, manufacturing, trading and contracting businesses. Further, the insurance segment is organised into four major insurance lines – Property and casualty, Motor, Life and medical and Marine and aviation. The operating and administrative expenses and certain other expenses are not allocated to the insurance lines for performance monitoring purposes.

Segment condensed interim consolidated statement of profit or loss:

	Nine months ended 30 September 2022			Nine months ended 30 September 2021		
	Insurance	Investments	Total	Insurance	Investments	Total
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
	(Reviewed)	(Reviewed)	(Reviewed)	(Restated)	(Restated)	(Restated)
Gross written premiums	568,178	-	568,178	614,102	-	614,102
Premiums ceded to reinsurers	(383,745)	-	(383,745)	(437,123)	-	(437,123)
Net change in unearned premiums provision	(7,883)	-	(7,883)	4,486	-	4,486
Net earned premiums	176,550	-	176,550	181,465	-	181,465
Gross claims paid	(341,478)	-	(341,478)	(347,043)	-	(347,043)
Claims ceded to reinsurers	244,480	-	244,480	238,051	-	238,051
Gross change in insurance contract liabilities	138,218	-	138,218	(104,571)	-	(104,571)
Change in insurance contract liabilities ceded to reinsurers	(131,194)	-	(131,194)	100,419	-	100,419
Net claims	(89,974)	-	(89,974)	(113,144)	-	(113,144)
Net commissions and other insurance income	28,030	-	28,030	19,096	-	19,096
Underwriting results	114,606	-	114,606	87,417	-	87,417
Rental income	-	20,737	20,737	-	64,149	64,149
Investment income	-	33,570	33,570	-	32,093	32,093
Net realized gains (losses)	-	2,251	2,251	-	(7,148)	(7,148)
Fair value gains	-	3,179	3,179	-	9,947	9,947
Revenue from sales and construction activities	-	12,187	12,187	-	9,635	9,635
Other income	-	5,982	5,982	-	43	43
Investment and other operations results	-	77,906	77,906	-	108,719	108,719

Qatar General Insurance & Reinsurance Company Q.P.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2022

11 SEGMENT INFORMATION (CONTINUED)

Segment condensed interim consolidated statement of profit or loss: (continued)

	Nine months ended 30 September 2022			Nine months ended 30 September 2021		
	Insurance	Investments	Total	Insurance	Investments	Total
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
	(Reviewed)	(Reviewed)	(Reviewed)	(Restated)	(Restated)	(Restated)
Finance costs	(258)	(39,248)	(39,506)	(174)	(41,036)	(41,210)
Cost of sales and construction activities	-	(11,595)	(11,595)	-	(8,460)	(8,460)
Net impairment (loss) reversal on financial assets	(29,317)	(1,841)	(31,158)	(13,506)	9,548	(3,958)
Operating and administrative expenses	(85,673)	(48,508)	(134,181)	(69,015)	(35,117)	(104,132)
Total expenses	(115,248)	(101,192)	(216,440)	(82,695)	(75,065)	(157,760)
(Loss) profit from operations	(642)	(23,286)	(23,928)	4,722	33,654	38,376
Share of profit of associates	-	42,600	42,600	-	37,269	37,269
Reversal of impairment of an associate	-	18,045	18,045	-	-	-
(Loss) profit before tax	(642)	37,359	36,717	4,722	70,923	75,645
Income tax expenses	(194)	(1,413)	(1,607)	(178)	(2,252)	(2,430)
(Loss) profit from continuing operations	(836)	35,946	35,110	4,544	68,671	73,215
Profit (loss) from discontinued operations	3,537	241	3,778	5,014	(79)	4,935
Profit (loss) for the period	2,701	36,187	38,888	9,558	68,592	78,150

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As at and for the nine months ended 30 September 2022

11 SEGMENT INFORMATION (CONTINUED)

Underwriting results by line of business

	Nine months ended 30 September 2022					
	Property and casualty	Motor	Life and medical	Marine and aviation	Unallocated	Total
	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)
Gross written premiums	282,941	154,986	81,410	48,841	-	568,178
Premiums ceded to reinsurers	(254,130)	(30,300)	(55,235)	(44,080)	-	(383,745)
Net change in unearned premiums provision	6,258	(6,332)	(6,938)	(871)	-	(7,883)
Net earned premiums	35,069	118,354	19,237	3,890	-	176,550
Gross claims paid	(197,450)	(87,713)	(42,349)	(13,966)	-	(341,478)
Claims ceded to reinsurers	181,329	18,197	33,655	11,299	-	244,480
Gross change in insurance contract liabilities	135,689	(2,493)	(6,635)	11,657	-	138,218
Change in insurance contract liabilities ceded to reinsurers	(134,988)	6,975	6,394	(9,575)	-	(131,194)
Net claims	(15,420)	(65,034)	(8,935)	(585)	-	(89,974)
Reinsurance and other commissions income (expense)	27,838	(13,459)	2,083	4,045	-	20,507
Miscellaneous income	-	-	-	-	7,523	7,523
Net commissions and other insurance income (expense)	27,838	(13,459)	2,083	4,045	7,523	28,030
Underwriting results	47,487	39,861	12,385	7,350	7,523	114,606

Qatar General Insurance & Reinsurance Company Q.P.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2022

11 SEGMENT INFORMATION (CONTINUED)

Underwriting results by line of business (continued)

	Nine months ended 30 September 2021					
	Property and casualty	Motor	Life and medical	Marine and aviation	Unallocated	Total
	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)
Gross written premiums	360,403	145,862	69,133	38,704	-	614,102
Premiums ceded to reinsurers	(317,473)	(36,622)	(48,189)	(34,839)	-	(437,123)
Net change in unearned premiums provision	(1,495)	11,399	(4,169)	(1,249)	-	4,486
Net earned premiums	41,435	120,639	16,775	2,616	-	181,465
Gross claims paid	(182,169)	(88,651)	(30,399)	(45,824)	-	(347,043)
Claims ceded to reinsurers	155,543	13,876	25,322	43,310	-	238,051
Gross change in insurance contract liabilities	(84,335)	(1,933)	(7,725)	(10,578)	-	(104,571)
Change in insurance contract liabilities ceded to reinsurers	80,534	6,098	4,228	9,559	-	100,419
Net claims	(30,427)	(70,610)	(8,574)	(3,533)	-	(113,144)
Reinsurance and other commissions income (expense)	20,914	(3,508)	(34)	1,832	-	19,204
Miscellaneous expenses	-	-	-	-	(108)	(108)
Net commissions and other insurance income (expense)	20,914	(3,508)	(34)	1,832	(108)	19,096
Underwriting results	31,922	46,521	8,167	915	(108)	87,417

Segmented assets and liabilities

	30 September 2022			31 December 2021		
	Qatar	International	Total	Qatar	International	Total
	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Audited)	QR '000 (Audited)	QR '000 (Audited)
Total assets	7,759,296	1,199,140	8,958,436	7,833,433	1,187,881	9,021,314
Total liabilities	3,783,480	17,034	3,800,514	3,864,199	23,244	3,887,443

The assets and liabilities of the Group are commonly used across the primary segments.

Qatar General Insurance & Reinsurance Company Q.P.S.C.

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12 EARNINGS PER SHARE

	Three months ended		Nine months ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Reviewed)	(Restated)	(Reviewed)	(Restated)
(Loss) profit attributable to the ordinary shareholders of the Parent Company (QR '000)	(2,986)	10,014	40,072	79,487
Weighted average number of shares (in thousands)	<u>875,067</u>	<u>875,067</u>	<u>875,067</u>	<u>875,067</u>
(Losses) earnings per share (in Qatari Riyals per share)	<u>(0.003)</u>	<u>0.011</u>	<u>0.046</u>	<u>0.091</u>
(Loss) profit from continuing operations attributable to the ordinary shareholders of the Parent Company (QR '000)	(2,460)	9,430	36,294	74,552
Weighted average number of shares (in thousands)	<u>875,067</u>	<u>875,067</u>	<u>875,067</u>	<u>875,067</u>
(Losses) earnings per share for continuing operations (in Qatari Riyals per share)	<u>(0.003)</u>	<u>0.011</u>	<u>0.041</u>	<u>0.085</u>
(Loss) profit from discontinued operations attributable to the ordinary shareholders of the Parent Company (QR '000)	(526)	584	3,778	4,935
Weighted average number of shares (in thousands)	<u>875,067</u>	<u>875,067</u>	<u>875,067</u>	<u>875,067</u>
(Losses) Earnings per share for discontinued operations (in Qatari Riyals per share)	<u>(0.001)</u>	<u>0.001</u>	<u>0.004</u>	<u>0.006</u>

13 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

	Nine months ended	
	30 September 2022	30 September 2021
	QR '000 (Reviewed)	QR '000 (Restated)
Net change in insurance receivables	(23,123)	(110,371)
Net change in other assets	<u>(4,286)</u>	<u>11,755</u>
Net change in operating assets	<u>(27,409)</u>	<u>(98,616)</u>
Net change in insurance payables	21,096	73,238
Net change in payables to a related party	319	105
Net change in other liabilities	<u>1,874</u>	<u>(21,870)</u>
Net change in operating liabilities	<u>23,289</u>	<u>51,473</u>

14 ACCUMULATED DEFICITS ABSORBED BY THE SHAREHOLDERS

In line with the effects of change in accounting policy as disclosed in Note 20, all deficits from the Takaful Participants' Fund for each reporting period will be effectively absorbed by the Group's consolidated statement of profit or loss. This absorption of accumulated deficits shall be compensated from future surpluses, if any, arising from Takaful Participants' Fund. Movement of the accumulated deficits absorbed by the Group is as follows:

	30 September 2022	31 December 2021
	QR '000	QR '000
	(Reviewed)	(Audited)
At the beginning of the period / year	(39,188)	(49,846)
Takaful surplus transferred to the Group during the period / year	7,685	10,658
At the end of the period / year	<u>(31,503)</u>	<u>(39,188)</u>

15 RELATED PARTY DISCLOSURES

Related parties consist of shareholders, related companies, key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

(a) Related party transactions

The compensation of key management personnel and Board of Directors during the period are as follows:

	Nine months ended	
	30 September 2022	30 September 2021
	QR '000	QR '000
	(Reviewed)	(Reviewed)
Salaries and other short-term benefits	15,031	10,956
Board of Directors' remuneration	1,678	(3,640)
Pensions and end-of-service benefits	416	515
	<u>17,125</u>	<u>7,831</u>

Qatar General Insurance & Reinsurance Company Q.P.S.C.

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15 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

Transactions with related parties included in the condensed interim consolidated statement of profit or loss were as follows:

		Nine months ended 30 September 2022					
Relationship		Gross written premiums	Premiums ceded to reinsurers	Gross claims paid	Claims ceded to reinsurers	Fees and commissions expense	Other operating expenses
		QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)
Oman Reinsurance Company S.A.O.G.	Associate	-	(16,557)	(821)	14,357	(570)	-
Ahli Bank Q.P.S.C.	Other	12,549	-	(8,826)	-	-	-
Ramco Trading and Contracting W.L.L.	Other	745	-	(368)	-	-	-
Mohammed Hamad Al Mana Group	Other	2,716	-	(109)	-	-	-
Qatari Industrial Equipment W.L.L.	Other	461	-	(30)	-	-	-
Others	Other	2,284	-	(657)	-	-	(630)
		<u>18,755</u>	<u>(16,557)</u>	<u>(10,811)</u>	<u>14,357</u>	<u>(570)</u>	<u>(630)</u>
		Nine months ended 30 September 2021					
Relationship		Gross written premiums	Premiums ceded to reinsurers	Gross claims paid	Claims ceded to reinsurers	Fees and commissions income	Other operating expenses
		QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)	QR '000 (Restated)
Oman Reinsurance Company S.A.O.G.	Associate	-	(38,360)	(1,455)	30,154	(8,980)	-
Ahli Bank Q.P.S.C.	Other	10,793	-	(10,499)	-	-	-
Ramco Trading and Contracting W.L.L.	Other	711	-	(53)	-	-	-
Mohammed Hamad Al Mana Group	Other	3,154	-	(152)	-	-	-
Qatari Industrial Equipment W.L.L.	Other	444	-	(4)	-	-	-
Others	Other	2,914	-	(195)	-	-	(580)
		<u>18,016</u>	<u>(38,360)</u>	<u>(12,358)</u>	<u>30,154</u>	<u>(8,980)</u>	<u>(580)</u>

15 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Receivables from / payables to related parties

Non-insurance related balances with related parties included in the condensed interim consolidated statement of financial position are as follows:

Receivables from related parties

		30	31
		September	December
		2022	2021
	Relationship	QR '000	QR '000
		(Reviewed)	(Audited)
Trust Algeria Assurances & Reassurance S.P.A.	Associate	884	891
Falcon Readymix Company W.L.L.	Other	470	470
Nest Investments (Holding) Limited	Other	172	172
Trust Syria Insurance Company S.A.S.C.	Other	63	63
		1,589	1,596
Less: allowance for expected credit loss		(63)	(63)
		1,526	1,533

Payables to related parties

		30	31
		September	December
		2022	2021
	Relationship	QR '000	QR '000
		(Reviewed)	(Audited)
Alsari Trading Company W.L.L.	Other	30,323	30,323
Gulf Assist Company B.S.C.	Associate	528	209
		30,851	30,532

(c) Insurance receivables

Insurance receivables with related parties included in the condensed interim consolidated statement of financial position are as follows:

		30	31
		September	December
		2022	2021
	Relationship	QR '000	QR '000
		(Reviewed)	(Audited)
Oman Reinsurance Company S.A.O.G.*	Associate	37,637	31,072
Other insurance receivables	Other	23,202	22,128
		60,839	53,200
Less: allowance for expected credit losses		(536)	(1,258)
		60,303	51,942

*The balance also includes transactions under an underwriting management agreement with Oman Reinsurance Company S.A.O.G. under which specific risks located or emanating from the agreed underwriting regions are underwritten whereby Oman Reinsurance Company S.A.O.G. acts as a cover holder and the Group acts as an underwriter. The cover holder performs all claims handling, management and administrative services for all claims arising from the insurances underwritten. Under the agreement, the cover holder is entitled to profit commission based on portfolio performance in addition to underwriting fees/commission and the underwriter is entitled for underwriting commission.

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15 RELATED PARTY DISCLOSURES (CONTINUED)

(d) Insurance payables

Insurance payables with related parties included in the condensed interim consolidated statement of financial position are as follows:

		30 September 2022	31 December 2021
	Relationship	QR '000 (Reviewed)	QR '000 (Audited)
Other insurance payables	Other	<u>2,662</u>	<u>285</u>

(e) Investment properties

Additions to investment properties from related parties were as follow:

		30 September 2022	31 December 2021
	Relationship	QR '000 (Reviewed)	QR '000 (Audited)
Samko International W.L.L.	Other	7,237	36,596
Sky Wall for Aluminum and Glass W.L.L.	Other	-	11,433
Masanee Ramco for Constructional & Metal Manufacturing W.L.L.	Other	-	3,775
Ramco Trading and Contracting W.L.L.	Other	<u>-</u>	<u>2</u>
		<u>7,237</u>	<u>51,806</u>

(f) Other assets

Other assets include balances with related parties as follows:

		30 September 2022	31 December 2021
	Relationship	QR '000 (Reviewed)	QR '000 (Audited)
Nest Investments (Holding) Limited	Other	39,029	39,029
Trust Investment Holding Algeria	Associate	38,820	38,962
Sky Wall for Aluminum and Glass W.L.L.	Other	37,165	37,165
Samko International W.L.L.	Other	36,484	37,263
Masanee Ramco for Constructional & Metal Manufacturing W.L.L.	Other	<u>2,032</u>	<u>1,812</u>
		<u>153,530</u>	<u>154,231</u>
Less: allowance for expected credit losses		<u>(62,992)</u>	<u>(62,992)</u>
		<u>90,538</u>	<u>91,239</u>

All above disclosed balances under Note 15(f) are unsecured and interest free. There have been no guarantees provided or received for any related party receivables. During the period, there are no movements in the allowance for expected credit losses (31 December 2021: Nil).

15 RELATED PARTY DISCLOSURES (CONTINUED)

(g) Other liabilities

Other liabilities include accounts and retention payables to related parties as follows:

		30 September 2022	31 December 2021
<i>Accounts payable</i>	Relationship	QR '000 (Reviewed)	QR '000 (Audited)
Samko International W.L.L.	Other	6,425	2,417
Ramco Trading and Contracting W.L.L.	Other	-	42
Sky Wall for Aluminum and Glass W.L.L.	Other	-	2,073
		6,425	4,532

		30 September 2022	31 December 2021
<i>Retentions payable</i>	Relationship	QR '000 (Reviewed)	QR '000 (Audited)
Samko International W.L.L.	Other	7,026	6,992
Sky Wall for Aluminum and Glass W.L.L.	Other	1,453	1,453
Masaneer Ramco for Constructional & Metal Manufacturing W.L.L.	Other	1,144	924
		9,623	9,369

16 FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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16 FAIR VALUE MEASUREMENT (CONTINUED)

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is insignificant to the entire measurement. The Group recognises the transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Management has carried its financial investments at fair value. For other financial assets and liabilities, management believes that as at the reporting date their fair values approximated their carrying amounts.

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The financial assets and financial liabilities classified as held for sale are not included in the below table (Note 6). Their carrying amounts are reasonable approximation of fair value.

30 September 2022 (reviewed)

	Carrying value						Fair value				
	FVOCI – equity instruments	FVOCI – debt instruments	FVTPL – equity instruments	FVTPL – debt instruments	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
Financial assets measured at fair value											
Financial assets at FVOCI											
Equity instruments	631,865	-	-	-	-	-	631,865	626,664	-	5,201	631,865
Debt instruments ^(a)	-	89,210	-	-	-	-	89,210	89,210	-	-	89,210
Financial assets at FVTPL											
Equity instruments	-	-	170,944	-	-	-	170,944	170,375	569	-	170,944
Debt instruments ^(a)	-	-	-	44,730	-	-	44,730	42,894	1,836	-	44,730
Financial assets not measured at fair value											
Insurance receivables	-	-	-	-	271,530	-	271,530				
Receivables from related parties	-	-	-	-	1,526	-	1,526				
Other assets	-	-	-	-	24,722	-	24,722				
Cash and bank balances	-	-	-	-	276,630	-	276,630				
Financial liabilities not measured at fair value											
Loans and borrowings	-	-	-	-	(2,237,400)	-	(2,237,400)				
Lease liabilities	-	-	-	-	-	(32,324)	(32,324)				
Insurance payables	-	-	-	-	(261,288)	-	(261,288)				
Payables to related parties	-	-	-	-	(30,851)	-	(30,851)				
Other liabilities	-	-	-	-	-	(56,935)	(56,935)				
	631,865	89,210	170,944	44,730	(1,955,131)	(89,259)	(1,107,641)				

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16 FAIR VALUE MEASUREMENT (CONTINUED)

Accounting classification and fair values (continued)

31 December 2021 (audited)

	Carrying value							Fair value			
	FVOCI – equity instruments	FVOCI – debt instruments	FVTPL – equity instruments	FVTPL – debt instruments	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
Financial assets measured at fair value											
Financial assets at FVOCI											
Equity instruments	682,733	-	-	-	-	-	682,733	677,532	-	5,201	682,733
Debt instruments	-	178,353	-	-	-	-	178,353	174,695	3,658	-	178,353
Financial assets at FVTPL											
Equity instruments	-	-	107,831	-	-	-	107,831	103,359	773	3,699	107,831
Debt instruments	-	-	-	2,449	-	-	2,449	-	2,449	-	2,449
Managed funds	-	-	7,201	-	-	-	7,201	-	7,201	-	7,201
Financial assets not measured at fair value											
Insurance receivables	-	-	-	-	277,569	-	277,569				
Receivables from related parties	-	-	-	-	1,533	-	1,533				
Other assets	-	-	-	-	27,275	-	27,275				
Cash and bank balances	-	-	-	-	238,939	-	238,939				
Financial liabilities not measured at fair value											
Loans and borrowings	-	-	-	-	(2,219,452)	-	(2,219,452)				
Lease liabilities	-	-	-	-	-	(41,584)	(41,584)				
Insurance payables	-	-	-	-	(239,768)	-	(239,768)				
Payables to related parties	-	-	-	-	(30,532)	-	(30,532)				
Other liabilities	-	-	-	-	-	(60,829)	(60,829)				
	682,733	178,353	115,032	2,449	(1,944,436)	(102,413)	(1,068,282)				

During the nine months ended 30 September 2022, there were no transfers between Level 1, Level 2 and Level 3 (31 December 2021: Nil).

- (a) With effect from 1 January 2022, the Group has reassessed the business model of debt instruments of its takaful subsidiary which were previously classified as FVOCI. Based on the revised business model, these debt instruments are now primarily held for trading rather than being held in a business model whose objective is to collect contractual cash flows and sell financial assets. Accordingly, the Group has reclassified debt instruments amounting to QR 51.32 million from fair value through other comprehensive income category to fair value through profit or loss category.

16 FAIR VALUE MEASUREMENT (CONTINUED)

Accounting classification and fair values (continued)

The reconciliation of the Level 3 is as follows:

	30 September 2022	31 December 2021
	QR '000 (Reviewed)	QR '000 (Audited)
At the beginning of the period / year	8,900	6,318
Additions	-	3,699
Disposal	(3,699)	(2,913)
Fair value gains	<u>-</u>	<u>1,796</u>
At the end of the period / year	<u>5,201</u>	<u>8,900</u>

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values at 31 December 2021 for assets and liabilities measured at fair value as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity instruments	Estimated internally using the instruments' price-to-earnings ratio in which the value of unquoted shares is related to the earnings attributable to each share rather than the dividend payable on such share.	Adjusted market multiple.	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).

16 FAIR VALUE MEASUREMENT (CONTINUED)

Valuation techniques and significant unobservable inputs (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties – completed properties*	<p><i>Market comparison technique:</i> The fair values are calculated based on market evidence such as prevailing price listings, transactional evidence, information from active brokers in the locality and data from recent sale that took place.</p> <p><i>Income approach:</i> The fair value is estimated by discounting future cash flows to a single current capital value using all risk or overall capitalization rate. The approach considers the income that an asset will generate over its useful life and indicates value through a capitalization process.</p>	<p><u>Discount and market capitalization rate:</u> Rate ranging from 5% to 7.5%</p> <p><u>Occupancy rate:</u> Rate ranging from 90% to 100%</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> - Discount and market capitalization rate were lower (higher); or Occupancy rate were higher (lower).
Investment properties – vacant lands*	<i>Market comparison technique:</i> The fair values are calculated based on market evidence such as prevailing price listings, transactional evidence, information from active brokers in the locality and data from recent sale that took place.	Not applicable.	Not applicable.
Investment properties – project under development*	<i>Residual technique:</i> The fair values are calculated based on the expectations of perceived market participants of the gross development value for the property as complete less the costs required to undertake and complete the development with appropriate adjustments made for profit and risk to arrive at a net residual fair value.	Gross development costs such as construction costs and other development costs.	The estimated fair value would increase (decrease) if gross development costs increase (decrease).

*The fair value of investment properties as at 31 December 2021 was arrived at on the basis of valuations carried out by third party valuers and also were in accordance with the Royal Institute of Chartered Surveyor (RICS) Valuation Standards. The valuers performing the valuation had necessary qualifications, skills, understanding and knowledge to undertake the valuation competently and possessed recent market experience in the valuation of properties in the State of Qatar. The valuers are not related to the Group.

16 FAIR VALUE MEASUREMENT (CONTINUED)**Valuation techniques and significant unobservable inputs (continued)**

During the nine months ended 30 September 2022, the Group has no fair value gain or loss related to the investment properties measured at fair value (30 September 2021: Nil). The fair value gains or losses are included in fair value (losses) gains in the condensed interim consolidated statement of profit or loss.

Sensitivity information for unquoted equity investments

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the Group's unquoted equity investments is based on the price-to-earnings ratio in which the value of unquoted shares is related to the earnings attributable to each share rather than the dividend payable on such share.

A 5% variation in the valuation will result in the value of unquoted equity investments to increase/decrease by QR 260 thousand (31 December 2021: QR 445 thousand).

17 RECLASSIFICATION OF COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the presentation in the current period's condensed interim consolidated financial statements. Such reclassifications did not have any effect on the net profit and equity of the comparative period, except for the changes in the accounting policy as disclosed in Note 20.

18 CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2022 QR '000 (Reviewed)	31 December 2021 QR '000 (Audited)
(a) Capital commitments	17,610	23,469
(b) Contingent liabilities		
Letters of guarantee	8,701	6,366
(c) Litigations		

Trust Investment Holding Algeria

Following the filing of a Commercial Civil Lawsuit by one of the Company's shareholders, the First Instance Plenary Court (Ninth Department-Commercial and Plenary) in the State of Qatar has issued a judgment to annul a decision that was resolved at the Company's Shareholders' General Assembly Meeting dated 12 March 2018, related to granting a percentage of 0.2% of the Company's shares in the share capital of Trust Investment Holding Algeria, to the benefit of Ms. Fatiha Khellal (Chief Executive Officer of Trust Investment Holding Algeria). The Group has filed an appeal against the First Instance Plenary Court judgement, and the Court of Appeal has issued its decision confirming the judgment of the First Instance Plenary Court. The Group has filed its cassation appeal before the Court of Cassation. The cassation judgment was issued upholding the Plenary Court judgment nullifying the decision to waive the shares, thus the judgment became final and unchallengeable. Trust Investment Holding Algeria is in the process of reinstating the Company's ownership percentage at 20% as per the letter received from Ms. Fatiha Khellal on this regard.

Other litigations

- As at 30 September 2022, the former Chairman of the Board of Directors on behalf of the Group retained an investment in local equity securities worth QR 109 million (31 December 2021: QR 99.35 million). The management has taken legal action by registering a lawsuit with the competent Civil Court during the year to transfer these shares on behalf of the Group. The court issued a judgment confirming the Company's ownership of the equity securities totaling to 25,940,292 and any bonus shares owed thereon obliging the former chairman of the Board of Directors on taking all necessary procedures on transferring and registration of equity securities to Company's name. An appeal has been filed to the Court of Second Degree by the parties and is expected to be ruled in 2022.

18 CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

(c) Litigations (continued)

Other litigations (continued)

- The insurance sector of the Group is subject to litigations and is continuously involved in legal proceedings arising in its normal course of business. The Group carries adequate provisions against such litigations which are included as part of insurance contract liabilities. The Group is also a party to non-insurance related litigations with no exposure as at 30 September 2022 (31 December 2021: QR 8.79 million) towards all such litigations. The Group has considered adequate provisions based on best estimate where the probability has been predictable. In addition, one of the subsidiaries, General Takaful Company Q.C.S.C., is a defendant in a number of cases brought by Takaful policyholders in respect of insurance claims. The subsidiary has considered adequate provisions based on best estimate where the probability has been predictable.

19 COVID-19 AND ECONOMIC UNCERTAINTIES

19.1 Impact of COVID-19

The coronavirus ('COVID-19') pandemic has impacted various geographies globally, causing disruption to business and economic activities. COVID-19 has brought uncertainties in the global economic environment.

(a) Investment properties

The general risk environment in which the Group operates has heightened during the period, which is largely due to the continued level of uncertainty of the future impact of the COVID-19.

The outbreak of COVID-19, declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has impacted many aspects of daily life and global economy, which resulted in the real estate market experiencing significantly lower levels of transactional activities and liquidity.

The current response to COVID-19 means that the valuer is faced with an unprecedented set of circumstances on which to base a judgment. The valuations across all investment properties were therefore reported on the basis of "material valuation uncertainty". Consequently, less certainty and higher degree of caution should be attached to the valuations than would normally be the case.

The Group will have its investment properties valued by two independent real estate valuation experts before the end of the year.

(b) Expected credit losses

The uncertainties caused by COVID-19 have required the Group to update the inputs and assumptions used for the determination of expected credit losses ("ECLs") as at 30 September 2022. ECLs were estimated based on a range of forecast economic conditions as at that date and considering that the situation is fast evolving, the Group has considered the impact of higher volatility in the forward-looking macro-economic factors, when determining the severity and likelihood of economic scenarios for ECL determination.

In addition to the assumptions outlined above, the Group has given specific consideration to the relevant impact of COVID-19 on the qualitative and quantitative factors when determining the significant increase in credit risk and assessing the indicators of impairment for the exposures in specific sectors.

The Group has considered potential impacts of the current economic volatility in determination of the reported amounts of the Group's financial and non-financial assets and these are considered to represent management's best assessment based on observable information. Markets however remain volatile and the recorded amounts remain sensitive to market fluctuations.

19.2 Potential impact of economic uncertainties

The Group does not hold any exposures to countries directly involved in the recent international disputes. However, the Group has considered any potential impact of the current economic uncertainties in determination of the reported amounts of the financial and non-financial assets, where relevant, and these are considered to represent the management's best assessment based on observable information. Markets however remain volatile and the recorded amounts remain sensitive to market fluctuations.

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20 RESTATEMENT OF COMPARATIVE FIGURES

As stated in Note 2.1 to these condensed interim consolidated financial statements, during the year ended 31 December 2021, the Board of Directors reassessed the basis and application of the consolidation principles and has changed its accounting policy and consolidated the Takaful Participants of the Group's takaful operations. As a consequence, the Takaful Participants' fund, including its accumulated deficit, has been consolidated into the Group's consolidated financial statements for the year ended 31 December 2021 and this change has been applied by restating each of the affected consolidated financial statement items for prior periods.

Financial impact of change in accounting policy

The following table summarizes the impact of the change in the accounting policy on the comparative figures for the period ended 30 September 2021. The impact of the change as at and for the year ended 31 December 2020 is disclosed in Note 46 to the Group's annual consolidated financial statements for the year ended 31 December 2021.

Condensed interim consolidated statement of profit or loss

	Three months ended 30 September 2021			Nine months ended 30 September 2021		
	As previously reported	Effect of restatement	As restated	As previously reported	Effect of restatement	As restated
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
Gross written premiums	154,333	51,116	205,449	460,807	153,295	614,102
Premiums ceded to reinsurers	(129,964)	(25,662)	(155,626)	(368,118)	(69,005)	(437,123)
Net change in unearned premiums provision	3,902	6,542	10,444	(1,991)	6,477	4,486
Net earned premiums	28,271	31,996	60,267	90,698	90,767	181,465
Gross claims paid	(140,769)	(18,728)	(159,497)	(285,854)	(61,189)	(347,043)
Claims ceded to reinsurers	121,460	5,076	126,536	224,120	13,931	238,051
Gross change in insurance contract liabilities	23,106	(17,865)	5,241	(90,474)	(14,097)	(104,571)
Change in insurance contract liabilities ceded to reinsurers	(32,074)	13,156	(18,918)	88,330	12,089	100,419
Net claims	(28,277)	(18,361)	(46,638)	(63,878)	(49,266)	(113,144)
Net commissions and other insurance income	14,049	(8,873)	5,176	48,835	(29,739)	19,096
Underwriting results	14,043	4,762	18,805	75,655	11,762	87,417

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20 RESTATEMENT OF COMPARATIVE FIGURES (CONTINUED)

Condensed interim consolidated statement of profit or loss (continued)

	Three months ended 30 September 2021			Nine months ended 30 September 2021		
	As previously reported	Effect of restatement	As restated	As previously reported	Effect of restatement	As restated
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
Investment income	3,009	244	3,253	31,099	994	32,093
Other income	395	(381)	14	1,428	(1,385)	43
Investment and other operations results	33,269	(137)	33,132	109,090	(371)	108,719
Finance costs	(12,729)	(3)	(12,732)	(41,200)	(10)	(41,210)
Net impairment reversal (loss) on financial assets	4,821	(815)	4,006	(440)	(3,518)	(3,958)
Operating and administrative expenses	(30,828)	(226)	(31,054)	(103,701)	(431)	(104,132)
Total expenses	(41,553)	(1,044)	(42,597)	(153,801)	(3,959)	(157,760)
Profit before tax	5,759	3,581	9,340	68,213	7,432	75,645
Profit from continuing operations	5,363	3,581	8,944	65,783	7,432	73,215
Profit for the period	5,947	3,581	9,528	70,718	7,432	78,150
Profit attributable to:						
Shareholders of the Parent Company	6,433	3,581	10,014	72,055	7,432	79,487
Non-controlling interests	(486)	-	(486)	(1,337)	-	(1,337)
	<u>5,947</u>	<u>3,581</u>	<u>9,528</u>	<u>70,718</u>	<u>7,432</u>	<u>78,150</u>
Earnings per share						
Basic and diluted earnings per share (in Qatari Riyals per share)	<u>0.007</u>	<u>0.004</u>	<u>0.011</u>	<u>0.082</u>	<u>0.009</u>	<u>0.091</u>
Earnings per share for continuing operations						
Basic and diluted earnings per share (in Qatari Riyals per share)	<u>0.007</u>	<u>0.004</u>	<u>0.011</u>	<u>0.076</u>	<u>0.009</u>	<u>0.085</u>

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20 RESTATEMENT OF COMPARATIVE FIGURES (CONTINUED)

Condensed interim consolidated statement of comprehensive income

	Three months ended 30 September 2021			Nine months ended 30 September 2021		
	As previously reported	Effect of restatement	As restated	As previously reported	Effect of restatement	As restated
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
Total comprehensive income attributable to:						
Shareholders of the Parent Company	60,402	3,581	63,983	117,120	7,432	124,552
Non-controlling interests	(486)	-	(486)	(1,337)	-	(1,337)
	59,916	3,581	63,497	115,783	7,432	123,215
Total comprehensive income attributable to shareholders of the Parent Company arises from:						
Continuing operations	59,818	3,581	63,399	112,185	7,432	119,617
Discontinued operations	584	-	584	4,935	-	4,935
	60,402	3,581	63,983	117,120	7,432	124,552

Condensed interim consolidated statement of cash flows

	As previously reported	Effect of restatement	As restated
30 September 2021	QR '000	QR '000	QR '000
Net cash from operating activities	35,548	3,441	38,989
Net cash used in investing activities	(4,699)	3,541	(1,158)
Net cash used in financing activities	(121,048)	(10)	(121,058)
Net decrease in cash and cash equivalents	(90,199)	6,972	(83,227)
Cash and cash equivalents at the beginning of the period	205,214	46,619	251,833
Cash and cash equivalents at the end of the period	115,015	53,591	168,606