

QATAR ISLAMIC INSURANCE COMPANY
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30.9.2010

	<u>30.9.2010</u> <u>(Un-reviewed)</u> <u>Qatari Riyal</u>	<u>31.12.2009</u> <u>(Audited)</u> <u>Qatari Riyal</u>
<u>Policyholders' Assets</u>		
Cash and Bank	42,790,439	42,564,136
Contributions Receivable	16,426,654	14,540,741
Cheques under collection	1,500,000	7,811,936
Reinsurance contract assests	43,022,256	49,037,421
Due from reinsurers	2,947,756	4,032,708
Available for sale investments	95,974,406	86,047,730
Prepaid expenses and other assets	12,717,168	6,613,097
Investment properties	48,533,999	49,436,702
Property and equipment	8,265,360	7,379,293
Properties under construction	33,924,385	31,674,385
Total Policyholders' Assets	<u>306,102,423</u>	<u>299,138,149</u>
<u>Shareholders' Assets</u>		
Cash and Bank	43,175,777	69,979,185
Available for sale investments	95,106,771	84,632,564
Investment in associates	46,984,095	41,158,277
Investment Properties	59,022,553	60,170,773
Property under construction	33,924,385	31,674,385
Total shareholders' Assets	<u>278,213,581</u>	<u>287,615,184</u>
Total Assets	<u>584,316,004</u>	<u>586,753,333</u>

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<u>Liabilities and Surplus of Policyholders</u>		
Due to Reinsurers	25,234,087	19,757,426
Insurance Contract Liabilities	130,637,800	131,348,715
Payables and other liabilities	16,154,260	19,126,991
Distributable Surplus	-	12,065,495
Fair Value Reserve	(8,793,869)	601,941
Unclaimed surplus	31,387,880	27,205,395
Retained surplus	111,482,265	89,032,186
Total Liabilities & Surplus	<u>306,102,423</u>	<u>299,138,149</u>
<u>Shareholders' Liabilities</u>		
Dividends payable	18,035,431	16,655,648
Provisions	4,542,691	7,526,382
Total Shareholder's liabilities	<u>22,578,122</u>	<u>24,182,030</u>
<u>Shareholders' Equity</u>		
Share capital	150,000,000	150,000,000
Legal reserve	61,878,445	61,878,445
General reserve	1,540,888	1,540,888
Fair value reserve	(8,368,345)	479,929
Retained earnings	50,584,471	49,533,892
Total Equity	<u>255,635,459</u>	<u>263,433,154</u>
Total Shareholders' Liabilities & Equity	<u>278,213,581</u>	<u>287,615,184</u>
Total Liabilities, Surplus Of Policyholders & Shareholders' Equity	<u>584,316,004</u>	<u>586,753,333</u>

Sheikh Abdulla Bin Thani AL-Thani
Chairman

Jassim Ali AL-Saadi
General Manager

QATAR ISLAMIC INSURANCE COMPANY
CONDENSED STATEMENT OF INCOME (POLICYHOLDERS)
For the Nine Months Period Ended 30.9.2010

	<u>9 Months Ended</u> <u>30.9.2010</u> <u>(Un-reviewed)</u> <u>Qatari Riyal</u>	<u>9 Months Ended</u> <u>30.9.2009</u> <u>(Un-reviewed)</u> <u>Qatari Riyal</u>
Gross Contributions	137,703,781	129,978,190
Wakala Fee	(24,078,877)	(21,146,140)
Re-Takaful share of gross contributions	(55,826,315)	(58,360,041)
Net Contributions	57,798,589	50,472,009
Movement in unexpired premium	(4,564,460)	5,298,373
Net earned contributions	53,234,129	55,770,382
Net commission	4,138,333	3,732,686
Underwriting income	57,372,462	59,503,068
Gross claims paid	50,219,351	57,385,800
Re-Takaful and other recoveries	(10,280,407)	(8,271,825)
	39,938,944	49,113,975
Net underwriting results	17,433,518	10,389,093
Net Investment income	5,016,572	3,295,749
Total surplus for the period	22,450,090	13,684,842
Balance at 1 January 2010	89,032,175	84,205,441
Surplus for the period	22,450,090	13,684,842
Retained surplus at 30 Sept., 2010	111,482,265	97,890,283

QATAR ISLAMIC INSURANCE COMPANY
CONDENSED STATEMENT OF INCOME (SHAREHOLDERS)
For the Nine Months Period Ended 30.9.2010

	<u>9 Months Ended</u> <u>30.9.2010</u> <u>(Un-reviewed)</u> <u>Qatari Riyal</u>	<u>9 Months Ended</u> <u>30.9.2009</u> <u>(Un-reviewed)</u> <u>Qatari Riyal</u>
Income		
Income from Shareholder's Investment	11,878,239	7,053,394
Income from investment in associates	2,999,931	3,500,000
Wakala Fee	24,078,877	21,146,147
Rental income	4,080,840	3,770,811
Shareholders' share in policyholders' Investment income	9,316,490	6,120,677
Total income	<u>52,354,377</u>	<u>41,591,029</u>
Depreciation of investment properties – apportioned	(1,196,037)	(1,009,453)
General and administrative expenses – apportioned	(12,607,761)	(13,435,345)
Total expenses	<u>(13,803,798)</u>	<u>(14,444,798)</u>
Net profit for the period	38,550,579	27,146,231
Basic and diluted earnings per share (QR)	<u><u>2.57</u></u>	<u><u>1.81</u></u>