

**INTERIM STATEMENT OF INCOME AND EXPENSES**  
**OF POLICYHOLDERS FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

|                                   | 9 Months Ended<br>30/09/2008<br>(Unreviewed)<br><u>QR000's</u> | 9 Months Ended<br>30/09/2007<br>(Unreviewed)<br><u>QR000's</u> |
|-----------------------------------|--|--|
| Gross Premium                     | 137,255  | 134,447  |
| Shareholders' Wakala (Agency) Fee | (22,383)   | (15,553)   |
| Underwriting Expenses             | (107,669)  | (111,052)  |
| Net Underwriting Surplus          | 7,203  | 7,842  |
| Net Investment Income             | 7,617  | 5,817  |
| <b>Surplus for the period</b>     | <b>14,820</b>  | <b>13,659</b>  |

**INTERIM STATEMENT OF INCOME OF SHAREHOLDERS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

|   | 9 Months Ended<br>30/09/2008<br>(Unreviewed)<br><u>QR000's</u> | 9 Months Ended<br>30/09/2007<br>(Unreviewed)<br><u>QR000's</u> |
|---|--|--|
| Wakala (Agency) Fee                                 | 22,383   | 15,553   |
| Net Investment Income                               | 24,537   | 13,442   |
| Net Rental Income                                   | 3,828  | 4,079  |
| Income From Investment in An Associated Company     | 4,000  | 1,051  |
| Shareholders' Share of Policyholders' Invest.Income | 14,145   | 7,110  |
| Gross Income  | 68,893   | 41,235   |
| General & Administrative Expenses                   | (11,500)   | (9,885)  |
| <b>Net Income For the Period</b>                    | <b>57,393</b>  | <b>31,350</b>  |
| <b>Adjusted Basic Earnings Per Share</b>            | <b>QR. 3,83</b>  | <b>QR. 2,09</b>  |
| <b>Number of Issued Shares</b>                      | <b>15 million</b>  | <b>15 million</b>  |

## Interim Balance Sheet as at 30<sup>th</sup> September 2008

|  | <u>30 Sept. 2008</u> | <u>31 Dec. 2007</u> |
|--|----------------------|---------------------|
|  | <u>Unreviewed</u>    | <u>Audited</u>      |
|  | <u>QR 000's</u>      | <u>QR 000's</u>     |
| <b>Policyholders' Assets</b>                         |                      |                     |
| Cash and bank balances                               | 24,379               | 35,635              |
| Contributions receivable                             | 24,279               | 18,562              |
| Due from reinsurers                                  | 5,273                | 7,968               |
| Prepayments and other assets                         | 13,051               | 11,707              |
| Accrued investment income                            | 5,934                | 1,271               |
| Investments in financial instruments                 | 127,445              | 108,570             |
| Reinsurance contract assets                          | 69,707               | 41,078              |
| Investment properties                                | 63,110               | 33,936              |
| Property and equipment                               | 7,254                | 7,547               |
| Investment properties under construction             | 15,811               | 24,914              |
| <b>Total Policyholders' Assets</b>                   | <b>356,243</b>       | <b>291,188</b>      |
| <b>Shareholders' Assets</b>                          |                      |                     |
| Investments in financial instruments & bank deposits | 236,758              | 209,013             |
| Investment properties                                | 60,463               | 54,335              |
| Investment properties under construction             | 15,811               | 24,914              |
| <b>Total shareholders' Assets</b>                    | <b>313,032</b>       | <b>288,262</b>      |
| <b>Total Assets</b>                                  | <b>669,275</b>       | <b>579,450</b>      |
| <b>Liabilities and Surplus of Policyholders</b>      |                      |                     |
| Due to banks - Murabaha                              | 11,603               | -                   |
| Due to reinsurers                                    | 12,357               | 8,815               |
| Insurance contract liabilities                       | 156,175              | 118,902             |
| Payable, accruals and other liabilities              | 17,998               | 23,376              |
| Distributable surplus                                | -                    | 10,800              |
| Fair value reserve                                   | 36,302               | 26,639              |
| Retained surplus                                     | 94,043               | 79,223              |
| Unclaimed surplus                                    | 27,765               | 23,433              |
| Total liabilities and surplus of policyholders       | <b>356,243</b>       | <b>291,188</b>      |
| <b>Liabilities of shareholders</b>                   |                      |                     |
| Unclaimed dividend                                   | 11,339               | 1,305               |
| <b>Shareholders' Equity</b>                          |                      |                     |
| Share capital  | 150,000              | 150,000             |
| Fair value reserve                                   | 39,111               | 29,268              |
| Reserves   | 112,582              | 107,689             |
| <b>Total Shareholders' Equity</b>                    | <b>301,693</b>       | <b>286,957</b>      |
| <b>Total Liabilities and Shareholders' Equity</b>    | <b>313,032</b>       | <b>288,262</b>      |
| <b>Total Liabilities</b>                             | <b>669,275</b>       | <b>579,450</b>      |

**s, Surplus of Policyholders' and  
Shareholders' Equity**

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