

Qatar Insurance Company- Doha
Condensed Consolidated Interim Statement of Financial Position

As at 31 March 2009

in thousands of Qatari Riyals

	March 31, 2009 Un-audited	December 31,2008 Audited
ASSETS		
Cash and cash equivalents	1,635,059	1,541,872
Insurance and other receivables	564,580	439,943
Reinsurance contract assets	892,194	900,728
Investments	2,297,672	2,722,382
Investment properties	399,117	401,102
Property and equipment	34,674	33,153
TOTAL ASSETS	5,823,296	6,039,180
LIABILITIES		
Short term borrowings	937,000	956,600
Provisions, reinsurance and other payables	728,146	661,105
Insurance contract liabilities	1,808,853	1,732,081
TOTAL LIABILITIES	3,473,999	3,349,786
EQUITY		
Share capital	743,243	424,710
Legal reserve	461,646	601,854
General reserve	287,000	287,000
Fair value reserve	188,321	612,326
Retained earnings	543,665	637,301
Equity attributable to equity holders of the	2,223,875	2,563,191
Minority interest	125,422	126,203
Total equity	2,349,297	2,689,394
TOTAL LIABILITIES & EQUITY	5,823,296	6,039,180

Notes :

* The above figures pertain to the 1st Quarter ended March 31, 2009 only and are not indicative of the company's full year performance.

* The figures for the 3 month period ended March 31, 2009 are not reviewed by the external auditors.

* These results have been published in accordance with the stipulations from the Doha Securities Market.

* 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
President and Chief Executive Officer

Qatar Insurance Company- Doha
Condensed Consolidated Interim Statement of Income

For the three month period ended 31 March 2009

in thousands of Qatari Riyals

	Three month period ended 31 March	
	2009 Un-audited	2008 Un-audited
Gross premiums	643,128	627,510
Reinsurers' share of gross premiums	(277,964)	(327,508)
Net premium	365,164	300,002
Movement in unexpired premium	(58,296)	(62,409)
Net earned premium	306,868	237,593
Gross claims paid	(215,390)	(139,322)
Reinsurance and other recoveries	108,738	62,988
Movement in outstanding claims	(27,017)	(48,744)
Net commission	(25,305)	(11,892)
Net underwriting income	147,894	100,623
Investment income	103,881	175,466
Rental income	10,301	8,289
Other income	374	491
Total income	262,450	284,869
General and administrative expenses	(34,171)	(31,619)
Provision for doubtful debts	(1,649)	(1,073)
Depreciation	(5,030)	(4,140)
Profit for the period	221,600	248,037
Attributable to:		
Equity holders of the parent	212,090	243,615
Minority interest	9,510	4,422
Profit for the period	221,600	248,037
Earnings per share		
Basic and diluted earnings per share	2.85	3.27