

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)
DOHA - QATAR

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2011
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2011

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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors

Qatar Islamic Insurance Company (Q.S.C.)

Doha - Qatar

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Qatar Islamic Insurance Company (Q.S.C.) (the "Company"), as at June 30, 2011 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard No. (34), "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial statements based on our review. The interim condensed financial statements of the Company for the six month period ended June 30, 2010 were reviewed, and the financial statements as at December 31, 2010, were audited by another auditor, whose reports dated July 20, 2010 and January 25, 2011 respectively, expressed an unqualified review and audit opinions on those statements.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

For Deloitte & Touche

Doha - Qatar

Midhat Salha

July 31,2011

License No. 257

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

As at June 30, 2011

	Notes	June 30, 2011	December 31, 2010
		(Reviewed)	(Audited)
		QR.	QR.
POLICYHOLDERS' ASSETS			
Cash and bank balances	3	57,064,926	56,437,797
Contributions receivable		35,699,985	13,790,733
Cheques under collection		1,161,738	900,000
Reinsurance contract assets	4	39,398,299	55,263,185
Due from reinsurers		1,972,040	2,393,473
Available for sale investments	5	92,239,023	97,867,149
Prepaid expenses and other assets		12,391,508	6,964,979
Investment properties	6	47,631,293	48,233,096
Property and equipment	7	7,810,611	8,070,793
Properties under construction		34,516,637	33,937,080
TOTAL POLICYHOLDERS' ASSETS		<u>329,886,060</u>	<u>323,858,285</u>
SHAREHOLDERS' ASSETS			
Cash and bank balances	3	36,669,609	51,641,964
Available for sale investments	5	98,027,561	96,940,026
Investment in associates	8	50,640,959	48,855,332
Investment properties	6	57,874,330	58,639,811
Property under construction		34,516,637	33,937,080
TOTAL SHAREHOLDERS' ASSETS		<u>277,729,096</u>	<u>290,014,213</u>
TOTAL ASSETS		<u>607,615,156</u>	<u>613,872,498</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at June 30, 2011

	Notes	June 30, 2011	December 31, 2010
		(Reviewed)	(Audited)
		QR.	QR.
LIABILITIES AND SURPLUS OF POLICYHOLDERS			
Due to reinsurers		24,051,156	20,573,629
Insurance contract liabilities	4	148,629,625	145,476,788
Payables and other liabilities		22,302,125	21,189,257
Distributable surplus		-	11,436,264
Fair value reserve		(12,387,324)	(5,981,795)
Unclaimed surplus		31,943,260	24,721,562
Retained surplus		115,347,218	106,442,582
TOTAL LIABILITIES AND SURPLUS		329,886,060	323,858,287
SHAREHOLDERS' LIABILITIES			
Dividends payable		21,715,909	17,492,558
Provisions		5,713,420	8,804,407
TOTAL SHAREHOLDERS' LIABILITIES		27,429,329	26,296,965
SHAREHOLDERS' EQUITY			
Share capital		150,000,000	150,000,000
Legal reserve		66,266,423	66,266,423
General reserve		1,540,888	1,540,888
Fair value reserve		(11,899,962)	(5,615,761)
Retained earnings		44,392,418	51,525,696
Total Equity		250,299,767	263,717,246
TOTAL SHAREHOLDERS' LIABILITY AND EQUITY		277,729,096	290,014,211
TOTAL LIABILITIES, SURPLUS OF POLICYHOLDERS AND SHAREHOLDERS' EQUITY		607,615,156	613,872,498

These financial statements were approved by the Board of Directors and signed on their behalf on 31.7.2011 by:

Sheikh. Abdulla Bin Thani Bin Abdulla Al Thani
Chairman

Mr. Jassim Ali Al-Sadi
General Manager

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED STATEMENT OF INCOME OF POLICYHOLDERS

For the six month period ended June 30, 2011

	Notes	For The Six Month Period Ended June 30,	
		2011 (Reviewed) QR.	2010 (Reviewed) QR.
Gross contributions	10	120,070,066	94,044,994
Wakala fee	10	(24,012,556)	(16,509,726)
Re-Insurance share of gross contributions	10	(35,989,838)	(35,943,738)
Net contributions		60,067,672	41,591,530
Movement in unexpired premium		(14,055,635)	(4,076,547)
Net earned contributions		46,012,037	37,514,983
Net commission	10	(4,767,318)	3,197,270
Underwriting income		41,244,719	40,712,253
Gross claims paid	10	(54,597,089)	(35,606,337)
Movement in outstanding claims		4,904,832	57,953
Re-Insurance and other recoveries	10	15,336,521	8,505,201
Net Claims		(34,355,736)	(27,043,183)
Net underwriting results		6,888,983	13,669,070
Net Investment income		2,015,655	4,249,917
Total surplus for the period		8,904,638	17,918,987
Balance at January 1, 2011		106,442,580	89,032,186
Surplus for the period		8,904,638	17,918,987
Retained surplus at June 30, 2011		115,347,218	106,951,173

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED STATEMENT OF INCOME OF SHAREHOLDERS

For the six month period ended June 30, 2011

	Notes	For The Six Month Period Ended June 30,	
		2011	2010
		(Reviewed) QR.	(Reviewed) QR.
<u>Income</u>			
Income from shareholder's investments		6,542,173	10,014,062
Income from investment in associates		2,000,000	1,944,931
Wakala fee		24,012,556	16,509,726
Rental income		2,366,055	2,822,675
Shareholders' share in policyholders' Investment income		6,046,962	7,892,702
Other income		4,647,182	421,183
Total income		45,614,928	39,605,279
<u>Expenses</u>			
Depreciation of investment properties		(847,354)	(801,027)
General and administrative expenses		(11,400,852)	(8,672,013)
Total expenses		(12,248,206)	(9,473,040)
Net profit for the period		33,366,722	30,132,239
Basic and diluted earnings per share (QR)	11	<u>2.22</u>	<u>2.01</u>

THE ACCOMPANYING NOTES FROM ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended June 30, 2011

	Six Month Period Ended 30 June	
	2011	2010
	(Reviewed)	(Reviewed)
	QR.	QR.
Profit for the period	33,366,722	30,132,239
Other comprehensive income		
Net unrealized change in fair value of available-for-sale investments	(6,284,201)	(12,283,278)
Total comprehensive income for the period	<u>27,082,521</u>	<u>17,848,961</u>

THE ACCOMPANYING NOTES FROM ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six month period ended June 30, 2011

	<u>Share Capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>Fair value reserve</u>	<u>Retained earnings</u>	<u>Total</u>
	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>
Balance as at January 1, 2010 (Audited)	150,000,000	61,878,445	1,540,888	479,929	49,533,892	263,433,154
Comprehensive income for the period	-	-	-	(12,283,278)	30,132,239	17,848,961
Dividends paid	-	-	-	-	(37,500,000)	(37,500,000)
Balance at June 30, 2010 (Reviewed)	<u>150,000,000</u>	<u>61,878,445</u>	<u>1,540,888</u>	<u>(11,803,349)</u>	<u>42,166,131</u>	<u>243,782,115</u>
Balance as at January 1, 2011 (Audited)	150,000,000	66,266,423	1,540,888	(5,615,761)	51,525,696	263,717,246
Comprehensive income for the period	-	-	-	(6,284,201)	33,366,722	27,082,521
Dividends paid	-	-	-	-	(40,500,000)	(40,500,000)
Balance at June 30, 2011(Reviewed)	<u>150,000,000</u>	<u>66,266,423</u>	<u>1,540,888</u>	<u>(11,899,962)</u>	<u>44,392,418</u>	<u>250,299,767</u>

THE ACCOMPANYING NOTES FROM ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six month period ended June 30, 2011

	Six Month Period Ended June 30,	
	2011	2010
	(Reviewed)	(Reviewed)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period	33,366,722	30,132,239
Surplus from insurance operations	8,904,638	17,918,987
	<u>42,271,360</u>	<u>48,051,226</u>
Adjustments for :		
Depreciation for property and equipment and investment properties	1,819,352	1,813,032
Share of profit of associates	(2,000,000)	(1,944,931)
Provisions	(1,470,987)	(3,092,362)
Investment income	(13,084,346)	(20,028,125)
Operating profit before working capital changes	<u>27,535,379</u>	<u>24,798,840</u>
Contribution and reinsurance receivables	(21,909,252)	(4,229,152)
Cheque under collection	(261,738)	6,311,936
Prepayments and other assets	(5,426,529)	(1,436,935)
Reinsurance contract assets	15,864,886	14,225,069
Due to/from reinsurers	3,898,960	2,592,541
Insurance contract liabilities	3,152,835	(10,206,475)
Payables and other liabilities	1,112,868	(3,785,858)
Cash from operating activities	<u>23,967,409</u>	<u>28,269,966</u>
Board of Directors' remuneration paid	(1,620,000)	-
Dividends paid	(36,276,649)	(35,983,202)
Net cash used in operating activities	<u>(13,929,240)</u>	<u>(7,713,236)</u>
INVESTING ACTIVITIES		
Acquisition of property and equipment	(191,886)	(1,527,416)
Investment income received	13,084,346	16,740,381
Net movement in properties under construction	(1,159,114)	(4,500,000)
Dividend received from associates	214,373	(3,880,897)
Net movement in investments	(8,149,139)	(31,753,990)
Net cash flows from/ (used in) investing activities	<u>3,798,580</u>	<u>(24,921,922)</u>
FINANCING ACTIVITIES		
Movement in policyholders' surplus	(4,214,566)	(5,383,914)
Movement in deposits	-	4,165,048
Net cash flows used in financing activities	<u>(4,214,566)</u>	<u>(1,218,866)</u>
Net decrease in cash and cash equivalents during the period	(14,345,226)	(33,854,024)
Cash and cash equivalents at the beginning of the period	59,190,242	59,488,754
Cash and cash equivalents at the end of the period	Note(3) <u>44,845,016</u>	<u>25,634,730</u>

THE ACCOMPANYING NOTES FROM ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

1. ACTIVITIES AND LEGAL STATUS

Qatar Islamic Insurance Company (Q.S.C) (“the Company”) was incorporated in the State of Qatar on October 30, 1993 as a closed Qatari Shareholding Company with Registration No: 16584. On December 12, 1999, the Company changed its status to a public shareholding company and accordingly listed its shares on the Doha Securities Market (Qatar Exchange).

The Company is primarily engaged in the business of underwriting general accidents, Motors, Marine and Aviation, Takaful (life) and health insurance in accordance with the provisions of Islamic Sharia’ and investing its capital and other resources in all activities on non- interest basis (Ribba).

2. BASIS OF PREPARATION

These interim condensed financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting”. The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2010 except for the adoption of certain revised standards which are effective as of January 1, 2011. Adoption of these standards did not have any effect on the financial position or performance of the Company other than certain presentation changes. These interim condensed financial statements should be read in conjunction with the 2010 annual financial statements and notes attached thereto.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the six month ended June 30, 2011 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2011.

The interim condensed financial statements are prepared in Qatari Riyals.

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

3. CASH AND BANK BALANCES

	June 30, 2011 (Reviewed)	December 31, 2010 (Audited)
	QR.	QR.
<u>Policyholders</u>		
Cash on hand	299,480	362,352
Investment deposits (Islamic banks)	54,269,533	28,837,430
Saving accounts (Islamic banks)	2,495,913	27,238,015
Total – policyholders	57,064,926	56,437,797
<u>Shareholders</u>		
Investment deposits (Islamic banks)	36,669,609	51,641,964
Total - shareholders	36,669,609	51,641,964
Total cash and bank balances	93,734,535	108,079,761
Less:- Deposits maturing after three months	(48,889,519)	(48,889,519)
Total cash and cash equivalents	44,845,016	59,190,242

The average profit rate on fixed deposits is 3.75%.

4. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

	June 30, 2011 (Reviewed)	December 31, 2010 (Audited)
	QR.	QR.
<u>Gross Insurance contract liabilities</u>		
Claims reported unsettled	54,852,651	50,551,001
Unearned contributions	93,776,974	94,925,787
Total	148,629,625	145,476,788
<u>Reinsurers' share of Insurance liabilities</u>		
Claims reported unsettled	16,956,598	17,617,036
Unearned premiums	22,441,701	37,646,149
Total	39,398,299	55,263,185
<u>Net Insurance liabilities</u>		
Claims reported unsettled	37,896,053	32,933,965
Unearned premiums	71,335,273	57,279,638
Total	109,231,326	90,213,603

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

5. AVAILABLE FOR SALE INVESTMENTS

	June 30, 2011 (Reviewed) QR.	December 31, 2010 (Audited) QR.
<u>Available-for-sale investments</u>		
Quoted shares	133,709,726	131,427,039
Fair value reserve	(24,287,286)	(11,597,556)
	109,422,440	119,829,483
Unquoted shares	80,844,144	74,977,692
Total available for sale investments - net	190,266,584	194,807,175

	Policyholders	Shareholders	Total
Quoted shares	64,204,275	69,505,451	133,709,726
Fair value reserve	(12,387,324)	(11,899,962)	(24,287,286)
Total Quoted shares at fair value	51,816,951	57,605,489	109,422,440
Unquoted shares	40,422,072	40,422,072	80,844,144
Total available for sale investments June 30, 2011 (Reviewed)	92,239,023	98,027,561	190,266,584
Total available for sale investments December 31, 2010 (Audited)	97,867,149	96,940,026	194,807,175

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

6. INVESTMENT PROPERTIES

	June 30, 2011 (Reviewed)	December 31, 2010 (Audited)
	QR.	QR.
Balance as at January 1,	106,872,907	109,607,475
Depreciation for the period / year	(1,367,284)	(2,734,568)
Net book value at June 30 / December 31,	<u>105,505,623</u>	<u>106,872,907</u>

	June 30, 2011 (Reviewed)	December 31, 2010 (Audited)
	QR.	QR.
Investment properties –policyholders	47,631,293	48,233,096
Investment properties –shareholders	57,874,330	58,639,811
Net book value at June 30 / December 31,	<u>105,505,623</u>	<u>106,872,907</u>

7. PROPERTY AND EQUIPMENT

	June 30, 2011 (Reviewed)	December 31, 2010 (Audited)
	QR.	QR.
Net book value at January 1,	8,070,793	7,379,293
Additions	191,886	1,583,641
Depreciation for the period / year	(452,068)	(892,141)
Net book value at June 30 / December 31,	<u>7,810,611</u>	<u>8,070,793</u>

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

8. INVESTMENT IN ASSOCIATES

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

<u>Name of Associate</u>	<u>Principal Activity</u>	<u>Place of incorporation</u>	<u>2011</u>	<u>2010</u>
Tashelaat Islamic Co. W.L.L	Islamic Financing	Qatar	51%	51%
Al Muqawel Co. W .L.L. *	Construction	Qatar	51%	51%

* Al Muqawel Co. W .L.L. has not commenced its operations yet.

9. RELATED PARTIES**(a) Related party transactions**

These represent transactions with related parties. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. They also include directors of the Company and companies of which they are key management personnel. Significant transactions were:

	<u>June 30, 2011 (Reviewed) QR.</u>	<u>June 31, 2010 (Reviewed) QR.</u>
Premium	<u>2,612,252</u>	<u>2,568,511</u>
Claims	<u>2,254,166</u>	<u>2,611,189</u>

(b) Compensation of key management personnel

	<u>June 30, 2011 (Reviewed) QR.</u>	<u>June 31, 2010 (Reviewed) QR.</u>
Salaries and other short term benefits	<u>1,200,000</u>	<u>840,000</u>
Employees' end of service benefits	<u>700,000</u>	<u>320,000</u>
Total	<u>1,900,000</u>	<u>1,160,000</u>

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

10. NET UNDERWRITING RESULTS

	Marine and Aviation (Reviewed)		Motors (Reviewed)		General Accident (Reviewed)		Takaful and Health (Reviewed)		Total (Reviewed)	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Gross contributions	2,696,757	3,150,267	73,309,809	41,677,440	31,029,572	30,045,594	13,033,928	19,171,693	120,070,066	94,044,994
Less: Wakala Fees	(539,351)	(543,371)	(14,661,962)	(7,462,392)	(6,205,914)	(5,244,967)	(2,605,329)	(3,258,996)	(24,012,556)	(16,509,726)
Re-Insurance contribution	(1,414,548)	(1,583,230)	(12,161,364)	(10,022,191)	(21,072,669)	(21,657,091)	(1,341,257)	(2,681,226)	(35,989,838)	(35,943,738)
Net contributions	742,858	1,023,666	46,486,483	24,192,857	3,750,989	3,143,536	9,087,342	13,231,471	60,067,672	41,591,530
Movement in unexpired risk	53,700	13,137	(9,706,268)	(1,570,438)	(1,169,916)	(690,560)	(3,233,151)	(1,828,686)	(14,055,635)	(4,076,547)
Net earned contributions	796,558	1,036,803	36,780,215	22,622,419	2,581,073	2,452,976	5,854,191	11,402,785	46,012,037	37,514,983
Commissions, net	37,359	158,574	(5,087,598)	2,218,984	523,609	807,155	(240,688)	12,557	(4,767,318)	3,197,270
Underwriting income	833,917	1,195,377	31,692,617	24,841,403	3,104,682	3,260,131	5,613,503	11,415,342	41,244,719	40,712,253
Expenses:										
Gross claims paid	(1,638,125)	(254,915)	(42,951,333)	(23,699,776)	(5,545,200)	(6,460,868)	(4,462,431)	(5,190,778)	(54,597,089)	(35,606,337)
Movement in outstanding claims	173,617	116,883	3,785,552	(2,210,922)	945,663	2,131,455	-	20,538	4,904,832	57,954
Re- Insurance recoveries	1,411,220	441,077	8,143,106	1,767,298	3,580,298	3,665,562	2,201,897	2,631,264	15,336,521	8,505,201
Net claims incurred	(53,288)	303,045	(31,022,675)	(24,143,400)	(1,019,239)	(663,851)	(2,260,534)	(2,538,976)	(34,355,736)	(27,043,183)
Net underwriting results	780,629	1,498,422	669,942	698,003	2,085,443	2,596,280	3,352,969	8,876,366	6,888,983	13,669,070

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six month period ended June 30, 2011

11. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares outstanding at the reporting date.

The basic and diluted earnings per share are the same as there are no dilutive effects on earnings.

	June 30, 2011 (Reviewed)	June 30, 2010 (Reviewed)
	QR.	QR.
Net profit attributable to shareholders	<u>33,347,993</u>	<u>30,132,239</u>
Weighted average number of ordinary shares	<u>15,000,000</u>	<u>15,000,000</u>
Basic earnings per share (QR)	<u>2.22</u>	<u>2.01</u>

12. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	June 30, 2011 (Reviewed)	December 31, 2010 (Audited)
	QR.	QR.
Bank guarantees	<u>5,033,163</u>	<u>4,666,549</u>

Operating leases

Future minimum lease rentals payables under non-cancellable operating leases as at June 30, 2011 are insignificant and immaterial.

13. OPERATING SEGMENTS

For management purposes, the Company is organised into six business segments- Marine and Aviation, Motor, General accident, Takaful and health, real estate and Investments. These segments are the basis on which the Company reports its operating primary segment information.