



**Condensed Consolidated
Interim Financial Information and
Independent Auditors' Review Report**

**As at and for the three months period ended
31 March 2025**

Doha Insurance Group Q.P.S.C.

**Condensed Consolidated Interim Financial Information and Independent Auditors' Review Report
As at and for the three-month period ended 31 March 2025**

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

To The Shareholders of Doha Insurance Group Q.P.S.C.

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial information of Doha Insurance Group Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise;

- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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 International Standards on Auditing 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 condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

28 April 2025
Doha
State of Qatar

Yacoub Hobeika
KPMG Qatar
Qatar Auditor's Registry Number 289
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Condensed consolidated interim statement of financial position
As at 31 March 2025

In Qatari Riyals

	Notes	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Cash and cash equivalents	3	442,549,951	508,816,742
Financial investments	4	984,994,646	935,718,214
Reinsurance contract assets	6	1,408,242,694	1,456,046,834
Other receivables	5	71,311,548	61,407,112
Investment in associates	7	40,225,324	36,113,353
Investment properties	8	198,050,673	193,893,067
Property and equipment		93,274,978	93,003,814
Right-of-use assets		9,275,265	3,198,665
Total assets		3,247,925,079	3,288,197,801
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	6	1,852,966,460	1,848,434,619
Bank borrowings		35,517,463	33,539,008
Provisions and other payables		54,485,166	85,882,608
Provisions for employees' end of service benefits		19,722,582	19,189,242
Lease liabilities		11,859,720	6,043,380
Total liabilities		1,974,551,391	1,993,088,857
Shareholders' equity			
Share capital		500,000,000	500,000,000
Legal reserve		427,821,958	427,821,958
Fair value reserve		(99,933,185)	(90,579,873)
Reserve for share of profits of associates		30,150,163	26,038,192
Foreign currency translation reserves		(4,913,731)	(7,951,968)
Retained earnings		420,248,483	439,780,635
Total equity		1,273,373,688	1,295,108,944
Total liabilities and shareholders' equity		3,247,925,079	3,288,197,801

These condensed consolidated interim financial information were approved by the Board of Directors on 28 April 2025 and were signed on its behalf by:



Nawaf Bin Nasser Bin Khaled Al-Thani
Chairman



Jassim Ali A. Al-Moftah
Chief Executive Officer



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

Condensed consolidated Interim statement of profit or loss
For the three-month period ended 31 March 2025

In Qatari Riyals

		For the three-month period ended	
	Notes	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Insurance revenue		458,836,824	385,944,681
Insurance service expense	11	(183,604,950)	(163,196,519)
Net expense from reinsurance contracts held		(226,115,619)	(171,653,305)
Insurance service result		49,116,255	51,094,857
Net finance income from insurance contracts		(10,025,980)	(8,697,134)
Net finance (expense) / income from reinsurance contracts		8,378,733	5,150,945
Net financial result		(1,647,247)	(3,546,189)
Interest income		12,158,824	10,400,592
Dividend income		13,714,105	13,106,087
Rental income from investment properties		2,258,857	3,379,356
Net gain on sale of financial assets		50,817	1,844
Unrealized gain/(loss) on investment in financial assets at fair value through profit or loss – net		93,041	(613,193)
Share of results of associates		4,171,239	6,383,824
Depreciation of investment properties		(1,736,929)	(1,730,865)
Finance costs on bank borrowings		(203,317)	(467,250)
Finance cost on lease liabilities – Investment properties		(52,500)	(52,500)
Expected credit losses		(192,220)	--
Other income		1,680,241	1,310,363
Net Investment Income		31,942,158	31,718,258
General and administrative expenses	12	(5,437,885)	(6,777,356)
Depreciation of property and equipment		(1,121,963)	(995,713)
Amortization of right-of-use-assets		(639,466)	(711,029)
Finance costs on lease liabilities		(91,920)	(60,915)
		(7,291,234)	(8,545,013)
Profit for the period before allocation to takaful operation's policyholders		72,119,932	70,721,913
Net (Surplus) / deficit attributable to takaful operation's policyholders		(85,977)	679,328
Profit attributable to shareholders		72,033,955	71,401,241
Income tax		(11,541)	--
Profit attributable to shareholders after tax		72,022,414	71,401,241
Basic and diluted earnings per share	13	0.14	0.14



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

Condensed consolidated Interim statement of comprehensive income
For the three-month period ended 31 March 2025

In Qatari Riyals

	For the three-month period ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Profit attributable to shareholders after tax	72,022,414	71,401,241
Other comprehensive income (OCI)		
Items that will not be reclassified to the condensed consolidated interim statement of profit or loss		
Share of other comprehensive profit of associate	(59,268)	8,486
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVTOCI)	(15,718,574)	(29,107,584)
Exchange differences on translating foreign operations	3,038,237	(1,160,087)
	<u>(12,739,605)</u>	<u>(30,259,185)</u>
Items that will be reclassified later to the condensed consolidated interim statement of profit or loss		
Net change in fair value of debt instruments at fair value through other comprehensive income (FVTOCI)	6,481,935	(2,975,860)
	<u>6,481,935</u>	<u>(2,975,860)</u>
Other comprehensive loss for the period	(6,257,670)	(33,235,045)
Total comprehensive income for the period	<u>65,764,744</u>	<u>38,166,196</u>



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

Doha Insurance Group Q.P.S.C.

**Condensed consolidated interim statement of changes in equity
For the three-month period ended 31 March 2025**

In Qatari Riyals

	Note	Share Capital	Legal Reserve	Fair value reserve	Reserve for share of profits of associates	Foreign currency translation reserve	Retained earnings	Total
Balance at January 1, 2024		500,000,000	408,782,139	(78,523,418)	17,071,348	(3,416,777)	368,989,721	1,212,903,013
Profit for the period		--	--	--	--	--	71,401,241	71,401,241
Other comprehensive loss for the period		--	--	(32,499,917)	--	(1,160,087)	424,959	(33,235,045)
Total comprehensive income for the period		--	--	(32,499,917)	--	(1,160,087)	71,826,200	38,166,196
Reserve for share of profits of associates		--	--	--	(1,587,766)	--	1,587,766	--
Dividends paid	17	--	--	--	--	--	(87,500,000)	(87,500,000)
Balance at March 31, 2024		500,000,000	408,782,139	(111,023,335)	15,483,582	(4,576,864)	354,903,687	1,163,569,209
Balance at January 1, 2025		500,000,000	427,821,958	(90,579,873)	26,038,192	(7,951,968)	439,780,635	1,295,108,944
Profit for the period		--	--	--	--	--	72,022,414	72,022,414
Other comprehensive loss for the period		--	--	(9,353,312)	--	3,038,237	57,405	(6,257,670)
Total comprehensive income for the period		--	--	(9,353,312)	--	3,038,237	72,079,819	65,764,744
Reserve for share of profits of associates		--	--	--	4,111,971	--	(4,111,971)	--
Dividends paid	17	--	--	--	--	--	(87,500,000)	(87,500,000)
Balance at March 31, 2025		500,000,000	427,821,958	(99,933,185)	30,150,163	(4,913,731)	420,248,483	1,273,373,688



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

Condensed consolidated interim statement of cash flows
For the three-month period ended 31 March 2025

In Qatari Riyals

	For the three-month period ended	
	31 March 2025	31 March 2024
Notes	(Reviewed)	(Reviewed)
OPERATING ACTIVITIES		
Profit after tax	72,022,414	71,401,241
<i>Adjustments for:</i>		
Depreciation of property and equipment	1,121,963	995,713
Depreciation of investment properties	1,736,929	1,730,865
Amortization of right-of-use assets	639,466	711,029
Provision for employees' end of service benefits	700,676	1,270,223
Unrealised (gain)/loss on investments held at fair value through profit or loss	(93,041)	613,193
Share of results of associates	(4,171,239)	(6,383,824)
Finance costs on lease liabilities	144,420	113,415
Net gain on sale of financial assets	(50,817)	(1,844)
Dividends income	(13,714,105)	(13,106,087)
Rental income	(2,258,857)	(3,379,356)
Interest income	(12,158,824)	(10,400,592)
Finance costs on bank borrowings	203,317	467,250
Expected credit losses	192,220	--
	44,314,522	44,031,226
Operating profit before working capital changes		
Working capital changes		
Change in other receivables	(9,904,436)	(6,785,318)
Net change in insurance contract liabilities	4,531,841	409,399,517
Net change in reinsurance contract assets	47,804,140	(320,815,056)
Change in provisions and other payables	(31,397,442)	(9,113,163)
Cash flows generated from operations	55,348,625	116,717,206
Employees' end of service benefits paid	(167,336)	(168,469)
Net cash flows from operating activities	55,181,289	116,548,737
INVESTING ACTIVITIES		
Dividends received	13,714,105	13,106,087
Dividends received from associates	--	8,000,000
Rental income received	2,258,857	3,379,356
Net movement in investments	(58,369,213)	(18,829,813)
Interest received	12,158,824	10,400,592
Movement in deposits with original maturity of more than three months	69,708,698	(6,428,428)
Purchase of property and equipment	(1,393,127)	(435,027)
Purchase of investment properties	(11,351)	-
Net cash flows generated from investing activities	38,066,793	9,192,767
FINANCING ACTIVITIES		
Repayment of bank borrowings	--	(17,476,373)
Additions in bank borrowings	1,775,138	--
Dividends paid	(90,537,167)	(87,500,000)
Payments of lease liabilities	(1,044,146)	(785,402)
Payment of finance costs on bank borrowings	--	(467,250)
Net cash flows used in financing activities	(89,806,175)	(106,229,025)
Net increase in cash and cash equivalents	3,441,907	19,512,479
Cash and cash equivalents at 1 January	3 187,984,950	257,380,364
Effect of exchange rate fluctuations on cash held	--	--
CASH AND CASH EQUIVALENTS AT 31 MARCH	3 191,426,857	276,892,843

The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information

**Notes to the condensed consolidated interim financial information
As at and for the three-month period ended 31 March 2025**

1. Status and operations

Doha Insurance Group Q.P.S.C. (the "Company") (previously known as "Doha Insurance Company Q.S.C"), is a Qatari public shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 30 issued on October 2, 1999 and is governed by the provisions of the Qatar Commercial Companies' Law No. 11 of 2015 and the applicable provisions of Qatar Central Bank Law no. 13 of 2012. It is engaged in the business of insurance and reinsurance in State of Qatar. The Parent Company's shares are listed on Qatar Stock Exchange.

2. Basis of preparation and material accounting policies**Basis of preparation**

The condensed consolidated interim financial information for the three-month period ended 31 March 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and under the historical cost convention except for certain financial instruments which are stated at fair value. The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed consolidated interim financial information are presented in Qatari Riyals ("QR"), which is the Group's functional and presentation currency except as otherwise indicated.

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards require management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Information about critical judgements and significant areas of estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial information are included within this note. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

The condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The details of subsidiaries for the Group are given below:

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
Mena Re Underwriters Limited	100% (direct)	Dubai	Insurance intermediation and management
Doha Takaful L.L.C.	100% (direct)	State of Qatar	Islamic insurance and reinsurance
Barzan Technology Solution	100% (direct)	Jordan	Information technology solutions
Schwenke Zentrum S.a.r.l,	100% (direct)	Luxembourg	Real estate holding and leasing operations
Logistics Centre S.a.r.l	100% (direct)	Luxembourg	Real estate holding and leasing operations
Mena Re Life	100% (direct)	Lebanon	Insurance intermediation and management
Mena Re Specialty	100% (direct)	England	Dormant and no operation commenced yet
Tamina Technology Solutions	100% (direct)	State of Qatar	Trade in computer network devices and computer software

**Notes to the condensed consolidated interim financial information
As at and for the three-month period ended 31 March 2025**

2. Basis of preparation and material accounting policies (continued)

Basis of preparation (continued)

(a) Statement of compliance

The condensed consolidated interim financial information for the three-month period ended March 31, 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024, prepared in accordance with IFRS Accounting standards.

In addition, the results of the three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

(b) Basis of measurement

The condensed consolidated interim financial information are prepared under the historical cost convention, except for certain financial investments which are carried at fair value. The methods used to measure fair values are discussed further in Note 16.

(c) Functional and presentation currency

The interim condensed consolidated financial information are presented in Qatari Riyal ("QAR"), which is the Company's functional currency.

(d) Judgments, estimates and risk management

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended December 31, 2024.

Financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2024.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

Notes to the condensed consolidated interim financial information
As at and for the three-month period ended 31 March 2025

2. Basis of preparation and material accounting policies (continued)

Basis of preparation (continued)

Newly effective amendments and improvements to standards

Following are the new amendments that became effective during the period. They did not have a significant impact on the Group's condensed consolidated interim financial statements.

Effective date	New amendments
1 January 2025	Lack of Exchangeability - Amendments to IAS 21

New amendments issued but not yet effective

Following are the amendments that are issued and are not yet effective. The Group is currently evaluating the impact of these new amendments and will adopt them on their effective dates.

Effective date	New amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and IFRS 9
1 January 2026	Contracts referencing Nature-dependent Electricity – Amendments to IFRS 7 and IFRS 9
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption/ effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

The Group does not expect that the adoption of the above new and amended standards will have a significant impact on the financial statements.

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

3. Cash and cash equivalents

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Cash on hand	447,423	406,863
Bank balances and short-term deposits	442,408,788	508,716,139
Loss allowance	(306,260)	(306,260)
Total cash and cash equivalents	<u>442,549,951</u>	<u>508,816,742</u>

Short-term deposits consist of fixed deposits amounting to QR 251,429,354 (2024: QR 321,138,052) bearing interest at the rate of 4.3% to 5.75% per annum (2024: 4.3% to 6% per annum).

Reconciliation to gross cash and cash equivalents:

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Cash and bank balances	442,549,951	508,816,742
Short term deposits maturing more than 3 months	(251,429,354)	(321,138,052)
Add: Loss allowance	306,260	306,260
Gross cash and cash equivalents	<u>191,426,857</u>	<u>187,984,950</u>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. Management of the Group has assessed loss allowance as at reporting date and have adjusted the loss allowance accordingly.

4. Financial investments

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
<i>Investments measured at FVTPL</i>		
Mutual funds	<u>58,144,927</u>	<u>56,577,140</u>
<i>Investment Held at Amortized Cost</i>		
Debt securities with fixed interest rate	<u>122,360,521</u>	<u>123,236,426</u>
<i>Investments measured at FVOCI</i>		
Quoted shares	306,803,254	322,360,787
Private equity funds and unquoted shares	44,111,584	42,157,564
Debt securities with fixed interest rate	454,519,187	392,331,124
Allowance for impairment (ECL)	(944,827)	(944,827)
Total	<u>984,994,646</u>	<u>935,718,214</u>

The movement in financial investments is shown below:

	2025	2024
At January 1,	935,718,214	793,950,252
Purchases	68,217,809	274,068,374
Disposals	(9,797,779)	(120,306,576)
Fair value movements recorded in OCI / profit or loss	(9,143,598)	(11,993,836)
At 31 March / 31 December,	<u>984,994,646</u>	<u>935,718,214</u>

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

5. Other receivables

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Due from employees	4,321,249	4,543,858
Prepayments and others	<u>66,990,299</u>	<u>56,863,254</u>
	<u>71,311,548</u>	<u>61,407,112</u>

6. Insurance contract liabilities and reinsurance contract assets

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Insurance contracts balances		
– Insurance contract liabilities (a)	<u>1,852,966,460</u>	<u>1,848,434,619</u>
– Reinsurance contract assets (b)	<u>1,408,242,694</u>	<u>1,456,046,834</u>

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contracts liabilities

Analysis by remaining coverage and incurred claims for the three-month period ended on 31 March 2025

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2025	854,306,673	--	929,456,248	64,671,698	1,848,434,619
Insurance contract assets as at 1 January 2025	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2025	854,306,673	--	929,456,248	64,671,698	1,848,434,619
Insurance revenue	(458,836,824)	--	--	--	(458,836,824)
Insurance service expenses	16,193,734	--	168,300,080	(888,864)	183,604,950
Incurred claims and other expenses	--	--	199,896,075	63,782,833	263,678,908
Amortization of insurance acquisition cash flows	16,193,734	--	--	--	16,193,734
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	(31,595,995)	(64,671,697)	(96,267,692)
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(442,643,090)	--	168,300,080	(888,864)	(275,231,874)
Insurance finance expenses	--	--	10,025,980	--	10,025,980
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(442,643,090)	--	178,326,060	(888,864)	(265,205,894)
Cash flows					
Premiums received	411,988,483	--	--	--	411,988,483
Claims and other expenses paid	--	--	(104,647,697)	--	(104,647,697)
Insurance acquisition cash flows	(37,603,051)	--	--	--	(37,603,051)
Total cash flows	374,385,432	--	(104,647,697)	--	269,737,735
Insurance contract liabilities as at 31 March 2025	786,049,015	--	1,003,134,611	63,782,834	1,852,966,460
Insurance contract assets as at 31 March 2025	--	--	--	--	--
Net insurance contract liabilities as at 31 March 2025	786,049,015	--	1,003,134,611	63,782,834	1,852,966,460

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contracts liabilities (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2024	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance contract assets as at 1 January 2024	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2024	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance revenue	(1,579,304,832)	--	--	--	(1,579,304,832)
Insurance service expenses	57,015,737	--	701,469,620	4,741,687	763,227,044
Incurred claims and other expenses	--	--	635,770,108	64,671,698	700,441,806
Amortization of insurance acquisition cash flows	57,015,737	--	--	--	57,015,737
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	65,699,512	(59,930,011)	5,769,501
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(1,522,289,095)	--	701,469,620	4,741,687	(816,077,788)
Insurance finance expenses	--	--	36,784,088	--	36,784,088
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(1,522,289,095)	--	738,253,708	4,741,687	(779,293,700)
Cash flows	--	--	--	--	--
Premiums received	1,990,065,430	--	--	--	1,990,065,430
Claims and other expenses paid	--	--	(675,380,832)	--	(675,380,832)
Insurance acquisition cash flows	(109,425,328)	--	--	--	(109,425,328)
Total cash flows	1,880,640,102	--	(675,380,832)	--	1,205,259,270
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	--	--	--	--	--
Other movements (a)	--	--	--	--	--
Insurance contract liabilities as at 31 December 2024	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance contract assets as at 31 December 2024	--	--	--	--	--
Net insurance contract liabilities as at 31 December 2024	854,306,674	--	929,456,247	64,671,698	1,848,434,619

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets

Analysis by remaining coverage and incurred claims for the three-month period ended on 31 March 2025

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 1 January 2025	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
An allocation of reinsurance premiums	(255,943,530)	--	--	--	(255,943,530)
Amounts recoverable from reinsurers for incurred claims	--	--	31,429,598	(1,601,639)	29,827,959
Amounts recoverable for incurred claims and other expenses	--	--	72,376,152	(44,718,061)	27,658,091
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(40,946,554)	43,116,422	2,169,868
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(255,943,578)	--	31,429,598	(1,601,639)	(226,115,619)
Reinsurance finance income	--	--	8,378,733	--	8,378,733
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(255,943,578)	--	39,808,331	(1,601,639)	(217,736,886)
Cash flows					
Premiums paid	234,617,350	--	--	--	234,617,350
Amounts received	--	--	(64,684,604)	--	(64,684,604)
Total cash flows	234,617,350	--	(64,684,604)	--	169,932,746
Other movements	--	--	--	--	--
Reinsurance contract assets as at 31 March 2025	846,917,391	--	518,208,833	43,116,470	1,408,242,694
Reinsurance contract liabilities as at 31 March 2025	--	--	--	--	--
Net reinsurance contract assets as at 31 March 2025	846,917,391	--	518,208,833	43,116,470	1,408,242,694

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2024	505,873,678	--	478,650,953	38,296,146	1,022,820,777
Reinsurance contract liabilities as at 1 January 2024	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2024	505,873,678	--	478,650,953	38,296,146	1,022,820,777
An allocation of reinsurance premiums	(890,427,458)	--	--	--	(890,427,458)
Amounts recoverable from reinsurers for incurred claims	--	--	208,265,439	6,421,963	214,687,402
Amounts recoverable for incurred claims and other expenses	--	--	157,316,708	(38,296,146)	119,020,562
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	50,948,731	44,718,109	95,666,840
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(890,427,458)	--	208,265,439	6,421,963	(675,740,056)
Reinsurance finance income	--	--	25,128,800	--	25,128,800
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(890,427,458)	--	233,394,239	6,421,963	(650,611,256)
Cash flows					
Premiums paid	1,252,797,399	--	--	--	1,252,797,399
Amounts received	--	--	(168,960,086)	--	(168,960,086)
Total cash flows	1,252,797,399	--	(168,960,086)	--	1,083,837,313
Other movements	--	--	--	--	--
Reinsurance contract assets as at 31 December 2024	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 31 December 2024	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2024	868,243,619	--	543,085,106	44,718,109	1,456,046,834

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

7. Investments in associates

The Group has following investment in associates:

	Country of incorporation	Percentage of ownership		Principal activity
		31 March 2025 (Reviewed)	31 December 2024 (Audited)	
Yemen Qatari insurance Company	Republic of Yemen	40%	40%	Insurance
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	25%	25%	Insurance

Movements in the investment in associates are as follows:

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	36,113,353	27,146,509
Share of profit	4,171,239	16,870,520
Cash dividends received	--	(8,000,000)
Share of other comprehensive income of associate	(59,268)	96,324
Foreign currency translation difference	--	--
At the end of the period / year	<u>40,225,324</u>	<u>36,113,353</u>

The summarized financial information of the Group's investments in associates are as follows:

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Share in the associates' statement of financial position:		
Total assets	37,294,867	34,651,134
Total liabilities	<u>(3,335,504)</u>	<u>(4,803,742)</u>
Net assets	33,959,363	29,847,392
Additional consideration paid in excess of share in net assets	<u>6,265,961</u>	<u>6,265,961</u>
	<u>40,225,324</u>	<u>36,113,353</u>
Share in the associates' revenue and results:		
Revenues	5,293,048	19,869,770
Share of results	<u>4,171,239</u>	<u>16,870,520</u>

The carrying amounts of these investments are as follows:

Yemeni Qatari Insurance Company	9,608,508	9,608,508
Qatar Unified Insurance Bureau W.L.L.	<u>30,616,816</u>	<u>26,504,845</u>
	<u>40,225,324</u>	<u>36,113,353</u>

8. Investment properties

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Cost:		
At January 1	243,624,868	252,615,020
Additions	11,350	183,434
Transfer to fixed assets	--	--
Translation reserves	<u>7,234,053</u>	<u>(9,173,586)</u>
At 31 March	<u>250,870,271</u>	<u>243,624,868</u>

Notes to the condensed consolidated interim financial information
As at and for the three month-period ended 31 March 2025

In Qatari Riyals

8. Investment properties (continued)

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Accumulated depreciation:		
At January 1	(49,731,801)	(44,306,323)
Charge during the year	(1,736,929)	(6,750,634)
Translation reserve	(1,350,868)	1,325,156
	<u>(52,819,598)</u>	<u>(49,731,801)</u>
Net carrying value	<u>198,050,673</u>	<u>193,893,067</u>

9. Related party disclosures

Related parties represent major shareholders, directors, subsidiaries, associates and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

	31 March 2025		31 December 2024	
	Insurance revenue	Insurance service expense	Insurance revenue	Insurance service expense
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	--	--	--	--
Yemeni Qatari Insurance Co.	243,656	24,830	1,735,703	362,717
	<u>243,656</u>	<u>24,830</u>	<u>1,735,703</u>	<u>362,717</u>
Major shareholders (b)				
NBK Group	11,319,005	1,455,658	17,235,558	7,385,555
Ali Bin Ali Group	11,765,032	2,506,748	17,096,097	9,853,245
Salam Group	810,643	6,059	1,704,155	763,931
Doha Oasis	1,988,962	146,602	5,833,075	493,273
Others	1,808,146	168,298	11,561,520	1,699,241
	<u>27,691,787</u>	<u>4,283,365</u>	<u>53,430,405</u>	<u>20,195,245</u>
Total of a&b	<u>27,935,443</u>	<u>4,308,195</u>	<u>55,166,108</u>	<u>20,557,962</u>

Related parties balances

Balances with related parties included in the consolidated statement of financial position are as follows:

	Receivables	Claims and payables	Receivables	Claims and payables
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	(11,027)	--	223,808	--
Yemeni Qatari Insurance Co.	(1,534,583)	59,195	(1,754,459)	197,220
	<u>(1,545,610)</u>	<u>59,195</u>	<u>(1,530,651)</u>	<u>197,220</u>
Major shareholders (b)				
NBK Group	6,362,592	182,000	1,655,702	202,062
Ali Bin Ali Group	13,191,781	73,702	3,859,611	523,301
Salam Group	702,561	13,001	361,790	1,651,803
Doha Oasis	2,059,554	--	2,322,853	5,000
Others	3,162,285	72,400	4,634,654	201,696
	<u>25,478,773</u>	<u>341,103</u>	<u>12,834,610</u>	<u>2,583,862</u>
Total of a&b	<u>23,933,163</u>	<u>400,298</u>	<u>11,303,959</u>	<u>2,781,082</u>

Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2025

In Qatari Riyals

10. Segment information

For management reporting purposes, the Group is organised into five business segments – motor, marine and aviation, fire, general and accident, group life and health, and investments. These segments are the basis on which the Group reports its operating segment information.

Segment statement of profit or loss for the three months period ended 31 March 2025:

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	70,446,251	68,850,141	231,830,234	87,710,198	458,836,824	--	458,836,824
Insurance service expense	(61,348,688)	(6,354,971)	(30,400,728)	(85,500,563)	(183,604,950)	--	(183,604,950)
Net expense from reinsurance contracts held	30,345	(58,253,947)	(163,024,556)	(4,867,461)	(226,115,619)	--	(226,115,619)
Insurance service result	9,127,908	4,241,223	38,404,950	(2,657,826)	49,116,255	--	49,116,255
Net finance income from insurance contracts	(1,414,354)	(1,846,533)	(4,346,159)	(2,418,934)	(10,025,980)	--	(10,025,980)
Net finance expense from reinsurance contracts	267,927	2,564,229	4,712,925	833,652	8,378,733	--	8,378,733
Net financial result	(1,146,427)	717,696	366,766	(1,585,282)	(1,647,247)	--	(1,647,247)
Interest income	--	--	--	--	--	12,158,824	12,158,824
Dividend income	--	--	--	--	--	13,714,105	13,714,105
Rental income from investment properties	--	--	--	--	--	2,258,857	2,258,857
Net gain on sale of financial assets	--	--	--	--	--	50,817	50,817
Unrealised loss on investment in financial assets at Fair value through profit or loss - net	--	--	--	--	--	93,041	93,041
Share of profit from associate	--	--	--	--	--	4,171,239	4,171,239
Depreciation of Investment Properties	--	--	--	--	--	(1,736,929)	(1,736,929)
Finance costs on bank borrowings	--	--	--	--	--	(203,317)	(203,317)
Interest on leases	--	--	--	--	--	(52,500)	(52,500)
Expected credit losses	--	--	--	--	--	(192,220)	(192,220)
Other income	--	--	--	--	--	1,680,241	1,680,241
Investment and other income	--	--	--	--	--	31,942,158	31,942,158
Other operating expenses							
Unallocated expenses	--	--	--	--	--	--	(7,291,234)
Net deficit attributable to policyholders of Doha LLC	--	--	--	--	--	--	(85,977)
Profit before tax	--	--	--	--	--	--	72,033,955
Income tax expense	--	--	--	--	--	--	(11,541)
Profit for the period	--	--	--	--	--	--	72,022,414

Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2025

In Qatari Riyals

10. Segment information (continued)

Segment statement of profit or loss for the three months period ended 31 March 2024:

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	59,500,323	49,056,982	201,364,548	76,022,828	385,944,681	--	385,944,681
Insurance service expense	(50,020,994)	(362,727)	(38,184,030)	(74,628,768)	(163,196,519)	--	(163,196,519)
Net expense from reinsurance contracts held	495,660	(44,593,498)	(135,234,013)	7,678,546	(171,653,305)	--	(171,653,305)
Insurance service result	9,974,989	4,100,757	27,946,505	9,072,606	51,094,857	--	51,094,857
Net finance income from insurance contracts	(1,133,621)	(2,058,003)	(3,865,022)	(1,640,488)	(8,697,134)	--	(8,697,134)
Net finance expense from reinsurance contracts	147,794	1,963,822	2,530,349	508,980	5,150,945	--	5,150,945
Net financial result	(985,827)	(94,181)	(1,334,673)	(1,131,508)	(3,546,189)	--	(3,546,189)
Dividend income	--	--	--	--	--	10,400,592	10,400,592
Interest income	--	--	--	--	--	13,106,087	13,106,087
Net gain on sale of financial assets	--	--	--	--	--	3,379,356	3,379,356
Unrealised loss on investment in financial assets at fair value through profit or loss – net	--	--	--	--	--	1,844	1,844
Share of profit from associate	--	--	--	--	--	(613,193)	(613,193)
Other income	--	--	--	--	--	6,383,824	6,383,824
Depreciation of investment properties	--	--	--	--	--	--	(1,730,865)
Finance costs on bank borrowings	--	--	--	--	--	--	(467,250)
Finance cost on lease liabilities – Investment properties	--	--	--	--	--	--	(52,500)
Rental income from investment properties	--	--	--	--	--	1,310,363	1,310,363
Investment and other income	--	--	--	--	--	33,968,873	31,718,258
Other operating expenses							
Unallocated expenses	--	--	--	--	--	--	(8,545,013)
Net deficit attributable to policyholders of Doha LLC	--	--	--	--	--	--	679,328
Profit attributable to shareholders	--	--	--	--	--	--	71,401,241
Income tax expense	--	--	--	--	--	--	--
Profit attributable to shareholders after tax	--	--	--	--	--	--	71,401,241

Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2025

In Qatari Riyals

11. Insurance service expense

	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Claims and benefits	143,000,776	125,504,246
Fees, commissions and expenses	40,604,174	37,692,273
	<u>183,604,950</u>	<u>163,196,519</u>

12. Other operating expenses

	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Salaries, wages and other benefits	21,884,528	24,202,365
Board of Directors' Remuneration	1,750,000	1,750,000
Advertisement expense	554,200	299,239
Legal and consultation fees	783,280	898,728
Rent, maintenance and office expenses	1,055,034	1,111,652
Government fees	261,993	340,243
Printing and stationery	78,553	84,341
Travelling expense	435,913	231,067
Miscellaneous expense	4,108,227	4,227,040
	<u>30,911,728</u>	<u>33,144,675</u>

The Group has allocated QR 25,473,843 (2024: QR 26,367,319) to insurance service expenses and net results from reinsurance. QR 5,437,885 (2024: QR 6,777,356) were listed with in general and administrative expenses in the condensed consolidated interim statement of profit or loss.

13. Earnings per share

	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Profit attributable to the shareholders after tax	72,022,413	71,401,241
Weighted average number of shares outstanding during the period	500,000,000	500,000,000
Basic and diluted earnings per share	<u>0.14</u>	<u>0.14</u>

a) Diluted earnings per share

No separate diluted earnings per share were calculated since the diluted earnings per share were equal to the basic earnings per share.

14. Dividend

The Board of Directors held a meeting on February 19, 2025 and approved a cash dividend of 17.5% of the share capital amounting to QR 0.175 per share totaling to QR 87,500,000 for the year ended December 31, 2024. (2024: QR 0.15 per share totaling to QR 87,500,000).

15. Commitments and contingent liabilities*Guarantees*

At 31 March 2025, the Group had contingent liabilities in respect of tender guarantees and other guarantees from which it is anticipated that no material liabilities will arise, amounting to QR 21,402,955 (2024: QR. 18,836,398).

Legal claims

The Group is subject to litigations and claims in the normal course of its business. The Group does not believe that the outcome of these court cases will have a material impact on the Group's income or financial position.

16. Financial instrument

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

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at March 31, 2025 and December 31, 2024:

	31 March 2025 (Reviewed)	Level 1 (Reviewed)	Level 2 (Reviewed)	Level 3 (Reviewed)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>862,634,125</u>	<u>760,377,614</u>	<u>58,144,927</u>	<u>44,111,584</u>
	31 December 2024 (Audited)	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>812,481,788</u>	<u>713,747,084</u>	<u>56,577,140</u>	<u>42,157,564</u>

During the period ended 31 March 2025 and year ended 31 December 2024, 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.

17. Events after the reporting period

The condensed consolidated interim financial information are adjusted to reflect events that occurred between the condensed consolidated interim statement of financial position date and the date when the condensed consolidated interim financial information are authorised for issue, provided they give evidence of conditions that existed at the condensed consolidated statement of financial position date.

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