

Qatar Islamic Insurance Company (S.A.Q)
Interim Condensed Statement of Income for the Three Month
Period Ended 31, March 2008

<u>Policyholders</u>	3 Months Ended 31/3/2008 (Unreviewed) QR000's	3 Months Ended 31/3/2007 (Unreviewed) QR000's
Cash Contributions	44,447	49,982
Wakala (Agency) Fees	(7,535)	(5,442)
Underwriting Expenses	(34,908)	(41,443)
Net Underwriting Surplus	2,004	3,097
Investment Income	2,269	1,756
Surplus for the Period	4,273	4,853

Shareholders

Wakala (Agency) Fees	7,535	5,442
Investment Income	11,067	2,637
Net Rental Income	1,259	1,399
Shareholders' Share in Policyholders Investment Income	4,213	2,146
Gross Income	24,074	11,624
General & Administrative Expenses	(3,782)	(3,100)
Net Profit For the Period	20,292	8,524
Basic Earnings Per Share	QR 1.35	QR. 0.57
No. of Issued Shares	15 Million	15 Million

Qatar Islamic Insurance Company (S.A.Q)
Interim Balance Sheet as at 31 March 2008

<u>Policyholders' Assets</u>	31 March, 2008 (Unreviewed) QR 000's	31 Dec.,2007 (Audited) QR 000's
Cash and Bank	19.984	35.635
Contributions Receivable	18.289	18.562
Due from Reinsurers	7.376	7.967
Prepayments and other assets	14.495	11.706
Accrued Investment Income	-	1.271
Investments	129.687	108.570
Reinsurance Contract assets	33.444	41.078
Investment Properties	33.617	33.935
Property and Equipment	7.421	7.547
Investment Properties under construction	26.303	24.914
Total Policyholders' Assets	290.616	291.186
 <u>Shareholders Assets</u>		
Investments	238.281	209.013
Investment Properties	51.185	54.335
Investment Properties under Construction	26.303	24.914
Total Shareholders' Assets	315.769	288.262
Total Assets	606.385	579.448
 <u>Liabilities and Surplus of Policyholders</u>		
Due to Reinsurers	11.478	8.814
Insurance Contract Liabilities	112.671	118.902
Payables, Accruals & other Liabilities	16.395	23.376
Distributable Surplus	-	10.800
Fair Value Reserve	35.055	26.638
Retained Surplus	83.496	79.223
Unclaimed Surplus	31.521	23.433
Total Policyholders' Liabilities & Surplus	290.616	291.186
 <u>Liabilities of Shareholders</u>		
Unclaimed dividend	53.736	1.305
<u>Shareholders' Equity</u>		
Share Capital	150.000	150.000
Reserves	112.033	136.957
Total Shareholders' Equity	262.033	286.957
Total Shareholders' Liabilities & Equity	315.769	288.262
Total Liabilities , Surplus & Shareholders' Equity	606.385	579.448

These financial statements were approved by the Board of Directors and signed on their behalf on April 17, 2008 by:

Sh. Abdulla Bin Thani AL- Thani
Chairman

Mr. Izzat M AL - Rashid
GM & Managing Director