

Qatar Insurance Company
Condensed Consolidated Interim Statement of Financial Position

As at 31 March 2012

in thousands of Qatari Riyals

	March 31, 2012 Un-audited	December 31, 2011 Audited
ASSETS		
Cash and cash equivalents	2,706,020	2,080,720
Insurance and other receivables	872,534	629,737
Reinsurance contract assets	1,901,739	1,805,429
Equity accounted Investments	64,147	63,797
Investments	2,748,703	2,718,172
Investment properties	449,591	453,223
Property and equipment	24,978	26,142
TOTAL ASSETS	8,767,712	7,777,220
LIABILITIES		
Short term borrowings	982,000	182,000
Provisions, reinsurance and other payables	907,828	806,658
Insurance contract liabilities	3,506,387	3,259,701
TOTAL LIABILITIES	5,396,215	4,248,359
EQUITY		
Share capital	891,891	743,243
Legal reserve	547,446	473,121
General reserve	287,000	287,000
Catastrophe special reserve	159,090	129,498
Fair value reserve	613,599	674,163
Retained earnings	689,427	1,032,335
Equity attributable to owner of the parent	3,188,453	3,339,360
Non-controlling interests	183,044	189,501
TOTAL EQUITY	3,371,497	3,528,861
TOTAL LIABILITIES AND EQUITY	8,767,712	7,777,220

Notes :

* The above figures pertain to the 1st Quarter ended March 31, 2012 only and are not indicative of the company's full year performance.

* The figures for the 3 month period ended March 31, 2012 are not reviewed by the external auditors.

* These results have been published in accordance with the stipulations from Qatar Exchange.

* Certain comparative amounts have been reclassified in order to conform with the presentation of the current period financial statements.

H. E. Sheikh Khalid Bin Mohammed Bin Ali Al-Thani
Chairman and Managing Director

Khalifa Abdulla Turki Al Subaey
Group President and Chief Executive Officer

Qatar Insurance Company- Doha
Condensed Consolidated Interim Income Statement

For the three month period ended 31 March 2012

in thousands of Qatari Riyals

	Three month period ended 31 March	
	2012 Un-audited	2011 Un-audited
Gross premiums	678,002	658,790
Premiums ceded to reinsurers	(227,757)	(192,343)
Net premiums	450,245	466,447
Movement in unexpired premiums	(58,227)	(79,956)
Net earned premiums	392,018	386,491
Gross claims paid	(344,480)	(299,096)
Reinsurance recoveries	148,034	140,967
Movement in outstanding claims	(92,148)	(99,210)
Net commission	(41,590)	(37,792)
Net underwriting results	61,834	91,360
Investment income	178,176	148,713
Advisory fee income	21,114	1,440
Rental income	11,911	11,794
Other income	1,165	670
Total income	274,200	253,977
Operating and administrative expenses	(62,788)	(44,235)
Depreciation	(5,879)	(5,636)
Profit for the period	205,533	204,106
Attributable to:		
Owners of the parent	207,658	204,324
Non-controlling interests	(2,125)	(218)
Profit for the period	205,533	204,106
Earnings per share		
Basic and diluted earnings per share [QAR]	2.33	2.29

Consolidated Interim Statement of Comprehensive Income
For the three month period ended 31 March 2012

In thousands of Qatari Riyals

	Three month period ended 31 March	
	2012 Un-audited	2011 Un-audited
Profit for the period	205,533	204,106
Other comprehensive income		
Net unrealised change in fair value of available-for-sale financial assets	(56,731)	(117,095)
Total comprehensive income for the period	148,802	87,011
Attributable to:		
Owners of the parent	147,096	87,696
Non-controlling interests	1,706	(685)
Total comprehensive income for the period	148,802	87,011