Qatar Islamic Insurance Group Q.P.S.C.

Condensed Consolidated Interim Financial Information

30 June 2024

Qatar Islamic Insurance Group Q.P.S.C.

Condensed Consolidated Interim Financial Information
30 June 2024

Contents **Pages**

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Independent auditors' report on review of condensed consolidated interim financial information

To the Shareholders of Qatar Islamic Insurance Group Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2024 condensed consolidated interim financial information of Qatar Islamic Insurance Group Q.P.S.C. (the "Company") and its subsidiary (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2024;
- the condensed consolidated statement policyholders' revenues and expenses for the three and six-month periods ended 30 June 2024;
- the condensed consolidated statement of policyholders' surplus for the six-month period ended 30 June 2024;
- the condensed consolidated statement of shareholders' income for the three- and six-month periods ended 30 June 2024;
- the condensed consolidated statement of shareholders' comprehensive income for the three and six-month periods ended 30 June 2024;
- the condensed consolidated statement of changes in shareholders' equity for the six-month period ended 30 June 2024;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2024;
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Group is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Independent auditors' report on review of condensed consolidated interim financial information (continued)

To the Shareholders of Qatar Islamic Insurance Group Q.P.S.C.

Scope of Review

We conducted our review in accordance with the 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 Auditing standards for Islamic Financial Institutions 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 accompanying 30 June 2024 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

30 July 2024
Doha
State of Qatar

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of financial position
As at 30 June 2024

In Qatari Riyals

	Notes	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Policyholders' assets			
Cash and bank balances	7	**80,964,099**	129,280,321
Contributions receivable		**134,319,236**	102,041,042
Due from retakaful		**126,956,050**	67,128,006
Retakaful contract assets	8	**288,816,028**	224,616,548
Investments at fair value through equity	9 (a)	**48,834,773**	50,810,156
Investments at fair value through income statement	9 (b)	**17,370,691**	6,720,702
Investment properties	10	**98,421,071**	98,421,071
Prepayments and other assets		**34,007,522**	38,437,916
Investment in associates	11	**1,742,204**	1,742,204
Property and equipment		**24,513,817**	24,495,940
Right-of-use assets		**4,120,279**	4,175,216
Total policyholders' assets		**860,065,770**	747,869,122
Shareholders' assets			
Cash and bank balances	7	**344,632,279**	348,078,931
Investments at fair value through equity	9 (a)	**8,015,295**	7,932,139
Investments at fair value through income statement	9 (b)	**16,800,061**	6,133,001
Investment properties	10	**109,834,093**	109,834,093
Investment in associates	11	**96,428,382**	96,216,539
Property and equipment		**9,418,724**	9,418,724
Right-of-use assets		**4,681,652**	4,934,720
Total shareholders' assets		**589,810,486**	582,548,147
Total policyholders' and shareholders' assets		**1,449,876,256**	1,330,417,269

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The notes on pages 11 to 23 are an integral part of these condensed consolidated interim financial information.

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of financial position (continued)
As at 30 June 2024

In Qatari Riyals

	Notes	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Policyholders' liabilities			
Due to retakaful		**61,595,506**	32,747,638
Takaful contract liabilities	8	**557,805,122**	470,360,896
Payables and other liabilities		**58,831,719**	71,783,454
Unclaimed surplus		**16,956,065**	17,888,432
Total policyholders' liabilities		**695,188,412**	592,780,420
Policyholders' equity			
Fair value reserve	9 (c)	**5,819,202**	7,910,461
Real estate reserve		**13,435,430**	13,435,430
Foreign currency reserve for investments at fair value through equity		**(4,129,999)**	(4,129,999)
Retained surplus		**149,752,725**	137,872,810
Total policyholders' equity		**164,877,358**	155,088,702
Total policyholders' equity and liabilities		**860,065,770**	747,869,122
Shareholders' liabilities			
Unclaimed dividends		**15,884,516**	15,906,940
Ijarah liabilities		**710,258**	912,129
Payables and other liabilities		**39,115,232**	35,889,136
Total shareholders' liabilities		**55,710,006**	52,708,205
Shareholders' equity			
Share capital	12	**150,000,000**	150,000,000
Legal reserve	13	**150,000,000**	150,000,000
General reserve		**1,540,888**	1,540,888
Foreign currency reserve for investments at fair value through equity		**(4,129,996)**	(4,129,996)
Fair value reserve	9 (c)	**(167,449)**	(303,382)
Real estate reserve		**11,251,667**	11,251,667
Reserve for share of profit from associates		**22,957,540**	13,215,697
Retained earnings		**202,647,830**	208,265,068
Total shareholders' equity		**534,100,480**	529,839,942
Total shareholders' liabilities and equity		**589,810,486**	582,548,147
Total policyholders' and shareholders' liabilities and equity		**1,449,876,256**	1,330,417,269

This condensed consolidated interim financial information was approved by the Group's Board of Directors on 30 July 2024 and signed on their behalf by:

Mr. Jamal Abdulla Al Jamal
Chairman

Mr. Ali Ibrahim Al Abdulghani
Group President

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of policyholders' revenues and expenses
For the three and six month periods ended 30 June 2024

In Qatari Riyals

	Notes	For the three month period ended 30 June 2024 (Reviewed)	For the three month period ended 30 June 2023 (Reviewed)	For the six month period ended 30 June 2024 (Reviewed)	For the six month period ended 30 June 2023 (Reviewed)
Takaful revenues					
Gross contributions	15	**133,846,435**	135,154,667	**323,751,225**	282,456,073
Retakaful share of gross contributions	15	**(48,150,103)**	(43,081,721)	**(99,802,812)**	(94,815,777)
Net retained contributions		**85,696,332**	92,072,946	**223,948,413**	187,640,296
Changes in unearned contributions	15	**26,753,575**	853,760	**17,541,180**	(10,986,104)
Earned contributions		**112,449,907**	92,926,706	**241,489,593**	176,654,192
Commission (expense) / income	15	**(4,192,564)**	(5,646,507)	**(5,665,912)**	(6,748,888)
Changes in deferred commission		**(1,534,485)**	(356,168)	**(812,024)**	(799,822)
Total takaful revenues		**106,722,858**	86,924,031	**235,011,657**	169,105,482
Takaful expenses					
Gross claims paid	15	**62,758,088**	61,292,989	**132,841,926**	99,658,864
Changes in outstanding claims	15	**27,021,309**	10,732,465	**40,785,926**	16,137,802
Retakaful share of claims paid	15	**(27,026,085)**	(14,260,574)	**(57,692,982)**	(28,354,602)
Total takaful expenses	15	**62,753,312**	57,764,880	**115,934,870**	87,442,064
Net surplus from takaful operations	15	**43,969,546**	29,159,151	**119,076,787**	81,663,418
Net investment income		**4,097,082**	2,739,497	**8,195,865**	6,431,950
Depreciation of right-of-use assets		**(27,468)**	-	**(54,937)**	-
Wakala fees	17	**(40,153,932)**	(42,374,620)	**(97,779,661)**	(82,881,453)
Mudaraba fees	17	**(3,277,666)**	(2,191,598)	**(6,556,692)**	(5,145,560)
Fair value (loss) / gain on investment at fair value through income statement		**97,804**	49,766	**(122,577)**	49,766
Expected credit loss on financial assets		**(3,000,000)**	(150,000)	**(4,500,000)**	(150,000)
Share of losses from associates		**-**	(400,000)	**-**	(800,000)
Other expenses		**(1,077,736)**	(133,496)	**(1,713,943)**	(133,496)
Net surplus / (deficit) for the period		**627,630**	(13,301,300)	**16,544,842**	(965,375)

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of policyholders' surplus
For the six month period ended 30 June 2024

In Qatari Riyals

	For the six month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Retained surplus balance at the beginning of the period	**137,872,810**	210,383,799
Transfer to reserve for share of loss from associates	**-**	800,000
Movement in real estate reserves	**-**	1,200,000
Net surplus / (deficit) for the period	**16,544,842**	(965,375)
Total surplus at the end of the period	**154,417,652**	211,418,424
Distribution to policyholders during the period	**(4,664,927)**	(16,972,694)
Retained surplus balance at the end of the period	**149,752,725**	194,445,730

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of shareholders' income
For the three and six month periods ended 30 June 2024

In Qatari Riyals

	Notes	For the three month period ended 30 June		For the six month period ended 30 June	
		2024 (Reviewed)	2023 (Reviewed)	**2024 (Reviewed)**	2023 (Reviewed)
Revenues					
Shareholders' investments income		**2,236,739**	1,980,984	**5,326,379**	3,516,617
Share of profits of associates		**9,741,843**	3,197,163	**9,741,843**	7,372,470
Wakala fees	17	**40,153,932**	42,374,620	**97,779,661**	82,881,453
Rental income		**1,535,025**	1,617,550	**3,088,125**	3,245,350
Shareholders' mudaraba fees for managing investment portfolio of policyholders	17	**3,277,666**	2,191,598	**6,556,692**	5,145,560
Other income		**114,313**	78,181	**168,474**	154,317
Total revenues		**57,059,518**	51,440,096	**122,661,174**	102,315,767
Expenses					
Depreciation of right-of-use assets		**(126,534)**	(99,065)	**(253,069)**	(198,131)
Amortisation of deferred Ijarah costs		**(7,947)**	(7,014)	**(16,897)**	(26,096)
General and administrative expenses		**(18,202,591)**	(13,636,419)	**(37,761,097)**	(32,997,267)
Impairment loss on investment at fair value through equity		**-**	(689,212)	**-**	(689,212)
Fair value gain / (loss) on investment at fair value through income statement		**92,661**	25,698	**(105,506)**	25,698
Share of loss from investment in associates		**-**	(400,000)	**-**	(800,000)
Reserve on investment properties		**(700,000)**	(700,000)	**(1,400,000)**	(1,400,000)
Board of Directors' remunerations		**(2,000,000)**	(1,000,000)	**(4,000,000)**	(2,000,000)
Total expenses		**(20,944,411)**	(16,506,012)	**(43,536,569)**	(38,085,008)
Net Income		**36,115,107**	34,934,084	**79,124,605**	64,230,759
Basic / diluted earnings per share (QR)	16	**0.24**	0.23	**0.53**	0.43

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of shareholders' comprehensive income
For the three and six month periods ended 30 June 2024

In Qatari Riyals

	For the three month period ended 30 June		For the six month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	**2024 (Reviewed)**	2023 (Reviewed)
Net income for the period	**36,115,107**	34,934,084	**79,124,605**	64,230,759
Other comprehensive income				
Items that may not be subsequently classified to consolidated statement of shareholders' income				
Fair value changes of equity-type investments at fair value through equity	**(383,130)**	647,277	**115,071**	(2,132,277)
Items that may be subsequently classified to consolidated statement of shareholders' income				
Fair value changes of debt-type investments at fair value through equity	**7,815**	165,441	**20,862**	44,873
Movement in real estate reserves	**-**	(700,000)	**-**	-
Exchange differences arising on translation of foreign equity investments	**-**	(170,706)	**-**	(278,856)
Total other comprehensive income / (loss) for the period	**(375,315)**	(57,988)	**135,933**	(2,366,260)
Total comprehensive income for the period	**35,739,792**	34,876,096	**79,260,538**	61,864,499

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of changes in shareholders' equity
For the six month period ended 30 June 2024

In Qatari Riyals

	Share capital	Legal reserve	General reserve	Fair value reserve	Foreign currency reserve for investments at fair value through equity	Real estate reserve	Reserve for share of profits from associates	Retained earnings	Total
Balance as at 1 January 2024	**150,000,000**	**150,000,000**	**1,540,888**	**(303,382)**	**(4,129,996)**	**11,251,667**	**13,215,697**	**208,265,068**	**529,839,942**
Net income for the period	-	-	-	-	-	-	-	79,124,605	79,124,605
Other comprehensive income	-	-	-	135,933	-	-	-	-	135,933
Total comprehensive income for the period	-	-	-	135,933	-	-	-	79,124,605	79,260,538
Transfer to reserve for share of profits of associates	-	-	-	-	-	-	9,741,843	(9,741,843)	-
Dividends paid (Note 18)	-	-	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance as at 30 June 2024 (Reviewed)	**150,000,000**	**150,000,000**	**1,540,888**	**(167,449)**	**(4,129,996)**	**11,251,667**	**22,957,540**	**202,647,830**	**534,100,480**
Balance as at 1 January 2023	150,000,000	145,530,035	1,540,888	845,696	(3,209,156)	7,781,875	4,934,795	148,840,325	456,264,458
Net income for the period	-	-	-	-	-	-	-	64,230,759	64,230,759
Other comprehensive income / (loss)	-	-	-	(2,087,404)	(278,856)	-	-	-	(2,366,260)
Total comprehensive income for the period	-	-	-	(2,087,404)	(278,856)	-	-	64,230,759	61,864,499
Movement in real estate reserve	-	-	-	-	-	(1,400,000)	-	1,400,000	-
Transfer to reserve for share of profits of associates	-	-	-	-	-	-	1,042,470	(1,042,470)	-
Dividends paid (Note 18)	-	-	-	-	-	-	-	(67,500,000)	(67,500,000)
Balance as at 30 June 2023 (Reviewed)	150,000,000	145,530,035	1,540,888	(1,241,708)	(3,488,012)	6,381,875	5,977,265	145,928,614	450,628,957

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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of cash flows
For the six month period ended 30 June 2024

In Qatari Riyals

	Notes	For the six month period ended 30 June 2024 (Reviewed)	2023 (Reviewed)
Cash flows from operating activities			
Net income for the period		**79,124,605**	64,230,759
Policyholders' surplus / (deficit) for the period		**16,544,842**	(965,375)
		95,669,447	63,265,384
Adjustments for:			
Depreciation of property and equipment		**781,856**	715,801
Depreciation of right-of-use assets		**308,006**	198,131
Amortisation of deferred Ijarah cost		**16,897**	26,096
Net realised gain on sale of investment at fair value through equity		**(44,669)**	(623,385)
Provision for employees' end of service benefits		**2,223,201**	866,548
Share of profit of associates	11	**(9,741,843)**	(5,772,470)
Impairment for investment at fair value through equity		**-**	1,378,424
Fair value gain / (loss) on investment at fair value through income statement		**228,083**	(75,464)
Fair value loss on investment properties		**2,800,000**	2,600,000
Expected credit loss on financial assets		**4,500,000**	150,000
Operating profit before working capital changes		**96,740,978**	62,729,065
Changes in:			
Contributions receivable		**(36,778,194)**	(35,318,513)
Prepayments and other assets		**4,430,394**	3,661,531
Retakaful contract asset		**(64,199,480)**	(32,846,949)
Due from / to retakaful - net		**(30,980,176)**	10,085,896
Takaful contract liabilities		**87,444,226**	59,970,855
Payables and other liabilities		**(14,292,772)**	(8,027,862)
Cash from operating activities		**42,364,976**	60,254,023
Employees' end of service benefits paid		**(456,068)**	(259,495)
Finance costs paid		**(16,897)**	(26,096)
Net cash from operating activities		**41,892,011**	59,968,432
Cash flows from investing activities			
Acquisition of property and equipment		**(799,733)**	(257,281)
Purchase of investments at fair value through equity	9 (a)	**(140,898)**	(11,919,164)
Purchase of investments at fair value through income statement	9 (b)	**(22,698,738)**	(753,803)
Proceeds from sales of investments at fair value through equity		**122,465**	11,580,203
Proceeds from sale of investments at fair value through income statement		**1,153,606**	-
Net movement in investment deposits		**22,992,286**	(2,996,545)
Dividends received from associates	11	**9,530,000**	5,530,000
Net cash generated from investing activities		**10,158,988**	1,183,410
Cash flows from financing activities			
Surplus distributed to policyholders		**(5,597,294)**	(8,990,447)
Payment of principal portion of Ijarah liabilities		**(201,869)**	(192,671)
Dividends paid		**(75,022,424)**	(65,870,735)
Net cash used in financing activities		**(80,821,587)**	(75,053,853)
Net movement in cash and cash equivalents		**(28,770,588)**	(13,902,011)
Cash and cash equivalents at 1 January		**90,211,705**	158,339,178
Cash and cash equivalents at 30 June	7	**61,441,117**	144,437,167

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الإسلامية القطرية للتأمين (شركة مساهمة عامة قطرية) - سجل تجاري رقم ١٦٥٨٤- ص.ب : ٢٢٦٧٦ الدوحة - قطر - رأس المال ١٥٠ مليون ريال قطري مدفوع بالكامل
Qatar Islamic Insurance Group - Q.P.S.C. - C.R. No. 16584 - P.O.Box: 22676 Doha, Qatar Phone: +974 4465 88 88 - Fax: 4455 0111 - qiic@qiic.com.qa - www.qiic.com.qa

1. Incorporation and activities

Qatar Islamic Insurance Group (Q.P.S.C.) (‘the Parent Company”) was incorporated in the State of Qatar on 30 October 1993 as a closed Qatari shareholder company under Qatar Companies Law No. 11 of 1981 under Commercial Registration No. 16584. On 12 December 1999 the Company changed its status to a public listed company and accordingly listed its shares on the Qatar exchange market. The Company’s registered address is C Ring Road – opposite Gulf Cinema, P.O. Box: 22676, Doha.

The Parent Company is primarily engaged in the business of underwriting general, property, motor, takaful and health (life) in accordance with the provisions of Islamic Shari’a. The Company also invests its capital and other resources in all related activities.

The Group has incorporated a fully owned subsidiary “Qatar Islamic Real Estate Investment Group” which did not commence its operations as of 30 June 2024.

This condensed consolidated interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on 30 July 2024.

2. Basis of preparation

a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with FAS 41 – ‘Interim Financial Reporting’. For matters that are not covered by FAS issued by Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”), the Group uses the guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The condensed consolidated interim financial information does not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. In addition, results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial investments classified as “investments at fair value through equity”, “investment at fair value through income statement” and investment properties which are measured at fair value.

The condensed consolidated interim financial information are presented in Qatari Riyals (“QR”), which is the Group’s functional and presentational currency, and all values are rounded to the nearest QR.

b) Significant accounting judgment, estimates and assumptions

The preparation of the condensed consolidated interim financial information in conformity with FAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the annual consolidated financial statements as at 31 December 2023.

3. Material accounting policies

The material accounting policies adopted in the preparation of the condensed consolidated interim financial information is consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

3.1 New standards, amendments, and interpretations effective for annual periods beginning on or after 1 January 2024

i. FAS 1 (Revised 2021) - General Presentation and Disclosures in the Financial Statements

AAOIFI has issued revised FAS 1 in 2021. The revised FAS 1 supersedes the earlier FAS 1 General Presentation and Disclosures in the Financial Statements of Islamic Banks and Financial Institutions and introduces the concepts of quasi-equity, off-balance-sheet assets under management and other comprehensive income to enhance the information provided to the users of the financial statements.

The Group has adopted the standard and applied changes in certain presentation and disclosures in condensed consolidated interim financial information for the period. The adoption of this standard did not have any significant impact on recognition and measurement on this condensed consolidated interim financial information.

3.2 New standards, amendments, and interpretations issued but not yet effective

i. FAS 42 - Presentation and Disclosures in the Financial Statements of Takaful Institutions

AAOIFI has issued FAS 42 in December 2022 which superseded FAS 12 "General Presentation and Disclosures in the Financial Statements of Islamic Insurance Companies". The new standard should be read in conjunction with the amended FAS 1 "General Presentation and Disclosures in the Financial Statements" and below FAS 43 "Accounting for Takaful: Recognition and Measurement". The objective of this standard is to set out the overall requirements for the presentation of financial statements, the minimum requirement for the contents of and disclosures in the financial statements and a recommended structure of financial statements that facilitates fair presentation in line with Shari'a principles and rules for takaful institutions. This standard shall be effective for the financial periods beginning on or after 1 January 2025 with early adoption permitted if adopted alongside FAS 43, provided that FAS 1 "General Presentation and Disclosures in the Financial Statements" has already been adopted or simultaneously adopted. The Group is currently evaluating the impact of the above standard.

ii. FAS 43 – Accounting for Takaful: Recognition and Measurement

AAOIFI has issued FAS 43 in December 2022 which should be read in conjunction with the above FAS 42 "Presentation and Disclosures in the Financial Statements of Takaful Institutions". The objective of this standard is to set out the principles for the recognition and measurement of takaful arrangements and ancillary transactions with the objective of faithfully representing the information related to these arrangements to the relevant stakeholders. This standard shall be effective for the financial periods beginning on or after 1 January 2025 with early adoption permitted if adopted alongside FAS 42. The Group is currently evaluating the impact of the above standard.

4. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2023.

5. Shari'a supervisory board

The Group's business activities are subject to the supervision of a Shari'a Committee appointed by the Shareholders. The Shari'a Supervisory Board performs a supervisory role in order to determine whether the operations of the Group are conducted in accordance with Shari'a rules and principles.

6. Segment reporting

The following table presents the assets and liabilities information regarding the Group's operating segments for the period ended 30 June 2024 / year ended 31 December 2023 / period ended 30 June 2023:

For the period ended 30 June 2024:

	Underwriting	**Investments**	**Real Estate**	**Unallocated***	**Total**
Net income	**21,297,126**	**19,779,575**	**288,125**	**54,304,621**	**95,669,447**
Total assets	**584,098,836**	**614,787,784**	**208,255,164**	**42,734,472**	**1,449,876,256**
Total liabilities	**734,303,644**	**15,884,516**	**-**	**710,258**	**750,898,418**

For the period ended 30 June 2023 / year ended 31 December 2023:

	Underwriting	Investments	Real Estate	Unallocated*	Total
Net income (30 June 2023)	(1,218,035)	16,087,379	645,350	47,750,690	63,265,384
Total assets (31 December 2023)	432,261,535	646,913,993	208,255,164	42,986,577	1,330,417,269
Total liabilities (31 December 2023)	628,669,556	15,906,940	-	912,129	645,488,625

* Includes Wakala income.

7. Cash and bank balances

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of less than three months.

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Policyholders		
Cash in hand	**472,519**	581,173
Investment deposits (Islamic banks) (1)	**60,084,665**	108,076,951
Current accounts (2)	**18,305,896**	18,521,178
Saving accounts (Islamic banks)	**2,472,993**	2,472,993
Total for policyholders (1)	**81,336,073**	129,652,295
Less: provision for impairment on bank balances	**(371,974)**	(371,974)
Total as per the condensed consolidated statement of financial position	**80,964,099**	129,280,321
Shareholders		
Investment deposits (Islamic banks) (1)	**305,000,000**	280,000,000
Current accounts (2)	**386,678**	327,400
Saving accounts (Islamic banks)	**39,803,031**	68,308,961
Total for shareholders (2)	**345,189,709**	348,636,361
Less: provision for impairment on bank balances	**(557,430)**	(557,430)
Total as per the condensed consolidated statement of financial position	**344,632,279**	348,078,931
Total cash and bank balances before provision (1+2)	**426,525,782**	478,288,656
Less: investment deposits with original maturities of more than ninety days	**(365,084,665)**	(388,076,951)
Total cash and cash equivalents as per the condensed consolidated statement of cash flows	**61,441,117**	90,211,705

7. Cash and bank balances (continued)

(1) Investment deposits earn profit at rates ranging from 5.0% to 6.1% (2023: 4.0% to 6.1%).

(2) Included in current accounts are non-Islamic bank accounts used for the policyholder's contributions paid by credit cards.

8. Retakaful contract assets and takaful contract liabilities

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Takaful contract liabilities		
Claims reported unsettled	**152,315,172**	171,733,456
Claims incurred but not reported and other reserves	**239,358,002**	109,849,514
Unearned contributions	**166,131,948**	188,777,926
Total	**557,805,122**	470,360,896
Retakaful contract assets		
Claims reported unsettled	**97,838,870**	122,025,706
Claims incurred but not reported and other reserves	**115,814,428**	32,777,262
Unearned contributions	**75,162,730**	69,813,580
Total	**288,816,028**	224,616,548
Net takaful contract liabilities and assets		
Claims reported unsettled	**54,476,302**	49,707,750
Claims incurred but not reported and other reserves	**123,543,574**	77,072,252
Unearned contributions	**90,969,218**	118,964,346
Total	**268,989,094**	245,744,348

The amounts due from retakaful are contractually due within a maximum of 3 months from the date of the payment of the claims.

9. Financial investments

a. Investments at fair value through equity

	30 June 2024 (Reviewed)		31 December 2023 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Quoted investments (1)	**38,533,484**	**3,815,746**	38,419,981	3,866,901
Cumulative change in fair value	**6,255,461**	**153,720**	8,367,582	42,644
Quoted investments (1)	**44,788,945**	**3,969,466**	46,787,563	3,909,545
Unquoted investments (2)	**7,737,146**	**7,737,143**	7,737,146	7,741,138
Less: foreign currency reserve for investments at fair value through equity	**(4,129,999)**	**(4,129,996)**	(4,129,999)	(4,129,996)
Less: cumulative change in fair value	**(587,803)**	**(587,803)**	(587,803)	(591,798)
Unquoted investments (2)	**3,019,344**	**3,019,344**	3,019,344	3,019,344
Debt investments (3)	**909,431**	**1,053,584**	907,058	1,051,211
Less: cumulative change in fair value	**151,544**	**7,392**	130,682	(13,470)
Less: impairment loss	**(34,491)**	**(34,491)**	(34,491)	(34,491)
Debt investments (3)	**1,026,484**	**1,026,485**	1,003,249	1,003,250
Total investments at fair value through equity (1+2+3)	**48,834,773**	**8,015,295**	50,810,156	7,932,139

9. Financial investments (continued)

a. Investments at fair value through equity (continued)

(i) The unquoted investments represent investments in companies in which the Group is a founding shareholder. These investments are carried at cost less impairments, as the cost of these investments is deemed as best approximation of fair value.

The movement on investments at fair value through equity is as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at 1 January	**58,742,295**	64,040,049
Additions	**140,898**	11,919,164
Disposals	**(77,799)**	(13,170,268)
Impairment loss for the period / year	**-**	(1,023,650)
Cumulative change in fair value	**(1,955,326)**	(1,181,320)
Change in foreign currency reserve for investments at fair value through equity for the period / year	**-**	(1,841,680)
Balance at 30 June / 31 December	**56,850,068**	58,742,295

b. Investments at fair value through income statement

Investments classified as fair value through income statement are presented in the condensed consolidated statement of financial position as follows:

	30 June 2024 (Reviewed)		31 December 2023 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
30 June / 31 December	**17,370,691**	**16,800,061**	6,720,702	6,133,001

This constitutes an investment in a local sukuk.

The movement on investments at fair value through income statement is as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at 1 January	**12,853,703**	7,311,901
Additions	**22,698,738**	5,527,936
Disposals	**(1,153,606)**	-
Fair value (loss) / gain	**(228,083)**	13,866
Balance at 30 June / 31 December	**34,170,752**	12,853,703

9. Financial investments (continued)

c. Fair value reserve

Change in fair value reserve from investments at fair value through equity and change in fair value reserve from investments in associates:

	30 June 2024 (Reviewed)		31 December 2023 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Quoted investments				
Balance at 1 January	**8,367,582**	**38,649**	8,628,031	1,271,782
Net movement during the period / year	**(2,112,121)**	**115,071**	(260,449)	(1,233,133)
Quoted investments – At fair values (1)	**6,255,461**	**153,720**	8,367,582	38,649
***Unquoted investments (2)*)**	**(587,803)**	**(587,803)**	(587,803)	(587,803)
Other Investments (3)	**151,544**	**7,392**	130,682	(13,470)
Investment in associates (4)	**-**	**259,242**	-	259,242
Balance at 30 June / 31 December (1+2+3+4)	**5,819,202**	**(167,449)**	7,910,461	(303,382)

10. Investment properties

	30 June 2024 (Reviewed)		31 December 2023 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Cost:				
Balance at 1 January	**98,421,071**	**109,834,093**	105,678,371	116,330,416
Additions during the period / year	**-**	**-**	-	-
Transferred to property and equipment during the period / year	**-**	**-**	(9,418,724)	(9,418,724)
Net fair value gain	**-**	**-**	2,161,424	2,922,401
Balance at 30 June / 31 December	**98,421,071**	**109,834,093**	98,421,071	109,834,093

As at 30 June 2024, the fair value of the Group's investment properties has been arrived on the basis of a valuation carried out as at 31 December 2023 by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The fair value represents the amount at which the assets could be exchanged between knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of the valuation. The estimated fair value of the above investment properties as at 30 June 2024 amounted to QR 208.26 million (31 December 2023: QR 208.26 million), and the management believes that the fair value as at 30 June 2024 does not materially differ from the fair value on 31 December 2023 had the fair valuation been carried out on that date.

(i) The Group has no restriction on the realizability of its investment properties and has no contractual liabilities either to purchase, construct or develop investment.

(ii) Used valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The valuer used the market comparable approach for land and the depreciated replacement cost approach for commercial, residential and industrial properties.

11. Investment in associates

The Group has the following investment in associates:

Name of Associate	Principal Activity	Country of incorporation	2024	2023
Tashelaat Islamic Co. W.L.L.**	Islamic Financing	Qatar	**51%**	51%
Al Muqawel Co. W.L.L. **	Construction	Qatar	**51%**	51%
Qatari Unified Insurance Bureau W.L.L.	Takaful Insurance	Qatar	**25%**	25%
Mackeen Holding Co. Q.S.C.*	Real Estate Investment	Qatar	**10%**	10%

*The Group is having 10% holding in Mackeen Holding Group but due to significant influence demonstrated by the Group's representation in Board of Directors, it is treated as associate of the Group.

**Despite having 51% ownership in Tasheelat Islamic Company W.L.L. and Al Muqawwel Company W.L.L., the Group does not have control over the operations of the company. There is only significant influence, therefore, the Group is not consolidating them as subsidiaries and treating them as associates.

Movements in investment in associates are as follows:

	30 June 2024 (Reviewed)		31 December 2023 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Balance at January 1	**1,742,204**	**96,216,539**	21,742,204	87,935,637
Share of profits for the period / year	**-**	**9,741,843**	-	13,810,902
Dividends received during the period / year	**-**	**(9,530,000)**	-	(5,530,000)
Less: Impairment for investment in associates	**-**	**-**	(20,000,000)	-
Balance at 30 June / 31 December	**1,742,204**	**96,428,382**	1,742,204	96,216,539

12. Share capital

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Authorized, issued and paid up capital 150,000,000 shares at QR 1	**150,000,000**	150,000,000

13. Legal reserve

Legal reserve is computed in accordance with the provisions of the Qatar Central Bank (QCB) regulations and Qatar Commercial Companies' Law (QCCL) and the Company's article of association at 10% of the net profit for the year. This reserve is to be maintained until it equates 100% of the paid-up capital and is not available for distribution except in circumstances specified in QCB and QCCL. No transfer has been made for the period ended 30 June 2024, as the Group's legal reserve reaches 100% of paid up capital.

14. Related parties

(a) Related parties transactions

These represent transaction 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 and directors of the Group and companies of which they are key management personnel. Pricing policies and terms of these transactions are approved by the Group's management and are negotiated under normal commercial terms. Significant transactions during the period / year were:

	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Related party		
Contributions	**80,769,553**	81,417,105
Claims	**6,527,965**	7,396,989

(b) Balances included within contribution receivables and payables:

Name of related party	**30 June 2024 (Reviewed)**	31 December 2023 (Audited)
Mackeen Holding Company Q.S.C.	**-**	(2,433)
Ezdan Holding Group Q.P.S.C.	**3,183,206**	3,500,902
Qatar International Islamic Bank Q.P.S.C.	**4,528,674**	(10,396,307)
Tashelaat Islamic Company W.L.L.	**267,891**	679,277
Medicare Group Q.P.S.C.	**13,300,034**	6,547,377
SAK Holding Group Company	**760,819**	1,953,783

(c) Compensation of key management personnel

	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Salaries and other short-term benefits	**4,190,730**	4,028,658

15. Net underwriting results

	General accidents		Motor vehicles		Takaful and health		Total	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	**30 June 2024 (Reviewed)**	30 June 2023 (Reviewed)	**30 June 2024 (Reviewed)**	30 June 2023 (Reviewed)	**30 June 2024 (Reviewed)**	30 June 2023 (Reviewed)
Gross contributions	**61,294,325**	59,082,068	**86,001,536**	100,386,978	**176,455,364**	122,987,027	**323,751,225**	282,456,073
Retakaful share of gross contributions	**(44,763,019)**	(45,227,838)	**(22,095,896)**	(21,124,851)	**(32,943,897)**	(28,463,088)	**(99,802,812)**	(94,815,777)
Net retained contributions	**16,531,306**	13,854,230	**63,905,640**	79,262,127	**143,511,467**	94,523,939	**223,948,413**	187,640,296
Changes in unearned contributions	**(3,726,314)**	(2,336,023)	**18,920,179**	(423,601)	**2,347,315**	(8,226,480)	**17,541,180**	(10,986,104)
Earned contributions	**12,804,992**	11,518,207	**82,825,819**	78,838,526	**145,858,782**	86,297,459	**241,489,593**	176,654,192
Commission (expense) / income	**7,703,263**	7,431,258	**(1,824,489)**	(4,072,947)	**(11,544,686)**	(10,107,199)	**(5,665,912)**	(6,748,888)
Changes in deferred commission	**528,353**	(243,416)	**(1,307,377)**	(556,406)	**(33,000)**	-	**(812,024)**	(799,822)
Total takaful revenues (1)	**21,036,608**	18,706,049	**79,693,953**	74,209,173	**134,281,096**	76,190,260	**235,011,657**	169,105,482
Gross claims paid	**32,683,364**	12,060,421	**49,685,950**	47,910,222	**50,472,612**	39,688,221	**132,841,926**	99,658,864
Changes in outstanding claims	**4,112,071**	5,989,534	**24,272,382**	20,732,804	**12,401,473**	(10,584,536)	**40,785,926**	16,137,802
Retakaful share of claims paid	**(29,940,992)**	(7,153,262)	**(7,851,244)**	(1,611,402)	**(19,900,746)**	(19,589,938)	**(57,692,982)**	(28,354,602)
Total takaful expenses (2)	**6,854,443**	10,896,693	**66,107,088**	67,031,624	**42,973,339**	9,513,747	**115,934,870**	87,442,064
Net surplus from takaful operations (1-2)	**14,182,165**	7,809,356	**13,586,865**	7,177,549	**91,307,757**	66,676,513	**119,076,787**	81,663,418

16. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	For the three month period ended 30 June		For the six month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	**2024 (Reviewed)**	2023 (Reviewed)
Profit attributable to shareholders	**36,115,107**	34,934,084	**79,124,605**	64,230,759
Weighted average number of ordinary shares	**150,000,000**	150,000,000	**150,000,000**	150,000,000
Basic earnings per share (QR)	**0.24**	0.23	**0.53**	0.43

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

17. Mudarib and Wakala fees

Mudarib fees are calculated at a rate of 80% (2023: 80%) of the net income received on the investments of the policyholders. The actual rate for each year is determined by the Sharia Supervisory Board after co-ordination with the Group’s Board of Directors.

The Wakala fee is provided to shareholders at the rate of 30% from 7 January 2024 (May 2023: 33%) of gross contribution for the period as approved by the Board of Directors and the Sharia’a Supervisory Board.

18. Dividend declared and paid

The General Assembly has approved in their meeting dated 24 March 2024 to distribute cash dividends of QR 0.50 per share amounting to QR 75,000,000 for the financial year ended 31 December 2023.

The General Assembly has approved in their meeting dated 9 April 2023 to distribute cash dividends of QR 0.45 per share amounting to QR 67,500,000 for the financial year ended 31 December 2022.

19. Contingent liabilities

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Bank guarantees and manager cheques	**352,972**	8,851,448
Performance bond	**9,647,593**	125,462

20. Measurement of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques that use inputs that have a significant effect on the recorded fair values which are based on unobservable market data.

20. Measurement of fair values (continued)

Accounting classification and fair values

As at 30 June 2024:	Carrying value				Fair value		
	Fair value	Amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value (Policyholders)							
Investments at fair value through equity	**48,834,773**	**-**	**-**	**48,834,773**	**45,815,429**	**-**	**3,019,344**
Investments at fair value through income statement	**17,370,691**	**-**	**-**	**17,370,691**	**17,370,691**	**-**	**-**
Financial assets not measured at fair value (Policyholders)							
Cash and bank balances	**-**	**80,964,099**	**-**	**80,964,099**	**-**	**-**	**-**
Contribution receivable	**-**	**134,319,236**	**-**	**134,319,236**	**-**	**-**	**-**
Due from retakaful	**-**	**126,956,050**	**-**	**126,956,050**	**-**	**-**	**-**
Other assets	**-**	**34,007,522**	**-**	**34,007,522**	**-**	**-**	**-**
Financial liabilities not measured at fair value (Policyholders)							
Due to retakaful	**-**	**-**	**61,595,506**	**61,595,506**	**-**	**-**	**-**
Payables and other liabilities	**-**	**-**	**58,831,719**	**58,831,719**	**-**	**-**	**-**
Unclaimed surplus	**-**	**-**	**16,956,065**	**16,956,065**	**-**	**-**	**-**
Financial assets measured at fair value (Shareholders)							
Investments at fair value through equity	**8,015,295**	**-**	**-**	**8,015,295**	**4,995,951**	**-**	**3,019,344**
Investments at fair value through income statement	**16,800,061**	**-**	**-**	**16,800,061**	**16,800,061**	**-**	**-**
Financial assets not measured at fair value (Shareholders)							
Cash and bank balances	**-**	**344,632,279**	**-**	**344,632,279**	**-**	**-**	**-**
Financial liabilities not measured at fair value (Shareholders)							
Unclaimed dividends	**-**	**-**	**15,884,516**	**15,884,516**	**-**	**-**	**-**
Ijarah liabilities	**-**	**-**	**710,258**	**710,258**	**-**	**-**	**-**
Payables and other liabilities	**-**	**-**	**39,115,232**	**39,115,232**	**-**	**-**	**-**
	91,020,820	**720,879,186**	**193,093,296**	**1,004,993,302**			

20. Measurement of fair values (continued)

Accounting classification and fair values (continued)

As at 31 December 2023:	Carrying value				Fair value		
	Fair value	Amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value (Policyholders)							
Investments at fair value through equity	50,810,156	-	-	50,810,156	47,790,812	-	3,019,344
Investments at fair value through income statement	6,720,702	-	-	6,720,702	6,720,702	-	-
Financial assets not measured at fair value (Policyholders)							
Cash and bank balances	-	129,280,321	-	129,280,321	-	-	-
Contribution receivable	-	102,041,042	-	102,041,042	-	-	-
Due from retakaful	-	67,128,006	-	67,128,006	-	-	-
Other assets	-	38,437,916	-	38,437,916	-	-	-
Financial liabilities not measured at fair value (Policyholders)							
Due to retakaful	-	-	32,747,638	32,747,638	-	-	-
Payables and other liabilities	-	-	71,783,454	71,783,454	-	-	-
Unclaimed surplus	-	-	17,888,432	17,888,432	-	-	-
Financial assets measured at fair value (Shareholders)							
Investments at fair value through equity	7,932,139	-	-	7,932,139	4,912,795	-	3,019,344
Investments at fair value through income statement	6,133,001	-	-	6,133,001	6,133,001	-	-
Financial assets not measured at fair value (Shareholders)							
Cash and bank balances	-	348,078,931	-	348,078,931	-	-	-
Financial liabilities not measured at fair value (Shareholders)							
Unclaimed dividends	-	-	15,906,940	15,906,940	-	-	-
Ijarah liabilities	-	-	912,129	912,129	-	-	-
Payables and other liabilities	-	-	35,889,136	35,889,136	-	-	-
	71,595,998	685,004,238	175,127,729	931,689,943			

During the period/ year ended 30 June 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements. The Level 3 balance decreased due to the foreign currency fluctuation and impairment loss during the period.

20. Measurement of fair values (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorized within Level 3 between the beginning and the end of the reporting period:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at 1 January	**6,038,688**	8,142,851
Additions during the period / year	**-**	-
Disposal during the period / year	**-**	-
Impairment loss	**-**	-
Net movement in foreign currency reserve	**-**	(2,104,163)
Balance at 30 June / 31 December	**6,038,688**	6,038,688

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values at 30 June 2024 and 31 December 2023 for assets and liabilities measured at fair value as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Unquoted equity instruments	At each reporting period, the management internally estimates the fair values of unquoted equity instruments using adjusted net asset value method.	Not applicable	Not applicable

21. Events after the reporting period

There were no significant subsequent events which have a bearing on the understanding of this condensed consolidated interim financial information.

Independent Auditors' review report on pages 1 and 2.