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

## Condensed Consolidated Interim Financial Information

## 30 September 2024

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

**Condensed Consolidated Interim Financial Information**
**30 September 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 September 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 September 2024;
- the condensed consolidated statement policyholders' revenues and expenses for the three and nine-month periods ended 30 September 2024;
- the condensed consolidated statement of policyholders' surplus for the nine-month period ended 30 September 2024;
- the condensed consolidated statement of shareholders' income for the three- and nine-month periods ended 30 September 2024;
- the condensed consolidated statement of shareholders' comprehensive income for the three and nine-month periods ended 30 September 2024;
- the condensed consolidated statement of changes in shareholders' equity for the nine-month period ended 30 September 2024;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 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 September 2024 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

29 October 2024
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
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**Qatar Islamic Insurance Group Q.P.S.C.**

**Condensed consolidated statement of financial position**
**As at 30 September 2024**

In Qatari Riyals

| | Notes | 30 September 2024 (Reviewed) | 31 December 2023 (Audited) |
|---|---|---|---|
| **Policyholders' assets** | | | |
| Cash and bank balances | 7 | **77,124,748** | 129,280,321 |
| Contributions receivable | | **129,067,913** | 102,041,042 |
| Due from retakaful | | **113,789,203** | 67,128,006 |
| Retakaful contract assets | 8 | **295,402,798** | 224,616,548 |
| Investments at fair value through equity | 9 (a) | **52,260,501** | 50,810,156 |
| Investments at fair value through income statement | 9 (b) | **25,333,144** | 6,720,702 |
| Investment properties | 10 | **98,421,071** | 98,421,071 |
| Prepayments and other assets | | **35,191,703** | 38,437,916 |
| Investment in associates | 11 | **1,742,204** | 1,742,204 |
| Property and equipment | | **24,506,652** | 24,495,940 |
| Right-of-use assets | | **4,092,810** | 4,175,216 |
| **Total policyholders' assets** | | **856,932,747** | 747,869,122 |
| | | | |
| **Shareholders' assets** | | | |
| Cash and bank balances | 7 | **376,276,366** | 348,078,931 |
| Investments at fair value through equity | 9 (a) | **8,128,003** | 7,932,139 |
| Investments at fair value through income statement | 9 (b) | **19,729,963** | 6,133,001 |
| Investment properties | 10 | **109,834,093** | 109,834,093 |
| Investment in associates | 11 | **100,081,050** | 96,216,539 |
| Property and equipment | | **9,418,724** | 9,418,724 |
| Right-of-use assets | | **4,555,117** | 4,934,720 |
| **Total shareholders' assets** | | **628,023,316** | 582,548,147 |
| **Total policyholders' and shareholders' assets** | | **1,484,956,063** | 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.

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

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

In Qatari Riyals

| | Notes | 30 September 2024 (Reviewed) | 31 December 2023 (Audited) |
|---|---|---|---|
| **Policyholders' liabilities** | | | |
| Due to retakaful | | **75,662,746** | 32,747,638 |
| Takaful contract liabilities | 8 | **606,745,902** | 470,360,896 |
| Payables and other liabilities | | **55,383,761** | 71,783,454 |
| Unclaimed surplus | | **15,447,953** | 17,888,432 |
| **Total policyholders' liabilities** | | **753,240,362** | 592,780,420 |
| **Policyholders' equity** | | | |
| Fair value reserve | 9 (c) | **9,783,130** | 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 | | **84,603,824** | 137,872,810 |
| **Total policyholders' equity** | | **103,692,385** | 155,088,702 |
| **Total policyholders' equity and liabilities** | | **856,932,747** | 747,869,122 |
| **Shareholders' liabilities** | | | |
| Unclaimed dividends | | **15,853,315** | 15,906,940 |
| Ijarah liabilities | | **588,000** | 912,129 |
| Payables and other liabilities | | **42,373,760** | 35,889,136 |
| **Total shareholders' liabilities** | | **58,815,075** | 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) | **483,459** | (303,382) |
| Real estate reserve | | **11,251,667** | 11,251,667 |
| Reserve for share of profit from associates | | **26,610,208** | 13,215,697 |
| Retained earnings | | **233,452,015** | 208,265,068 |
| **Total shareholders' equity** | | **569,208,241** | 529,839,942 |
| **Total shareholders' liabilities and equity** | | **628,023,316** | 582,548,147 |
| **Total policyholders' and shareholders' liabilities and equity** | | **1,484,956,063** | 1,330,417,269 |

This condensed consolidated interim financial information was approved by the Group's Board of Directors on 29 October 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. - 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

## Condensed consolidated statement of policyholders' revenues and expenses
**For the three and nine month periods ended 30 September 2024** In Qatari Riyals

| | Notes | For the three month period ended 30 September | | For the nine month period ended 30 September | |
|---|---|---|---|---|---|
| | | **2024** | 2023 | **2024** | 2023 |
| | | **(Reviewed)** | (Reviewed) | **(Reviewed)** | (Reviewed) |
| **Takaful revenues** | | | | | |
| Gross contributions | 15 | **122,282,424** | 132,776,258 | **446,033,649** | 415,232,331 |
| Retakaful share of gross contributions | 15 | **(54,905,437)** | (43,659,355) | **(154,708,249)** | (138,475,132) |
| **Net retained contributions** | | **67,376,987** | 89,116,903 | **291,325,400** | 276,757,199 |
| Changes in unearned contributions | 15 | **(38,348,967)** | 952,282 | **(20,807,787)** | (10,033,822) |
| **Earned contributions** | | **29,028,020** | 90,069,185 | **270,517,613** | 266,723,377 |
| Commission (expense) / income | 15 | **(2,770,668)** | 1,932,894 | **(8,436,580)** | (4,815,994) |
| Changes in deferred commission | | **1,326,005** | 231,743 | **513,981** | (568,079) |
| **Total takaful revenues** | | **27,583,357** | 92,233,822 | **262,595,014** | 261,339,304 |
| **Takaful expenses** | | | | | |
| Gross claims paid | 15 | **70,502,189** | 80,276,486 | **203,344,115** | 179,935,350 |
| Changes in outstanding claims | 15 | **4,005,043** | 91,596 | **44,790,969** | 16,229,398 |
| Retakaful share of claims paid | 15 | **(17,800,753)** | (17,615,775) | **(75,493,735)** | (45,970,377) |
| **Total takaful expenses** | 15 | **56,706,479** | 62,752,307 | **172,641,349** | 150,194,371 |
| **Net surplus from takaful operations** | 15 | **(29,123,122)** | 29,481,515 | **89,953,665** | 111,144,933 |
| Net investment income | | **4,180,165** | 2,898,293 | **12,376,030** | 9,330,243 |
| Depreciation of right-of-use assets | | **(27,469)** | - | **(82,406)** | - |
| Wakala fees | 17 | **(36,684,727)** | (43,817,900) | **(134,464,388)** | (126,699,353) |
| Mudaraba fees | 17 | **(3,344,132)** | (2,318,634) | **(9,900,824)** | (7,464,194) |
| Fair value gain / (loss) on investment at fair value through income statement | | **423,331** | (40,309) | **300,754** | 9,457 |
| Net provision for impairment on financial assets | | **-** | (550,000) | **(4,500,000)** | (700,000) |
| Share of losses from associates | | **-** | (800,000) | **-** | (1,600,000) |
| Other expenses | | **(572,947)** | (295,996) | **(2,286,890)** | (429,492) |
| **Net deficit for the period** | | **(65,148,901)** | (15,443,031) | **(48,604,059)** | (16,408,406) |

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

**Condensed consolidated statement of policyholders' surplus**
**For the nine month period ended 30 September 2024**

In Qatari Riyals

| | For the nine month period ended 30 September | |
|---|---|---|
| | **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 | **-** | 1,600,000 |
| Movement in real estate reserves | **-** | 1,900,000 |
| Net deficit for the period | **(48,604,059)** | (16,408,406) |
| Total surplus at the end of the period | **89,268,751** | 197,475,393 |
| Distribution to policyholders during the period | **(4,664,927)** | (16,972,694) |
| **Retained surplus balance at the end of the period** | **84,603,824** | 180,502,699 |

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

**Condensed consolidated statement of shareholders' income**
**For the three and nine month periods ended 30 September 2024**

In Qatari Riyals

| | Notes | For the three month period ended 30 September | | For the nine month period ended 30 September | |
|---|---|---|---|---|---|
| | | **2024 (Reviewed)** | 2023 (Reviewed) | **2024 (Reviewed)** | 2023 (Reviewed) |
| **Revenues** | | | | | |
| Shareholders' investments income | | **3,015,479** | 2,610,398 | **8,341,858** | 6,127,015 |
| Share of profits of associates | 11 | **3,652,668** | 3,489,557 | **13,394,511** | 10,862,027 |
| Wakala fees | 17 | **36,684,727** | 43,817,900 | **134,464,388** | 126,699,353 |
| Rental income | | **1,511,950** | 1,594,750 | **4,600,075** | 4,840,100 |
| Shareholders' mudaraba fees for managing investment portfolio of policyholders | 17 | **3,344,132** | 2,318,634 | **9,900,824** | 7,464,194 |
| Other income | | **74,544** | 50,046 | **243,018** | 204,363 |
| **Total revenues** | | **48,283,500** | 53,881,285 | **170,944,674** | 156,197,052 |
| **Expenses** | | | | | |
| Depreciation of right-of-use assets | | **(126,533)** | (99,065) | **(379,602)** | (297,196) |
| Amortisation of deferred Ijarah costs | | **(6,658)** | (11,331) | **(23,555)** | (37,427) |
| General and administrative expenses | | **(13,284,315)** | (12,197,306) | **(51,045,412)** | (45,194,573) |
| Impairment loss on investment at fair value through equity | | **(99,921)** | - | **(99,921)** | (689,212) |
| Fair value gain / (loss) on investment at fair value through income statement | | **390,780** | (21,289) | **285,274** | 4,409 |
| Share of loss from investment in associates | | **-** | (800,000) | **-** | (1,600,000) |
| Reserve on investment properties | | **(700,000)** | (700,000) | **(2,100,000)** | (2,100,000) |
| Board of Directors' remunerations | | **-** | (1,000,000) | **(4,000,000)** | (3,000,000) |
| **Total expenses** | | **(13,826,647)** | (14,828,991) | **(57,363,216)** | (52,913,999) |
| **Net Income** | | **34,456,853** | 39,052,294 | **113,581,458** | 103,283,053 |
| **Basic / diluted earnings per share (QR)** | 16 | **0.23** | 0.26 | **0.76** | 0.69 |

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

**Condensed consolidated statement of shareholders' comprehensive income**
**For the three and nine month periods ended 30 September 2024** In Qatari Riyals

| | For the three month period ended 30 September | | For the nine month period ended 30 September | |
|---|---|---|---|---|
| | **2024 (Reviewed)** | 2023 (Reviewed) | **2024 (Reviewed)** | 2023 (Reviewed) |
| **Net income for the period** | **34,456,853** | 39,052,294 | **113,581,458** | 103,283,053 |
| **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 | **642,159** | 26,134 | **757,230** | (2,106,143) |
| **Items that may be subsequently classified to consolidated statement of shareholders' income** | | | | |
| Fair value changes of debt-type investments at fair value through equity | **8,749** | 21,631 | **29,611** | 66,504 |
| Exchange differences arising on translation of foreign equity investments | **-** | - | **-** | (278,856) |
| **Total other comprehensive income / (loss) for the period** | **650,908** | 47,765 | **786,841** | (2,318,495) |
| **Total comprehensive income for the period** | **35,107,761** | 39,100,059 | **114,368,299** | 100,964,558 |

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

**Condensed consolidated statement of changes in shareholders' equity**
**For the nine month period ended 30 September 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 | - | - | - | - | - | - | - | **113,581,458** | **113,581,458** |
| Other comprehensive income | - | - | - | **786,841** | - | - | - | - | **786,841** |
| Total comprehensive income for the period | - | - | - | **786,841** | - | - | - | **113,581,458** | **114,368,299** |
| Transfer to reserve for share of profits of associates | - | - | - | - | - | - | **13,394,511** | **(13,394,511)** | - |
| Dividends paid (Note 18) | - | - | - | - | - | - | - | **(75,000,000)** | **(75,000,000)** |
| **Balance as at 30 September 2024 (Reviewed)** | **150,000,000** | **150,000,000** | **1,540,888** | **483,459** | **(4,129,996)** | **11,251,667** | **26,610,208** | **233,452,015** | **569,208,241** |
| 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 | - | - | - | - | - | - | - | 103,283,053 | 103,283,053 |
| Other comprehensive loss | - | - | - | (2,039,639) | (278,856) | - | - | - | (2,318,495) |
| Total comprehensive income for the period | - | - | - | (2,039,639) | (278,856) | - | - | 103,283,053 | 100,964,558 |
| Movement in real estate reserve | - | - | - | - | - | (2,100,000) | - | 2,100,000 | - |
| Transfer to reserve for share of profits of associates | - | - | - | - | - | - | 3,732,027 | (3,732,027) | - |
| Dividends paid (Note 18) | - | - | - | - | - | - | - | (67,500,000) | (67,500,000) |
| Balance as at 30 September 2023 (Reviewed) | 150,000,000 | 145,530,035 | 1,540,888 | (1,193,943) | (3,488,012) | 5,681,875 | 8,666,822 | 182,991,351 | 489,729,016 |

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

**Condensed consolidated statement of cash flows**
**For the nine month period ended 30 September 2024**

In Qatari Riyals

| | Notes | For the nine month period ended 30 September | |
|---|---|---|---|
| | | **2024 (Reviewed)** | 2023 (Reviewed) |
| **Cash flows from operating activities** | | | |
| Net income for the period | | **113,581,458** | 103,283,053 |
| Policyholders' deficit for the period | | **(48,604,059)** | (16,408,406) |
| | | **64,977,399** | 86,874,647 |
| *Adjustments for:* | | | |
| Depreciation of property and equipment | | **1,153,135** | 1,095,075 |
| Depreciation of right-of-use assets | | **462,008** | 297,196 |
| Amortisation of deferred Ijarah cost | | **23,555** | 37,427 |
| Net realised gain on sale of investment at fair value through equity | | **(53,410)** | (924,628) |
| Provision for employees' end of service benefits | | **2,010,507** | 717,469 |
| Share of profit of associates | 11 | **(13,394,511)** | (7,662,027) |
| Impairment for investment at fair value through equity | | **199,842** | 1,407,088 |
| Fair value gain on investment at fair value through income statement | | **(586,028)** | (13,866) |
| Fair value loss on investment properties | | **4,200,000** | 4,000,000 |
| Expected credit loss on financial assets | | **4,500,000** | 700,000 |
| **Operating profit before working capital changes** | | **63,492,497** | 86,528,381 |
| *Changes in:* | | | |
| Contributions receivable | | **(31,526,871)** | (20,972,667) |
| Prepayments and other assets | | **3,246,213** | 971,420 |
| Retakaful contract asset | | **(70,786,250)** | (27,454,358) |
| Due from / to retakaful - net | | **(3,746,089)** | (7,007,144) |
| Takaful contract liabilities | | **136,385,006** | 53,717,578 |
| Payables and other liabilities | | **(16,125,576)** | (15,154,117) |
| **Cash from operating activities** | | **80,938,930** | 70,629,093 |
| Employees' end of service benefits paid | | **-** | (259,495) |
| Finance costs paid | | **(23,555)** | (37,427) |
| **Net cash generated from operating activities** | | **80,915,375** | 70,332,171 |
| **Cash flows from investing activities** | | | |
| Acquisition of property and equipment | | **(1,163,847)** | (2,443,658) |
| Purchase of investments at fair value through equity | 9 (a) | **(431,698)** | (11,174,814) |
| Purchase of investments at fair value through income statement | 9 (b) | **(32,839,160)** | (1,122,484) |
| Proceeds from sales of investments at fair value through equity | | **1,298,567** | 11,881,446 |
| Proceeds from sale of investments at fair value through income statement | | **1,215,784** | - |
| Net movement in investment deposits | | **20,867,115** | (2,996,545) |
| Dividends received from associates | 11 | **9,530,000** | 5,530,000 |
| **Net cash used in investing activities** | | **(1,523,239)** | (326,055) |
| **Cash flows from financing activities** | | | |
| Surplus distributed to policyholders | | **(7,105,406)** | (14,610,149) |
| Payment of principal portion of Ijarah liabilities | | **(324,128)** | (310,256) |
| Dividends paid | | **(75,053,625)** | (66,535,626) |
| **Net cash used in financing activities** | | **(82,483,159)** | (81,456,031) |
| **Net movement in cash and cash equivalents** | | **(3,091,023)** | (11,449,915) |
| Cash and cash equivalents at 1 January | | **90,211,705** | 158,339,178 |
| **Cash and cash equivalents at 30 September** | 7 | **87,120,682** | 146,889,263 |

كي بي أم جي
لأغراض التعريف فقط
KPMG
For Identification Purposes Only



مجموعة 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 September 2024.

This condensed consolidated interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on 29 October 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 September 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 September 2024 / year ended 31 December 2023 / period ended 30 September 2023:

**For the period ended 30 September 2024:**

| | **Underwriting** | **Investments** | **Real Estate** | **Unallocated*** | **Total** |
|---|---|---|---|---|---|
| **Net income** | **(44,510,723)** | **31,955,961** | **400,075** | **77,132,086** | **64,977,399** |
| **Total assets** | **573,451,617** | **660,675,979** | **208,255,164** | **42,573,303** | **1,484,956,063** |
| **Total liabilities** | **795,614,122** | **15,853,315** | **-** | **588,000** | **812,055,437** |

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

| | Underwriting | Investments | Real Estate | Unallocated* | Total |
|---|---|---|---|---|---|
| Net income (30 September 2023) | (15,554,420) | 23,513,679 | 840,100 | 78,075,288 | 86,874,647 |
| 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 September 2024 (Reviewed)** | 31 December 2023 (Audited) |
|---|---|---|
| **Policyholders** | | |
| Cash in hand | **1,193,971** | 581,173 |
| Investment deposits (Islamic banks) (1) | **62,209,836** | 108,076,951 |
| Current accounts (2) | **11,619,922** | 18,521,178 |
| Saving accounts (Islamic banks) | **2,472,993** | 2,472,993 |
| **Total for policyholders (1)** | **77,496,722** | 129,652,295 |
| Less: provision for impairment on bank balances | **(371,974)** | (371,974) |
| **Total as per the condensed consolidated statement of financial position** | **77,124,748** | 129,280,321 |
| **Shareholders** | | |
| Investment deposits (Islamic banks) (1) | **305,000,000** | 280,000,000 |
| Current accounts (2) | **271,939** | 327,400 |
| Saving accounts (Islamic banks) | **71,561,857** | 68,308,961 |
| **Total for shareholders (2)** | **376,833,796** | 348,636,361 |
| Less: provision for impairment on bank balances | **(557,430)** | (557,430) |
| **Total as per the condensed consolidated statement of financial position** | **376,276,366** | 348,078,931 |
| **Total cash and bank balances before provision (1+2)** | **454,330,518** | 478,288,656 |
| Less: investment deposits with original maturities of more than ninety days | **(367,209,836)** | (388,076,951) |
| **Total cash and cash equivalents as per the condensed consolidated statement of cash flows** | **87,120,682** | 90,211,705 |

## 7. Cash and bank balances (continued)

(1) Investment deposits earn profit at rates ranging from 5.0% to 6.1% (2023: 2.5% to 5.7%)

(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 September 2024 (Reviewed)** | 31 December 2023 (Audited) |
|---|---|---|
| **Takaful contract liabilities** | | |
| Claims reported unsettled | **153,575,470** | 171,733,456 |
| Claims incurred but not reported and other reserves | **245,169,474** | 109,849,514 |
| Unearned contributions | **208,000,958** | 188,777,926 |
| **Total** | **606,745,902** | 470,360,896 |
| **Retakaful contract assets** | | |
| Claims reported unsettled | **95,094,125** | 122,025,706 |
| Claims incurred but not reported and other reserves | **134,546,892** | 36,309,506 |
| Unearned contributions | **65,761,781** | 66,281,336 |
| **Total** | **295,402,798** | 224,616,548 |
| **Net takaful contract liabilities and assets** | | |
| Claims reported unsettled | **58,481,345** | 49,707,750 |
| Claims incurred but not reported and other reserves | **110,622,582** | 73,540,008 |
| Unearned contributions | **142,239,177** | 122,496,590 |
| **Total** | **311,343,104** | 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 September 2024 (Reviewed)** | | 31 December 2023 (Audited) | |
|---|---|---|---|---|
| | **Policyholders** | **Shareholders** | Policyholders | Shareholders |
| **Quoted investments (1)** | **38,581,110** | **3,863,372** | 38,419,981 | 3,866,901 |
| Cumulative change in fair value | **10,210,640** | **795,879** | 8,367,582 | 42,644 |
| **Quoted investments (1)** | **48,791,750** | **4,659,251** | 46,787,563 | 3,909,545 |
| **Unquoted investments (2)** | **7,518,146** | **7,518,143** | 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)** | **2,800,344** | **2,800,344** | 3,019,344 | 3,019,344 |
| **Debt investments (3)** | **542,605** | **686,758** | 907,058 | 1,051,211 |
| Less: cumulative change in fair value | **160,293** | **16,141** | 130,682 | (13,470) |
| Less: impairment loss | **(34,491)** | **(34,491)** | (34,491) | (34,491) |
| **Debt investments (3)** | **668,407** | **668,408** | 1,003,249 | 1,003,250 |
| **Total investments at fair value through equity (1+2+3)** | **52,260,501** | **8,128,003** | 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 September 2024 (Reviewed)** | 31 December 2023 (Audited) |
|---|---|---|
| Balance at 1 January | **58,742,295** | 64,040,049 |
| Additions | **431,698** | 11,919,164 |
| Disposals | **(1,245,157)** | (13,170,268) |
| Impairment loss for the period / year | **(199,842)** | (1,023,650) |
| Cumulative change in fair value | **2,659,510** | (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 September / 31 December** | **60,388,504** | 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 September 2024 (Reviewed)** | | 31 December 2023 (Audited) | |
|---|---|---|---|---|
| | **Policyholders** | **Shareholders** | Policyholders | Shareholders |
| 30 September / 31 December | **25,333,144** | **19,729,963** | 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 September 2024 (Reviewed)** | 31 December 2023 (Audited) |
|---|---|---|
| Balance at 1 January | **12,853,703** | 7,311,901 |
| Additions | **32,839,160** | 5,527,936 |
| Disposals | **(1,215,784)** | - |
| Fair value gain | **586,028** | 13,866 |
| **Balance at 30 September / 31 December** | **45,063,107** | 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 September 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 | **1,843,058** | **757,230** | (260,449) | (1,233,133) |
| **Quoted investments – At fair values (1)** | **10,210,640** | **795,879** | 8,367,582 | 38,649 |
| ***Unquoted investments (2))*** | **(587,803)** | **(587,803)** | (587,803) | (587,803) |
| ***Other Investments (3)*** | **160,293** | **16,141** | 130,682 | (13,470) |
| ***Investment in associates (4)*** | **-** | **259,242** | - | 259,242 |
| **Balance at 30 September / 31 December (1+2+3+4)** | **9,783,130** | **483,459** | 7,910,461 | (303,382) |

## 10. Investment properties

| | **30 September 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 September / 31 December** | **98,421,071** | **109,834,093** | 98,421,071 | 109,834,093 |

As at 30 September 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 September 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 September 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 September 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 | **-** | **13,394,511** | - | 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 September / 31 December** | **1,742,204** | **100,081,050** | 1,742,204 | 96,216,539 |

## 12. Share capital

| | **30 September 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 September 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 September 2024 (Reviewed)** | 30 September 2023 (Reviewed) |
|---|---|---|
| **Related party** | | |
| Contributions | **124,582,421** | 102,746,218 |
| Claims | **10,892,545** | 7,636,397 |

### (b) Balances included within contribution receivables and payables:

| | **30 September 2024 (Reviewed)** | 31 December 2023 (Audited) |
|---|---|---|
| **Name of related party** | | |
| Mackeen Holding Company Q.S.C. | **-** | (2,433) |
| Ezdan Holding Group Q.P.S.C. | **956,137** | 3,500,902 |
| Qatar International Islamic Bank Q.P.S.C. | **(897,215)** | (10,396,307) |
| Tashelaat Islamic Company W.L.L. | **390,896** | 679,277 |
| Medicare Group Q.P.S.C. | **-** | 6,547,377 |
| SAK Holding Group Company | **2,290,022** | 1,953,783 |

### (c) Compensation of key management personnel

| | **30 September 2024 (Reviewed)** | 30 September 2023 (Reviewed) |
|---|---|---|
| Salaries and other short-term benefits | **6,780,771** | 6,042,987 |

In Qatari Riyals

## 15. Net underwriting results

| | General accidents | | Motor vehicles | | Takaful and health | | Total | |
|---|---|---|---|---|---|---|---|---|
| | **30 September 2024 (Reviewed)** | 30 September 2023 (Reviewed) | **30 September 2024 (Reviewed)** | 30 September 2023 (Reviewed) | **30 September 2024 (Reviewed)** | 30 September 2023 (Reviewed) | **30 September 2024 (Reviewed)** | 30 September 2023 (Reviewed) |
| Gross contributions | **103,398,212** | 96,981,772 | **112,333,456** | 129,871,078 | **230,301,981** | 188,379,481 | **446,033,649** | 415,232,331 |
| Retakaful share of gross contributions | **(83,118,796)** | (75,267,672) | **(23,962,363)** | (24,809,533) | **(47,627,090)** | (38,397,927) | **(154,708,249)** | (138,475,132) |
| **Net retained contributions** | **20,279,416** | 21,714,100 | **88,371,093** | 105,061,545 | **182,674,891** | 149,981,554 | **291,325,400** | 276,757,199 |
| Changes in unearned contributions | **(15,991,266)** | (6,502,551) | **6,015,842** | 4,695,209 | **(10,832,363)** | (8,226,480) | **(20,807,787)** | (10,033,822) |
| **Earned contributions** | **4,288,150** | 15,211,549 | **94,386,935** | 109,756,754 | **171,842,528** | 141,755,074 | **270,517,613** | 266,723,377 |
| Commission (expense) / income | **12,264,995** | 14,790,809 | **(3,024,066)** | (5,750,089) | **(17,677,509)** | (13,856,714) | **(8,436,580)** | (4,815,994) |
| Changes in deferred commission | **1,571,624** | 187,260 | **(1,024,643)** | (1,032,473) | **(33,000)** | 277,134 | **513,981** | (568,079) |
| **Total takaful revenues (1)** | **18,124,769** | 30,189,618 | **90,338,226** | 102,974,192 | **154,132,019** | 128,175,494 | **262,595,014** | 261,339,304 |
| Gross claims paid | **36,670,229** | 16,366,707 | **73,497,053** | 79,356,322 | **93,176,833** | 84,212,321 | **203,344,115** | 179,935,350 |
| Changes in outstanding claims | **5,489,513** | 6,117,157 | **26,899,983** | 20,246,777 | **12,401,473** | (10,134,536) | **44,790,969** | 16,229,398 |
| Retakaful share of claims paid | **(32,609,309)** | (9,984,183) | **(11,820,802)** | (4,183,278) | **(31,063,624)** | (31,802,916) | **(75,493,735)** | (45,970,377) |
| **Total takaful expenses (2)** | **9,550,433** | 12,499,681 | **88,576,234** | 95,419,821 | **74,514,682** | 42,274,869 | **172,641,349** | 150,194,371 |
| **Net surplus from takaful operations (1-2)** | **8,574,336** | 17,689,937 | **1,761,992** | 7,554,371 | **79,617,337** | 85,900,625 | **89,953,665** | 111,144,933 |

## 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 September | | For the nine month period ended 30 September | |
|---|---|---|---|---|
| | **2024 (Reviewed)** | 2023 (Reviewed) | **2024 (Reviewed)** | 2023 (Reviewed) |
| Profit attributable to shareholders | **34,456,853** | 39,052,294 | **113,581,458** | 103,283,053 |
| Weighted average number of ordinary shares | **150,000,000** | 150,000,000 | **150,000,000** | 150,000,000 |
| Basic earnings per share (QR) | **0.23** | 0.26 | **0.76** | 0.69 |

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 September 2024 (Reviewed)** | 31 December 2023 (Audited) |
|---|---|---|
| Bank guarantees and manager cheques | **272,972** | 8,851,448 |
| Performance bond | **10,228,846** | 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.

In Qatari Riyals

## 20. Measurement of fair values (continued)

### Accounting classification and fair values

| As at 30 September 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 | 52,260,501 | - | - | 52,260,501 | 49,460,157 | - | 2,800,344 |
| Investments at fair value through income statement | 25,333,144 | - | - | 25,333,144 | 25,333,144 | - | - |
| ***Financial assets not measured at fair value (Policyholders)*** | | | | | | | |
| Cash and bank balances | - | 77,124,748 | - | 77,124,748 | - | - | - |
| Contribution receivable | - | 129,067,913 | - | 129,067,913 | - | - | - |
| Due from retakaful | - | 113,789,203 | - | 113,789,203 | - | - | - |
| Other assets | - | 35,191,703 | - | 35,191,703 | - | - | - |
| ***Financial liabilities not measured at fair value (Policyholders)*** | | | | | | | |
| Due to retakaful | - | - | 75,662,746 | 75,662,746 | - | - | - |
| Payables and other liabilities | - | - | 55,383,761 | 55,383,761 | - | - | - |
| Unclaimed surplus | - | - | 15,447,953 | 15,447,953 | - | - | - |
| ***Financial assets measured at fair value (Shareholders)*** | | | | | | | |
| Investments at fair value through equity | 8,128,003 | - | - | 8,128,003 | 5,327,659 | - | 2,800,344 |
| Investments at fair value through income statement | 19,729,963 | - | - | 19,729,963 | 19,729,963 | - | |
| ***Financial assets not measured at fair value (Shareholders)*** | | | | | | | |
| Cash and bank balances | - | 376,276,366 | - | 376,276,366 | - | - | - |
| ***Financial liabilities not measured at fair value (Shareholders)*** | | | | | | | |
| Unclaimed dividends | - | - | 15,853,315 | 15,853,315 | - | - | - |
| Ijarah liabilities | - | - | 588,000 | 588,000 | - | - | - |
| Payables and other liabilities | - | - | 42,373,760 | 42,373,760 | - | - | - |
| | 105,451,611 | 731,449,933 | 205,309,535 | 1,042,211,079 | | | |

## 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 September 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.

## 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 September 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 September / 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 September 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.

## 22. Reclassification of comparative amount

Certain comparative figures have been reclassified to conform to the presentation in the current year's condensed consolidated interim financial information. However, such reclassifications did not have any effect on the net profit and equity of the comparative years.

**Independent Auditors' review report on pages 1 and 2.**