

## شركة قطر للتأمين (ش.م.ق.)

بيان المركز المالي الموحد

كما في ٣١ ديسمبر ٢٠١٦

كما في ١ يناير		إيضاحات		
٢٠١٥ (معدلة)	٢٠١٥ (معدلة)	٢٠١٦		
ألف ريال قطري	ألف ريال قطري	ألف ريال قطري		
				<b>الموجودات</b>
٢,٦٤٦,٩٠٧	٣,٥١٨,٧٦٠	٦,٩٦٢,٣١٠	٥	النقد وشبه النقد
٢,٨٢٠,٠٢٨	٦,٤٨١,٤٦٠	٦,٦٥٢,٥٧٧	٦	ذمم تأمين مدينة وذمم مدينة أخرى
١,٢٣٨,٨٥٧	٢,١٢٨,٤٠٥	٢,٤٩٣,٤٣٩	٧	موجودات عقود إعادة تأمين
٧٧,٠٦٥	٨٣,١٢٥	١٣٨,٨٤١	٨	إستثمارات بطريقة حقوق الملكية
٨,٧١٥,٦١٨	١٠,٥٩٣,٦٢٣	١١,٤٣٥,٠٦٥	٩	إستثمارات
٣٧٥,٠٧٠	٤٠٧,٩٨٨	٥٧٥,٨١٨	١٠	إستثمارات عقارية
٣٨,٦٦٥	٤١,٤٠٦	٤٠,٣٠٠	١١	ممتلكات ومعدات
٤٢٠,٠٠٦	٤١٨,٥٦٠	٤١٧,١١٤	١٢	شهرة وموجودات غير ملموسة
<b>١٦,٣٣٢,٢١٦</b>	<b>٢٣,٦٧٣,٣٢٧</b>	<b>٢٨,٧١٥,٤٦٤</b>		<b>مجموع الموجودات</b>
				<b>المطلوبات</b>
٢,٤٢٩,٥٣٦	٣,٥٤٣,٢٤٣	٤,٠٦٥,٣١١	١٣	قروض قصيرة الأجل
١,٦٦٠,٧٥٩	٢,٣٦٧,٩٣٤	٢,٤٧١,٤٥١	١٤	مخصصات وذمم إعادة تأمين دائنة وذمم دائنة أخرى
٦,٣١٨,٤١٤	١١,٧٦٨,٠٧٧	١٣,٥٨٣,٢٨٣	٧	مطلوبات عقود تأمين
-	-	١٢٧,١٩٦	١٥	قروض طويلة الأجل
<b>١٠,٤٠٨,٧٠٩</b>	<b>١٧,٦٧٩,٢٥٤</b>	<b>٢٠,٢٤٧,٢٤١</b>		<b>مجموع المطلوبات</b>
				<b>حقوق الملكية</b>
١,٦٠٥,٤٠٤	١,٨٤٦,٢١٤	٢,٤١١,٣٨٧	١٦	رأس المال
١,٤٠٨,١٧٩	١,٥١٤,١٤٣	٣,١٤٥,٦٢٣	١٧	إحتياطي قانوني
٢٨٧,٠٠٠	٢٨٧,٠٠٠	٢٨٧,٠٠٠	١٨	إحتياطي عام
٦٠١,٠٠٠	١٣٩,١٩٨	١١٠,٨٧٠	١٩	إحتياطي القيمة العادلة
٢٢٧,٢٥١	٢٧٧,٣٤٤	٣٢٩,٥٢٦	٢٠	إحتياطي خاص للكوارث
-	-	(١٥,١٣٣)	٢١	إحتياطي تحويل عملات أجنبية
١,٥٧٥,٩٤٩	١,٧٤٨,٣٨٩	١,٩٦٦,٨٣٣		أرباح مدورة
<b>٥,٧٠٤,٧٨٣</b>	<b>٥,٨١٢,٢٨٨</b>	<b>٨,٢٣٦,١٠٦</b>		<b>مجموع حقوق الملكية لمساهمي الشركة</b>
٢١٨,٧٢٤	١٨١,٧٨٥	٢٣٢,١١٧		حقوق الأقلية الغير مسيطرة
<b>٥,٩٢٣,٥٠٧</b>	<b>٥,٩٩٤,٠٧٣</b>	<b>٨,٤٦٨,٢٢٣</b>		<b>مجموع حقوق الملكية</b>
<b>١٦,٣٣٢,٢١٦</b>	<b>٢٣,٦٧٣,٣٢٧</b>	<b>٢٨,٧١٥,٤٦٤</b>		<b>مجموع المطلوبات وحقوق الملكية</b>

تم اعتماد هذه البيانات المالية الموحدة من قبل مجلس الإدارة وصحت الموافقة عليها بالنيابة عنه من قبل المخولين بالتوقيع التالية أسماؤهم بتاريخ ٢٤ يناير ٢٠١٧:

خليفة عبدالله تركي السبيعي  
الرئيس والمدير التنفيذي للمجموعة



الشيخ/ خالد بن محمد بن علي آل ثاني  
رئيس مجلس الإدارة والعضو المنتدب

إن الإيضاحات المرفقة تشكل جزءاً من هذه البيانات المالية الموحدة

شركة قطر للتأمين (ش.م.ق.)

بيان الدخل الموحد

للسنة المنتهية في ٣١ ديسمبر ٢٠١٦

٢٠١٥ (معدلة)	٢٠١٦	إيضاحات
ألف ريال قطري	ألف ريال قطري	
٨,٣٤٧,٢١٠	٩,٩٠١,٣٩٤	(١) ٢٢ إجمالي أقساط التأمين
(١,١٨٩,٧٧٨)	(١,٣٢٣,٣٠٧)	(١) ٢٢ أقساط محولة لدى أطراف إعادة التأمين
٧,١٥٧,٤٣٢	٨,٥٧٨,٠٨٧	(١) ٢٢ صافي أقساط التأمين
(١,٣٧٠,٢٥٩)	(٢١٨,٢٠٠)	(١) ٢٢ التغير في احتياطي الأخطار السارية
٥,٧٨٧,١٧٣	٨,٣٥٩,٨٨٧	(١) ٢٢ صافي إقساط التأمين المكتسبة
(٢,٩٧٣,٩٤٦)	(٤,٨١٧,٧٩٢)	(١) ٢٢ إجمالي المطالبات المدفوعة
٧٠٨,٦٦٧	٨١٣,٦٢٩	(١) ٢٢ المبالغ المستردة من إعادة التأمين
(١,٦٠٦,٢٣٠)	(١,٧٦٤,٨٥٥)	(١) ٢٢ الحركة في المطالبات القائمة
(٩٩٩,٣١٧)	(١,٧٥٤,٧١٧)	(١) ٢٢ مصروف العمولة - بالصافي
٩,٣٩٦	٧,٥٣١	(١) ٢٢ إيرادات التأمين الأخرى
٩٢٥,٧٤٣	٨٤٣,٦٨٣	صافي نتائج الاكتتاب
٧١٢,٠٩٦	٨١١,٤٦٢	٢٣ إيرادات الإستثمارات
١٢٣,٠٦٣	٥١,٢٨٦	إيرادات أتعاب إستشارات
٤٥,٥٠٦	٣٩,٤١٧	إيرادات الإيجارات
٣,٣٧١	٤,٤٢٤	إيرادات أخرى
١,٨٠٩,٧٧٩	١,٧٥٠,٢٧٢	إجمالي الإيرادات
(٧٣١,١٢١)	(٦٨٤,٩٠٤)	٢٤ المصاريف التشغيلية والإدارية
(٢٩,٢٢٩)	(٣٢,٠٥٢)	الإستهلاك و الإطفاء
١,٠٤٩,٤٢٩	١,٠٣٣,٣١٦	الربح قبل الحصة من نتائج الإستثمارات بطريقة حقوق الملكية
١٤,٥٦٠	١٨,٢٦٢	الحصة من نتائج الإستثمارات بطريقة حقوق الملكية
١,٠٦٣,٩٨٩	١,٠٥١,٥٧٨	ربح السنة
١,٠٤٣,٦٣٦	١,٠٣٤,٠١٨	موزع على:
٢٠,٣٥٣	١٧,٥٦٠	مساهمي الشركة
١,٠٦٣,٩٨٩	١,٠٥١,٥٧٨	حقوق الأقلية الغير مسيطرة
٤,٨٤	٤,٤٨	العائد على السهم
٢,٥٠		العائد الأساسي والمعدل للسهم الواحد (٢٠١٥: معدلة بالأسهم المجانية الموزعة) (ريال قطري)
		التوزيعات النقدية للسهم الواحد (ريال قطري)

إن الإيضاحات المرفقة تشكل جزءاً من هذه البيانات المالية الموحدة

**QATAR INSURANCE COMPANY S.A.Q.**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2016

	Notes	2016 (QR '000)	2015 Restated (QR '000)	As at 1 January 2015 Restated (QR '000)
<b>ASSETS</b>				
Cash and cash equivalents	5	6,962,310	3,518,760	2,646,907
Insurance and other receivables	6	6,652,577	6,481,460	2,820,028
Reinsurance contract assets	7	2,493,439	2,128,405	1,238,857
Equity accounted investments	8	138,841	83,125	77,065
Investments	9	11,435,065	10,593,623	8,715,618
Investment properties	10	575,818	407,988	375,070
Property and equipment	11	40,300	41,406	38,665
Goodwill and intangible assets	12	417,114	418,560	420,006
<b>TOTAL ASSETS</b>		<b>28,715,464</b>	<b>23,673,327</b>	<b>16,332,216</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short term borrowings	13	4,065,311	3,543,243	2,429,536
Provisions, reinsurance and other payables	14	2,471,451	2,367,934	1,660,759
Insurance contract liabilities	7	13,583,283	11,768,077	6,318,414
Long term borrowings	15	127,196	--	--
<b>TOTAL LIABILITIES</b>		<b>20,247,241</b>	<b>17,679,254</b>	<b>10,408,709</b>
<b>EQUITY</b>				
Share capital	16	2,411,387	1,846,214	1,605,404
Legal reserve	17	3,145,623	1,514,143	1,408,179
General reserve	18	287,000	287,000	287,000
Fair value reserve	19	110,870	139,198	601,000
Catastrophe special reserve	20	329,526	277,344	227,251
Foreign currency translation reserve	21	(15,133)	--	--
Retained earnings		1,966,833	1,748,389	1,575,949
Equity attributable to owners of the Company		8,236,106	5,812,288	5,704,783
Non-controlling interests		232,117	181,785	218,724
<b>TOTAL EQUITY</b>		<b>8,468,223</b>	<b>5,994,073</b>	<b>5,923,507</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>28,715,464</b>	<b>23,673,327</b>	<b>16,332,216</b>

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following signatories on January 24, 2017.

  
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



THE ATTACHED NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

**QATAR INSURANCE COMPANY S.A.Q.**

**CONSOLIDATED STATEMENT OF INCOME**  
 For the year ended December 31, 2016

	Notes	2016 (QR '000)	2015 Restated (QR '000)
Gross premiums	22 (a)	9,901,394	8,347,210
Premiums ceded to reinsurers	22 (a)	(1,323,307)	(1,189,778)
<b>Net premiums</b>		<b>8,578,087</b>	<b>7,157,432</b>
Movement in unexpired risk reserve	22 (a)	(218,200)	(1,370,259)
<b>Net earned premiums</b>		<b>8,359,887</b>	<b>5,787,173</b>
Gross claims paid	22 (a)	(4,817,792)	(2,973,946)
Reinsurance recoveries	22 (a)	813,629	708,667
Movement in outstanding claims	22 (a)	(1,764,855)	(1,606,230)
Net commission	22 (a)	(1,754,717)	(999,317)
Other insurance income	22 (a)	7,531	9,396
<b>Net underwriting result</b>		<b>843,683</b>	<b>925,743</b>
Investment income	23	811,462	712,096
Advisory fee income		51,286	123,063
Rental income		39,417	45,506
Other income		4,424	3,371
<b>Total income</b>		<b>1,750,272</b>	<b>1,809,779</b>
Operating and administrative expenses	24	(684,904)	(731,121)
Depreciation and amortisation		(32,052)	(29,229)
<b>Profit before share of results from equity accounted investments</b>		<b>1,033,316</b>	<b>1,049,429</b>
Share of profit from equity accounted investments		18,262	14,560
<b>Profit for the year</b>		<b>1,051,578</b>	<b>1,063,989</b>
<i>Attributable to:</i>			
Equity holders of the parent		1,034,018	1,043,636
Non-controlling interests		17,560	20,353
		<b>1,051,578</b>	<b>1,063,989</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share attributable to ordinary equity holders of the parent in Qatari Riyals (2015: Restated as a result of bonus and rights issue)	25	4.48	4.84
Cash dividend per share in Qatari Riyals	26	xxx	2.50

THE ATTACHED NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

QR. 31247

## INDEPENDENT AUDITOR'S REPORT

The Shareholders  
Qatar Insurance Company S.A.Q.

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Qatar Insurance Company S.A.Q. (the "Parent Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements for the year ended December 31, 2016. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<b>Valuation of Claims reported and unsettled, Unearned premiums ("UPR") and Claims incurred but not reported reserves ("IBNR")</b>	
As shown in Note 7, the Group maintained three types of insurance contract liabilities during the normal course of its insurance business which are as follows;	We performed our audit procedures based on significant identified risks relating to the claims and reserving process.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

Key Audit Matters (Continued)	How our audit addressed the key audit matter (Continued)
<b>Valuation of Outstanding claims, Unearned premiums ("UPR") and Claims incurred but not reported reserves ("IBNR") (continued)</b>	
<p>1. Outstanding claims: These claims are estimated based on internal estimates, an amount notified by lead insurers and loss adjudicators including estimated claims handling cost.</p> <p>2. IBNR: Management estimates IBNR claims using estimated percentages based on historical data and trend analysis. For certain lines of non-proportional and reinsurance business written and long term credit life, IBNR has been estimated using actuarial assumptions.</p> <p>3. UPR: For Middle East regional entities, the reserve has been created using the Group's reserve policy. This policy is challenged internally by sensitivity and historical performance analysis. Actuarial assumptions are applied where the underlying risk is long-term in nature and to meet the regulatory requirements. For Europe based entities, the revenue from certain lines of business has been recognised using actuarial assumptions made by in-house actuaries.</p>	<p>We performed our audit procedures which were a combination of internal control reliance strategy and specific substantive procedures focusing on the significant risk. Such procedures, include, but not limited to;</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness and consistency of reserving methodologies used in the computation of reserves held by the Group, including sensitivity of such reserves to changes in key assumptions and judgements;</li> <li>• Assessing the development of Outstanding Claims and IBNR by performing a review of retrospective historical performance of the estimates and judgements made by the Group; and</li> <li>• Wherever required, used Audit actuarial specialists to evaluate the estimates performed by actuarial experts for the Group's material subsidiaries.</li> </ul>
<p>The valuation of Outstanding Claims, UPR and IBNR are subject to management's assumptions and key judgements which include range of historic trend analysis, empirical data and standard actuarial claim projection techniques. Small changes in assumptions, discount rate, data or ratio used could result in material changes to the reserves recognized by the Group.</p>	

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

Key Audit Matters (Continued)	How our audit addressed the key audit matter (Continued)
<p><b>Valuation of Goodwill and Intangible Assets with Indeterminate Useful Life</b></p>	
<p>As stated in Note 12, The Group recognized the Goodwill and indeterminate useful life intangible assets on acquiring Antares Group, UK during the year 2014. The Group performed the impairment review on Goodwill and relevant intangible assets, as required by applicable accounting standards to assess the recoverability of the carrying value as at year end. Such procedures performed by the Group includes;</p> <ul style="list-style-type: none"> <li>• Determining the recoverable amount of Goodwill using the market value based approach (market capitalization)</li> <li>• Determining the recoverable amount of Lloyd's Syndicate capacity using the market price capacity based on regression analysis using average return on capital and other observable data available in Lloyd's Syndicate.</li> </ul> <p>The procedures above performed by management involves key judgements and statistical analysis. The Group has used internal experts to perform the impairment review on the Goodwill and relevant intangible assets.</p>	<p>Our testing primarily focused on the key assumptions made by the Group. Our experts have assisted on the certain area of work performed by the management's internal expert. Our procedures performed includes;</p> <ul style="list-style-type: none"> <li>• Testing the rationale for the assumptions and key judgements applied by the management;</li> <li>• Whether the model used for the cash generating units ("CGUs") is appropriate as per the requirements of relevant accounting standards;</li> <li>• Sensitivity analysis and average return on capital; and</li> <li>• Using the observable input available in the Lloyd's market.</li> </ul>
<p><b>Valuation of Investments</b></p>	
<p>As stated in Note 9, the Group has investments in varied investments. The valuation and measurement of quoted and unquoted investment positions as at December 31, 2016 as they involve significant level of judgement and impairment assessment at the available for sale, unquoted shares and private equity level.</p>	<p>We have ensured the accuracy of valuation of investments by test checking the following:</p> <ol style="list-style-type: none"> <li>1. For held for trading investments, the revaluation rates available from established market sources as at December 31, 2016; and</li> <li>2. For Available for sale investments, apart from testing the valuation, we tested the management assessments of significant and prolonged decline in available for sale quoted and unquoted investments and, for any potential impairment to ascertain whether any additional impairment loss is required to be recorded at each investment level.</li> </ol>

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Other Information**

The directors are responsible for the other information. The other information comprises the Group's annual report, which is expected to be made available to us after the date of audit report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with these financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as the Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Report on Other Legal and Regulatory Requirements**

We are also of the opinion that proper books of account were maintained by the Group. We have obtained all the information and explanations which we considered necessary for the purpose of our audit. The financial information included in the Board of Directors' report addressed to the General assembly is in agreement with the books and records of the Company. To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Central Bank rules, Qatar Commercial Companies Law and the Parent Company's Articles of Association were committed during the year which would materially affect the Group's activities or its financial position.

**Doha – Qatar  
January XX, 2016**

**For Deloitte & Touche  
Qatar Branch**

**Walid Slim  
Partner  
License No. 319**

