

# Qatar General Insurance & Reinsurance Co

## Interim Condensed Consolidated Statement of Financial Position

As at March 31 , 2012

	<i>Qatari riyals '000</i>	
	<b>March 31, 2012 Un-audited</b>	<b>December 31 ,2011 (Audited)</b>
<b>ASSETS</b>		
Cash & cash equivalents	116,864	149,790
Statutory deposits	6,000	6,000
Insurance and other receivables	304,766	281,364
Due from related parties	150,168	136,346
Reinsurance contract assets	412,364	369,544
Investments - Held for trading	139,995	157,493
Investments - Available for sale	903,294	891,320
Investment property	1,880,460	1,857,446
Investment in associate	226,002	215,606
Takaful participants' assets	123,405	114,113
Property & equipment	102,832	103,946
<b>TOTAL ASSETS</b>	<b>4,366,150</b>	4,282,968
<b>LIABILITIES</b>		
Accounts Payable	162,881	157,412
Insurance contract liabilities	596,218	532,930
Due to banks	710,514	631,111
Other liabilities	180,648	247,477
Employees' end of service benefits	22,121	20,073
Due to related parties	33,738	31,716
Takaful fund & participants' liabilities	123,405	114,113
<b>TOTAL LIABILITIES</b>	<b>1,829,525</b>	1,734,832
<b>EQUITY</b>		
Share capital	501,270	447,563
Legal reserve	117,843	100,811
Fair value reserve	587,687	578,446
Revaluation reserve	77,355	77,355
Foreign currency translation reserve	(16,537)	(16,537)
Cash flow hedge reserve	(49,752)	(49,752)
Retained earnings	1,317,884	1,409,516
<b>Total equity attributable to equity holders</b>	<b>2,535,750</b>	2,547,402
Non-controlling interest	875	734
<b>TOTAL EQUITY</b>	<b>2,536,625</b>	2,548,136
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,366,150</b>	4,282,968

# Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Income  
for the period ended March 31, 2012

	<i>Qatari riyals '000</i>	
	<b>March 31, 2012</b>	<b>March 31, 2011</b>
	<b>Un-audited</b>	<b>Un-audited</b>
Gross premiums	172,035	154,244
Reinsurance cessions	(102,257)	(88,516)
Retained premiums	69,778	65,728
Unearned premiums adjustment	(16,323)	(7,010)
Net premium earned	53,455	58,718
Net commission income	6,975	6,691
Other income- technical	49	106
<b>Underwriting revenue</b>	<b>60,479</b>	<b>65,515</b>
Gross claims paid	(55,090)	(65,845)
Reinsurance & other recoveries	26,213	30,259
Outstanding claims adjustment - net	(4,144)	7,871
<b>Net claims incurred</b>	<b>(33,021)</b>	<b>(27,715)</b>
<b>Net underwriting revenue</b>	<b>27,458</b>	<b>37,800</b>
Investment income	36,618	31,323
Other income	7,028	5,083
<b>Total income</b>	<b>71,104</b>	<b>74,206</b>
Finance costs	(3,689)	(11,302)
General and administration expenses	(29,727)	(29,430)
<b>Net profit for the period</b>	<b>37,688</b>	<b>33,474</b>
<b>Basic and diluted earning per share ( Qatari Riyals )</b>	<b>0.75</b>	<b>0.67</b>

## Notes :

(1 ) These interim condensed financial statements have been prepared using the same accounting policies and methods of computation adopted in the 2011 annual financial statements

and equity of the comparative period.

(3 ) 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 .

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

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*Member Of The Board*

# Qatar General Insurance & Reinsurance Co

Interim Condensed Consolidated Statement of Comprehensive Income  
for the period ended March 31, 2012

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*Qatari riyals '000*

	<b>March 31, 2012</b>	<b>March 31, 2011</b>
	<b>Un-audited</b>	<b>Un-audited</b>
Profit for the period	37,688	33,474
<b>Other comprehensive income</b>		
Net changes in Fair Value of Available-for-Sale Financial Assets	4,714	(28,866)
Net changes in fair value of available-for-sale financial assets transferred to profit or loss	4,527	-
<b>Total Comprehensive income for the period</b>	<b>46,929</b>	<b>4,608</b>