

Qatar Insurance Company

Condensed Consolidated Interim Statement of Financial Position

As at 31 March 2013

in thousands of Qatari Riyals


	March 31, 2013 Un-audited	December 31, 2012 Audited
ASSETS		
Cash and cash equivalents	4,293,684	2,123,876
Advances from Shareholders	611,427	--
Insurance and other receivables	1,246,518	703,395
Reinsurance contract assets	2,122,039	1,950,278
Equity accounted Investments	70,945	70,403
Investments	3,119,874	2,933,103
Investment properties	396,597	438,636
Property and equipment	34,627	31,890
TOTAL ASSETS	11,895,711	8,251,581
LIABILITIES		
Payable to Shareholders	611,427	--
Short term borrowings	1,446,000	--
Provisions, reinsurance and other payables	827,906	817,982
Insurance contract liabilities	4,226,555	3,640,986
TOTAL LIABILITIES	7,111,888	4,458,968
EQUITY		
Share capital	1,070,269	891,891
Share capital to be issued	214,054	--
Share premium to be allocated	749,188	--
Legal reserve	553,346	464,360
General reserve	287,000	287,000
Catastrophe special reserve	189,606	159,090
Fair value reserve	629,117	663,496
Retained earnings	909,670	1,154,517
Equity attributable to owner of the parent	4,602,250	3,620,354
Non-controlling interests	181,573	172,259
TOTAL EQUITY	4,783,823	3,792,613
TOTAL LIABILITIES AND EQUITY	11,895,711	8,251,581

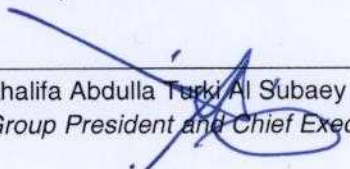
Notes :

* The above figures pertain to the 1st Quarter are not indicative of the company's full year performance.

* These results have been published in accordance with the stipulations of Offering and Listing of Securities Rulebook issued from Qatar Financial Market Authority.

* The figures for the 3 month period ended March 31, 2013 are not reviewed by the external auditors.


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 2013

in thousands of Qatari Riyals

	Three month period ended 31 March	
	2013 Un-audited	2012 Un-audited
Gross premiums	1,074,760	678,002
Premiums ceded to reinsurers	(229,656)	(227,757)
Net premiums	845,104	450,245
Movement in unexpired premiums	(406,691)	(58,227)
Net earned premiums	438,413	392,018
Gross claims paid	(368,535)	(344,480)
Reinsurance recoveries	148,548	148,034
Movement in outstanding claims	(7,113)	(92,148)
Net commission	(49,237)	(41,590)
Net underwriting results	162,076	61,834
Investment income	185,798	178,176
Advisory fee income	24,019	21,114
Rental income	12,412	11,911
Other income	1,337	1,165
Total income	385,642	274,200
Operating and administrative expenses	(89,088)	(62,788)
Depreciation	(5,396)	(5,879)
Profit for the period	291,158	205,533
Attributable to:		
Owners of the parent	281,607	207,658
Non-controlling interests	9,551	(2,125)
Profit for the period	291,158	205,533
Earnings per share		
Basic and diluted earnings per share (Restated) [QAR]	2.55	1.91

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Consolidated Interim Statement of Comprehensive Income
For the three month period ended 31 March 2013

In thousands of Qatari Riyals

	Three month period ended 31 March	
	2013 Un-audited	2012 Un-audited
Profit for the period	291,158	205,533
Other comprehensive income		
Net unrealised change in fair value of available-for-sale financial assets	(32,305)	(56,731)
Total comprehensive income for the period	258,853	148,802
Attributable to:		
Owners of the parent	247,229	147,096
Non-controlling interests	11,624	1,706
Total comprehensive income for the period	258,853	148,802

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