

Balance Sheet as of December 31, 2005

	Note	2005 QR	2004 QR
Policyholders' assets			
Cash and bank	4	26,883,763	6,714,585
Contributions receivable	5	8,884,353	5,385,039
Due from reinsurers		3,863,365	2,574,025
Prepayments and other assets	6	14,206,866	4,827,511
Accrued investment income	7	167,349	484,295
Investments	8	57,112,162	45,367,452
Reinsurance contract assets	9	25,756,808	21,651,908
Investment properties	13(b)	41,686,230	30,947,571
Sanabel Takaful program investment	10	--	12,130,436
Property and equipment	11	8,348,622	9,072,095
Properties under construction	11(a)	7,061,645	6,717,275
Total Policyholders' Assets		193,971,163	145,872,192
Shareholders' Assets			
Investments	12	143,288,805	54,603,327
Investments properties	13(a)	39,366,238	30,308,777
Properties under construction	11(a)	21,166,645	3,286,895
Total Shareholders' Assets		203,821,688	88,198,999
Total Assets		397,792,851	234,071,191
Liabilities and surplus of Policyholders			
Due to reinsurers		3,184,507	2,608,805
Insurance contract liabilities	9	77,781,782	58,773,358
Payables, accruals and other liabilities	14	12,328,899	12,534,047
Distributable surplus	15	7,000,000	5,000,000
Sanabel Takaful program contributions	10	--	12,130,436
Fair value reserve		18,381,936	25,229,976
Retained surplus		61,762,398	19,052,976
Unclaimed surplus	16	13,531,641	10,542,737
Total Liabilities and Surplus of Policyholders		193,971,163	145,872,192
Liabilities of shareholders			
Unclaimed dividend		233,849	233,849
Shareholders' Equity			
Share capital	24	50,000,000	30,000,000
Reserves		153,587,839	57,965,150
Total Shareholders' Equity		203,587,839	87,965,150
Total Liabilities and Shareholders' Equity		203,821,688	88,198,999
Total Liabilities, Surplus of policyholder's and shareholder's Equity		397,792,851	234,071,191