

**INVITATION TO ATTEND THE GENERAL ASSEMBLY AND EXTRAORDINARY GENERAL ASSEMBLY MEETING**

**QIC Board of Directors are pleased to invite the shareholders to attend the annual general meeting, which will be held at the Al Mirqab Hall, Four Seasons Hotel on Sunday, 25 February 2018, at 4:00 PM. In the absence of meeting the quorum, the meeting shall be postponed to Tuesday, 6 March 2018 at the same place and time.**

**FIRST: THE AGENDA OF THE GENERAL ASSEMBLY MEETING:**

- Hearing and approving the Directors Report on the activities of the Company, its financial positions for the year ended 31st Dec. 2017, and the future plan.
- Hearing and approving the auditor's report for the financial information 2017.
- Discussing and approving the company's balance sheet, and its profit & loss account for the year 2017.
- Approving the recommended profits distribution, being cash dividend of (15 %) from the share par value, i.e. QR. (1.5) one and half QR. for each share, in addition to bonus shares from the distributable reserves (share premium) (15 %) of the capital i.e (3) shares for every (20) shares, and determine the date of payment.
- To consider discharging the members of the Board of Directors, and approving their remuneration.
- Approving the Corporate Governance Report for the year 2017.
- Reviewing and approving the remuneration policy.
- Reviewing and approving the nomination and election of board members policy.
- Appointing the auditors for the Financial Year 2018 and determine their Fees.

**SECOND: THE AGENDA OF THE EXTRA ORDINARY GENERAL ASSEMBLY MEETING:**

- Approving the increase in the company's capital post the effect of bonus issue from the distributable reserves (share premium) (15 %) of the capital i.e (3) shares for (20) shares). The bonus shares will be issued after approving this increase in capital and obtaining the necessary approvals from the respective governing bodies, in addition to authorizing the board of directors to act accordingly with the share's fraction and to amend article (5) of the company's Articles of Association.
- Approving the amended Articles of Association of the company according to the governance code for companies & legal entities listed on the Main Market No. 5/2016.
- Authorizing the Chairman or his deputy to sign solo on all documents needed to amend the Articles of Association of the company.

**Notes**

- The right to attend the meeting is for shareholders who are listed in the Company's register with Qatar Central Securities Depository as per the Stock Market closure as of the meeting day. Shareholders are requested to attend the meeting one hour before the specified time, carrying the proxy forms if available, along with their ID cards in order to facilitate the registration procedures.
- A shareholder who cannot attend the meeting in person may appoint another shareholder in writing to represent him.
  - The notice for the annual general meeting and the related information attached to it, together with the corporate governance report, proxy form and nomination form is also published in the company web site ([www.qatarinsurance.com](http://www.qatarinsurance.com)) and on the Qatar Exchange web site (Company News @[www.qe.com.qa](http://www.qe.com.qa)).
  - Dividends will be distributed after being approved at the AGM.
  - The distribution shall commence from the next working day.
  - If the shareholder is a company, association or an authority, a written, signed and stamped proxy is required along with the company's ID.
  - These below financial statements and reports have been published in accordance with the Commercial Companies Law, Financial securities Listing Regulations, Qatar Central Bank Law and financial institution regulations.
  - All changes made to the Articles of Association of the company in addition to the proposed policies for the remuneration and nomination and election of board members are available on the company's website ([www.qatarinsurance.com](http://www.qatarinsurance.com)).
  - This invitation is considered as a replacement to the invites that used to be sent out by post.
  - The approval of the financial statements and dividend distribution proposal is subject to the approval of Qatar Central Bank and other related regulatory bodies.

**Khalid Bin Mohammed Bin Ali Al-Thani**  
Chairman and Managing Director

**INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 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 (collectively "the Group"), which comprise the consolidated statement of financial position as at 31 December 2017 and the related consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis of 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 financial statements in Qatar, and we have fulfilled our other ethical responsibilities in accordance with 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 the consolidated financial statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<b>Valuation and impairment of financial assets available-for-sale</b>	
As at 31 December 2017, the Group had financial assets classified as "available-for-sale" (AFS), as set out in Note 9 to the consolidated financial statements amounting to QR 10.5 Billion. AFS investments comprise of bonds and equity securities (quoted and unquoted). These financial assets are measured at fair value and the corresponding change in fair values are recognized in other comprehensive income.	Our procedures were as follows: Valuation of unquoted equity securities - Performed procedures to assess the methodology and appropriateness of the valuation models and inputs to value unquoted equity securities. - We evaluated the inputs used in the valuation and investigated significant differences. - We involved a specialist to assist us in reviewing the valuation models used to value unquoted equity securities. - Assessed the adequacy and completeness of the disclosures of unquoted equity securities presented in Note 9 of the consolidated financial statements.
Included in the AFS investments are investment in bonds and quoted equity securities that qualifies for level 1 fair value hierarchy of financial instruments, whereby, fair values were derived using prices that were observable in the market, thus resulting in a lower valuation risk. The remaining level 3 AFS investments are unquoted equity instruments. The valuation of these instruments involve a valuation wherein inputs used are unobservable such as market multiples, discount for lack of marketability and volatility.	
In addition, the Group is required under the requirements of the standards to carry out an assessment at each reporting date, whether an objective evidence exists that an investment or group of investment is impaired. The objective evidence for AFS equity investments would include a significant or prolonged decline in the fair value of the investment below its cost. In case of AFS debt investments, an impairment loss is recognized, if there is an objective evidence due to significant credit deterioration.	Impairment of investment securities - Selected a sample of investment securities based on our judgement and checked if there are objective evidence that impairment exists on these investment securities and the qualitative and quantitative factors used such as the investee's financial performance including dividends, financial condition and operations, and its market and economic environment. - Evaluated management's impairment assessment on investment securities for both equity and debt type securities. - Recalculated the amount of impairment losses required for impaired investment securities and assessed whether they had been provided in accordance with the requirements of IFRS. - Assessed the adequacy and completeness of the disclosures on the impairment of investment securities, presented in Note 9 of the consolidated financial statements.
<b>Estimation of insurance contract liabilities</b>	
Insurance technical reserves include Outstanding Claims reserve ("OCR"), Unearned Premiums Reserve ("UPR") and Incurred But Not Reported reserve ("IBNR"). As at 31 December 2017, the insurance technical reserves are significant to the Group's total liabilities. As disclosed in Note 7 to the consolidated financial statements, the determination of these reserves involves significant judgment over uncertain future outcomes related to loss payments and changing risk exposure of the businesses, including primarily the timing and ultimate full settlement of long term policyholder liabilities. The Group uses several valuation models to support the calculations of the insurance technical reserves. The complexity of the models may give rise to errors as a result of inadequate/incomplete data, inappropriate methods and assumptions, or the design or application of the models. Economic assumptions such as investment return, inflation rates and interest rates and actuarial assumptions such as claims reported patterns, loss payment patterns, frequency and severity trends, customer behavior, along with Group's historical loss data are key inputs used to estimate these long-term liabilities. Due to the significance of estimation uncertainty associated with determination of insurance technical reserves, this is considered a key audit matter.	Our audit procedures focused on analyzing the rationale for economic and actuarial assumptions used by management along with comparison to applicable industry benchmarks in estimating insurance contract liabilities and evaluating the competence, capabilities and objectivity of the experts used by management in estimation.  We involved internal actuarial experts to assist us in evaluating the reasonableness of key inputs and assumptions. We assessed the validity of management's liability adequacy testing. Our work on the liability adequacy tests included assessing the accuracy of the historical data used, and reasonableness of the projected cash flows and assumptions adopted, and recalculating the insurance technical reserves on a sample basis, in the context of both the Group and industry experience and specific product features. Further, we assessed the adequacy of the disclosures relating to these reserves given in Note 7 to the consolidated financial statements.

**Other Matter**

The consolidated financial statements of the Group as at and for the year ended 31 December 2016 were audited by another auditor whose report dated 16 February 2017 expressed an unqualified opinion on those consolidated financial statements.

**Other information**

Management is responsible for the other information. The other information comprises the Board of Directors Report and the Annual report, which are expected to be made available to us after the date of this auditor's 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 the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management 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, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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 ISA 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.

As part of an audit in accordance with ISA, 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.
- 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.

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.

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

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 year 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.

**Report on other legal and regulatory requirements**

We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the Parent Company's Articles of Association and the applicable provisions of Qatar Commercial Companies Law No. 11 of 2015, during the financial year that would materially affect the Group's activities or its financial position.

**Firas Qoussous**  
of Ernst & Young  
Qatar Auditor's Registry No. 236

Doha, State of Qatar  
Date: January 2018

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2017**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 December 2017				CONSOLIDATED STATEMENT OF INCOME For the year ended 31 December 2017				CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2017			
	Notes	2017 (QR '000)	2016 (QR '000)		Notes	2017 (QR '000)	2016 (QR '000)		Notes	2017 (QR '000)	2016 (QR '000)
<b>ASSETS</b>				<b>Gross premiums</b>				<b>OPERATING ACTIVITIES</b>			
Cash and cash equivalents	5	7,914,054	6,962,310		23 (a)	11,658,698	9,901,394	Profit for the year		423,607	1,051,578
Insurance and other receivables	6	8,194,344	6,665,616	Premiums ceded to reinsurers	23 (a)	(2,108,769)	(1,323,307)	Adjustments for:			
Reinsurance contract assets	7	3,774,868	2,493,439	Net premiums		9,549,929	8,578,087	Depreciation of property and equipment and investment properties		33,888	30,606
Investments in associates	8	142,520	138,841	Movement in unexpired risk reserve	23 (a)	(621,307)	(218,200)	Amortization of intangible assets, net		1,446	1,446
Investments	9	13,654,503	11,441,422	Net earned premiums		8,928,622	8,359,887	Impairment loss on investments		67,364	1,521
Investment properties	10	585,789	575,818	Gross claims paid	23 (a)	(6,555,609)	(4,817,792)	Share of profit from equity accounted investments	8	(15,631)	(18,262)
Property and equipment	11	52,538	40,300	Reinsurance recoveries	23 (a)	1,200,935	813,629	Investment income and other finance income		(1,005,367)	(619,770)
Goodwill and intangible assets	12	415,668	417,114	Movement in outstanding claims	23 (a)	(1,719,960)	(1,764,855)	Impairment loss on doubtful receivables		8,203	12,091
<b>TOTAL ASSETS</b>		<b>34,734,284</b>	<b>28,734,860</b>	Net commission	23 (a)	(1,751,670)	(1,754,717)	Provision for employees' end of service benefits	14	6,142	7,703
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				Other insurance income	23 (a)	12,646	7,531	Net foreign exchange loss on property and equipment		(19,469)	1,947
<b>LIABILITIES</b>				Net underwriting result		114,964	843,683	Gain on sale of investment properties	25	-	(190,674)
Short term borrowings	13	3,975,446	4,065,311	Investment income	24	970,649	856,260	Loss on sale of property and equipment		1,135	451
Provisions, reinsurance and other payables	14	3,012,867	2,490,847	Finance costs	24	(67,881)	(44,798)	Net unrealised gain on investments		35,235	(20,682)
Insurance contract liabilities	7	17,717,987	13,583,283	Net investment income	24	902,768	811,462	<b>Operating (loss) profit before working capital changes</b>		<b>(463,447)</b>	<b>257,955</b>
Long term borrowings	15	138,795	127,196	Advisory fee income		14,925	51,286	<b>Working capital changes</b>			
<b>TOTAL LIABILITIES</b>		<b>24,845,095</b>	<b>20,266,637</b>	Rental income		51,472	39,417	Change in insurance and other receivables		(1,549,970)	(62,604)
<b>SHAREHOLDERS' EQUITY</b>				Other income		1,227	4,424	Change in insurance reserves – net		2,853,275	1,450,172
Share capital	16	2,773,095	2,411,387	Total investment and other income		970,392	906,589	Change in provisions, reinsurance and other payables		515,921	(163,631)
Share premium	16	2,554,492	2,554,492	<b>TOTAL INCOME</b>		<b>1,085,356</b>	<b>1,750,272</b>	<b>Cash generated from operations</b>		<b>1,355,779</b>	<b>1,481,892</b>
Legal reserve	17	701,321	591,131	Operating and administrative expenses	25	(642,046)	(684,904)	Payment of social and sports fund contribution		(9,409)	(6,207)
General reserve	18	287,000	287,000	Depreciation and amortisation		(35,334)	(32,052)	Employees' end of service benefits paid	14	(5,197)	(3,955)
Fair value reserve	19	(92,410)	110,870	<b>PROFIT BEFORE SHARE OF RESULTS FROM INVESTMENTS IN ASSOCIATES</b>		<b>407,976</b>	<b>1,033,316</b>	<b>Net cash generated from operating activities</b>		<b>1,341,173</b>	<b>1,471,730</b>
Catastrophe special reserve	20	381,227	329,526	Share of profit from investments in associates	8	15,631	18,262	<b>INVESTING ACTIVITIES</b>			
Foreign currency translation reserve		(6,826)	(15,133)	<b>PROFIT FOR THE YEAR</b>		<b>423,607</b>	<b>1,051,578</b>	Net cash movements in investments		(2,527,286)	(901,808)
Retained earnings		1,419,358	1,966,833	Attributable to:				Purchase of property and equipment	11	(28,704)	(17,627)
Equity attributable to shareholders of the parent Company		8,017,257	8,236,106	Equity holders of the parent		417,593	1,034,018	Purchase of investment properties	10	(9,059)	(232,264)
Non-controlling interests		256,336	232,117	Non-controlling interests		6,014	17,560	Net movement in equity accounted investments		-	(48,654)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>8,273,593</b>	<b>8,468,223</b>	Earnings per share				Dividend received from equity accounted investment	8	11,952	11,200
Subordinated perpetual debt	22	1,615,596	-	Basic and diluted earnings per share attributable to ordinary equity holders of the parent in Qatari Riyals (2016: Restated as a result of bonus shares)		1.28	3.73	Interest income and other finance income		1,005,367	619,770
Total equity		9,889,189	8,468,223	Cash dividend per share in Qatari Riyals		1.50	1.50	Proceeds from sale of investment properties		-	360,000
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>34,734,284</b>	<b>28,734,860</b>					<b>Net cash used in investing activities</b>		<b>(1,547,730)</b>	<b>(209,383)</b>

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following signatories on 23 January 2018.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2017		
	2017 (QR '000)	2016 (QR '000)
<b>PROFIT FOR THE YEAR</b>	<b>423,607</b>	<b>1,051,578</b>
<b>Other comprehensive income (OCI)</b>		
OCI to be reclassified to profit or loss in subsequent periods		
Net changes in fair value of available-for-sale financial assets	(205,249)	(26,702)
Foreign currency translation differences for foreign operations	8,307	(15,133)
<b>Total comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(196,942)</b>	<b>(41,835)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>226,665</b>	<b>1,009,743</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	222,620	989,332
Non-controlling interests	4,045	20,411
	<b>226,665</b>	<b>1,009,743</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2017											
	Share capital (QR '000)	Share premium (QR '000)	Legal reserve (QR '000)	General reserve (QR '000)	Fair value reserve (QR '000)	Catastrophe special reserve (QR '000)	Foreign currency translation reserve (QR '000)	Retained earnings (QR '000)	Attributable to owners of the parent Company (QR '000)	Non-controlling interests (QR '000)	Total equity (QR '000)
Balance as at January 1, 2016	1,846,214	1,033,061	481,082	287,000	139,198	277,344	-	1,748,389	5,812,288	181,785	5,994,073
Profit for the year	-	-	-	-	-	-	-	1,034,018	1,034,018	17,560	1,051,578
Net change on available for sale investments	-	-	-	-	(29,553)	-	-	(29,553)	(29,553)	2,851	(26,702)
Foreign currency translation	-	-	-	-	-	-	(15,133)	-	(15,133)	-	(15,133)
<b>Total comprehensive income for the year</b>	-	-	-	-	(29,553)	-	(15,133)	1,034,018	989,332	20,411	1,009,743
Dividend for the year 2015 (Note 27)	-	-	-	-	-	-	-	(461,554)	(461,554)	-	(461,554)
Issuance of bonus shares (Note 27)	184,621	-	-	-	-	-	-	(184,621)	-	-	-
Issuance of share rights (Note 27)	380,552	1,521,431	-	-	-	-	-	-	1,901,983	-	1,901,983
Transfer to legal reserve (Note 17)	-	-	108,891	-	-	-	-	(108,891)	-	-	-
Increase in non-controlling interest	-	-	-	-	-	-	-	-	-	31,015	31,015
Contribution to social and sports fund (Note 21)	-	-	-	-	-	-	-	(6,207)	(6,207)	-	(6,207)
Transfer to catastrophe special reserve (Note 20)	-	-	-	-	-	52,182	-	(52,182)	-	-	-
Effect of acquisition/sale of stake in a subsidiary	-	-	1,158	-	1,225	-	-	(2,119)	264	(1,094)	(830)
<b>Balance as at 31 December 2016</b>	<b>2,411,387</b>	<b>2,554,492</b>	<b>591,131</b>	<b>287,000</b>	<b>110,870</b>	<b>329,526</b>	<b>(15,133)</b>	<b>1,966,833</b>	<b>8,236,106</b>	<b>232,117</b>	<b>8,468,223</b>
Profit for the year	-	-	-	-	-	-	-	417,593	417,593	6,014	423,607
Net change on available for sale investments	-	-	-	-	(203,280)	-	-	-	(203,280)	(1,969)	(205,249)
Foreign currency translation	-	-	-	-	-	-	8,307	-	8,307	-	8,307
<b>Total comprehensive income for the year</b>	-	-	-	-	(203,280)	-	8,307	417,593	222,620	4,045	226,665
Dividend for the year 2016 (Note 27)	-	-	-	-	-	-	-	(361,708)	(361,708)	-	(361,708)
Issuance of bonus shares (Note 27)	361,708	-	-	-	-	-	-	(361,708)	-	-	-
Interest on Subordinated perpetual debt (Note 22)	-	-	-	-	-	-	-	(62,318)	(62,318)	(2,773)	(65,091)
Transfer to legal reserve (Note 17)	-	-	107,390	-	-	-	-	(107,390)	-	-	-
Effect of acquisition/sale of stake in a subsidiary	-	-	2,800	-	-	-	-	(10,834)	(8,034)	22,947	14,913
Contribution to social and sports fund (Note 21)	-	-	-	-	-	-	-	(9,409)	(9,409)	-	(9,409)
Transfer to catastrophe special reserve (Note 20)	-	-	-	-	-	51,701	-	(51,701)	-	-	-
<b>Balance as at 31 December 2017</b>	<b>2,773,095</b>	<b>2,554,492</b>	<b>701,321</b>	<b>287,000</b>	<b>(92,410)</b>	<b>381,227</b>	<b>(6,826)</b>	<b>1,419,358</b>	<b>8,017,257</b>	<b>256,336</b>	<b>8,273,593</b>