

Doha Insurance Company Q.S.C.

FINANCIAL STATEMENTS

31 MARCH 2008

Doha Insurance Company Q.S.C.

BALANCE SHEET

At 31 March 2008

	<i>31/3/2008</i> <i>Unaudited</i> <i>QR</i>	<i>31/03/2007</i> <i>Unaudited</i> <i>QR</i>	<i>31/12/2007</i> <i>Audited</i> <i>QR</i>
ASSETS			
Cash and bank balances	54,057,048	60,210,928	69,449,756
Financial investments	209,442,129	179,642,079	217,782,535
Reinsurance contract assets	110,713,084	105,506,532	112,679,472
Insurance and other receivables	53,408,786	58,192,930	62,721,697
Investment properties	25,920,024	26,966,452	26,181,631
Property and equipment	29,334,518	16,671,436	29,506,547
TOTAL ASSETS	482,875,589	447,190,357	518,321,638
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	127,240,000	127,240,000	127,240,000
Legal reserve	18,959,540	13,024,369	17,455,482
Cumulative changes in fair value	86,095,142	42,917,325	97,779,924
Proposed cash dividend	-	-	38,172,000
Retained earnings	35,546,571	30,046,735	22,010,049
Total shareholders' equity	267,841,253	213,228,429	302,657,455
LIABILITIES			
Bank term loan	507,485	2,073,545	1,290,515
Insurance contract liabilities	177,601,260	156,404,852	173,814,004
Provisions, insurance and other payables	34,613,081	74,166,813	38,334,281
Employees' end of service benefits	2,312,510	1,316,718	2,225,383
Total liabilities	215,034,336	233,961,928	215,664,183
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	482,875,589	447,190,357	518,321,638

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Gen. Dahlan Jama'an Basheer Al _Hamad
Vice Chairman

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Bassam Hussein
General Manager

<i>Income</i>	<i>31/03/2008 Unaudited QR</i>	<i>31/03/2007 Unaudited QR</i>
Net Insurance revenue	12.395.254	7.487.651
Income from sale of investments	1.336.819	240.184
Interest income	1.274.145	1.167.178
Dividend income	3.840.292	4.121.127
Income from investment properties	647.200	874.700
Other income	475.646	193.405
Total Income	<u>19.969.356</u>	<u>14.084.245</u>
 Expenses		
Salaries and other staff costs	(2.891.683)	(2.106.841)
General and administrative expenses	(1.346.495)	(1.227.755)
Impairment of Investment	-	(491.384)
Maintenance of investment properties	(3.000)	(34.257)
Depreciation of investment properties	(261.607)	(261.607)
Depreciation for property and equipment	(318.092)	(286.107)
Finance Cost	(19.093)	(39.846)
TOTAL EXPENSES	<u>(4.839.970)</u>	<u>(4.447.797)</u>
 PROFIT FOR THE YEAR BEFORE ALLOCATION TO TAKAFUL BRANCH POLICYHOLDERS		
	15.129.386	9.636.448
Net deficit attributable to Takaful Branch policyholder	<u>(88,805)</u>	<u>108.254</u>
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>15.040.580</u>	<u>9.744.702</u>
Basic Earnings Per Share	1.18	0.77
Weighted Average Number of Shares	12.724.000	12.724.000