QIC

Annual Report 2013

Celebrating a proud **Past** and a bright **Future**

1964-2014

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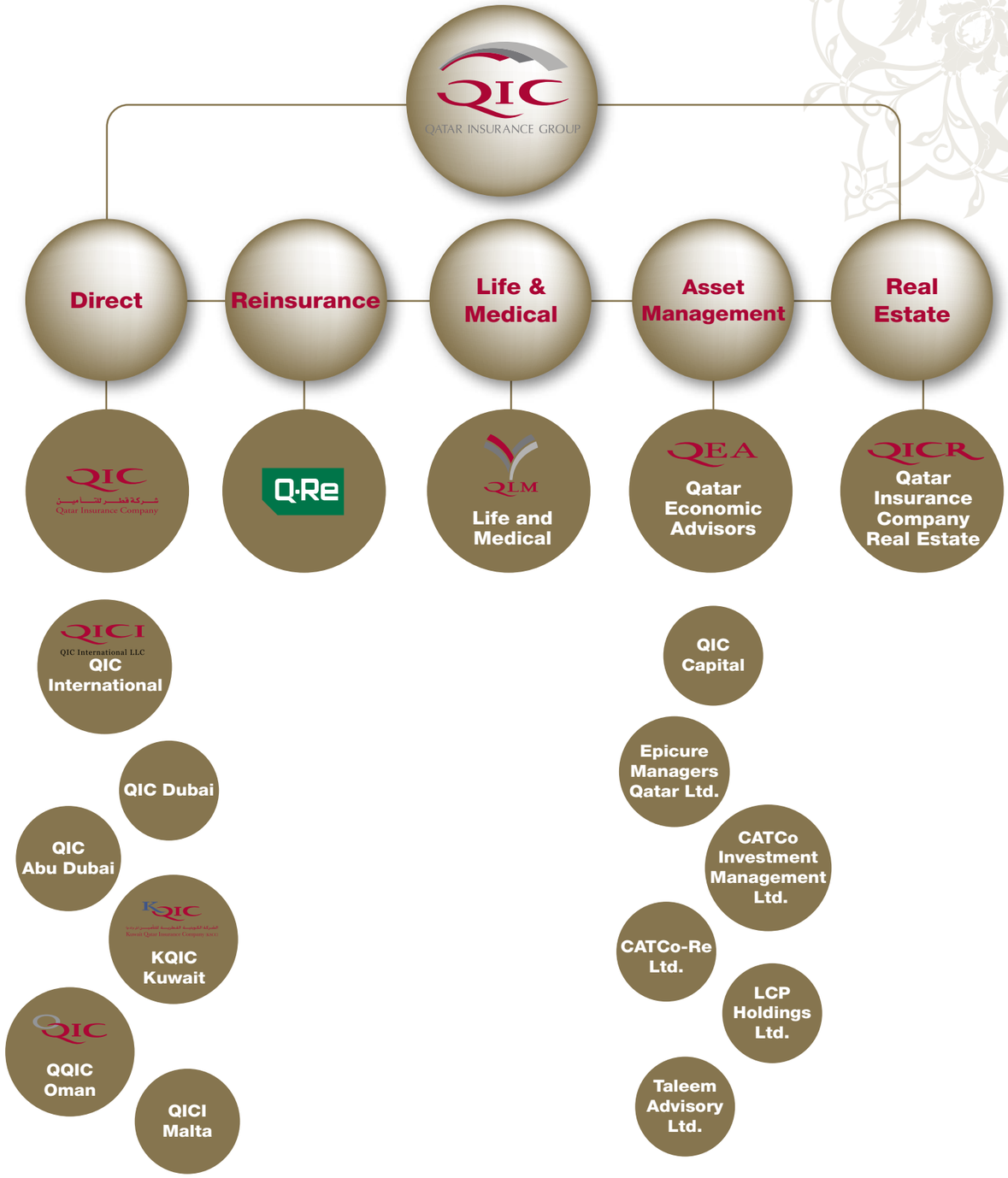
His Highness
Sheikh Tamim Bin Hamad Al-Thani
The Emir of State of Qatar

GROUP SRUCTURE & KEY INFORMATION

Group Structure



KEY INFORMATION

QIC

QR Million	2013	2012	2011	2010	2009
Gross premiums written	3,352	2,559	2,383	2,153	2,150
Underwriting results	483	343	338	426	395
Net profit attributable to parent	753	610	592	590	533
Investment Income	720	555	509	411	346
Cash and Investments	8,283	5,566	5,316	5,043	5,219
Return on equity (%)	17.1	17.5	17.7	19.1	20.0
Total Assets	11,633	8,251.5	7,772	7,237.1	6,796
Equity attributable to parent	5,187	3,620	3,339	3,339	2,854

Our Share

	2013	2012	2011	2010	2009
Earnings per share*	6.08	5.60	5.43	5.41	4.89
QIC market capitalization (QR mn)	8,541	6,056	5,782	6,206	4,615
Dividend per share (QR)	2.5	2.5	4	6.5	5
Bonus Share (%)	25%	20%	20%	0	0
Share price at 31 December (QR)	66.5	67.9	77.8	83.5	62.1
Book value per share (QR)	40.39	40.59	44.98	44.97	38.44

*Restated for the effect of issuance of Bonus shares

Financial Strength Rating	Standard and Poor's	A.M. Best

Sheikh Khalid Bin Mohammed Bin Ali Al-Thani
Chairman & Managing Director

One of the key factors contributing to the growth of the Company is the effective management of its investments. Investment income grew by 30% in 2013 as the Company continued its growth as one of the leading asset management houses in the region.

Chairman & Managing Director's Message

With great pleasure, I present the 49th Annual Report of Qatar Insurance Company.

Although the world economy is yet to fully recover from the global economic slowdown, the State of Qatar continued to make steady progress during 2013. Despite numerous challenges, your Company also made positive strides during the year and retained its position as the leading insurance company in the region.

Your company will celebrate its 50th anniversary in 2014 and this journey, since its inception until the present date, has been a truly amazing one. Over these past 50 years, your Company has transformed from a national company to a trailblazer in this region and will continue in its quest to become an international player in the years to come.

As we look back at the last twelve months, this has been another defining year in the history of QIC. During the year, the Company's gross premium rose by 38% whereas net profit was up by 26%. Your Company along with its subsidiaries progressed on various projects that were initiated during the year. International rating agencies affirmed the ratings issued to QIC and its subsidiaries. AM Best maintained the financial strength rating of QIC as "A (Excellent)" whereas Standard & Poor's (S&P) affirmed QIC's "A" stable rating. The aforesaid ratings symbolize the financial strength of the Company.

Apart from insurance activities, one of the key factors contributing to the growth of the Company is the effective management of its investments. Investment income grew by 30% in 2013 as the Company continued its growth as one of the leading asset management houses in the region.

With global economic strengthening expected in 2014, along with a highly motivated and determined management team and employees, we look at 2014 with buoyancy. In 2014, your Company will strive to retain its market prominence and achieve better results apart from completing various projects that were initiated in 2013 in line with its vision of becoming a global leader.

We are all grateful to His Highness Sheikh Hamad Bin Khalifa Al-Thani, erstwhile Emir of the State of Qatar and his successor His Highness Sheikh Tamim Bin Hamad Al-Thani for their continued support and guidance to Qatar and its people.

I take this opportunity to thank the Board of Directors for their support and guidance. I thank our esteemed shareholders and all other business partners for their continued support. I also take this opportunity to thank the executive management and staff members of the Company for their dedication, support and tireless efforts in taking us where we are today.

Board of Directors

Sheikh Khalid Bin Mohammed Bin Ali Al-Thani
Chairman & Managing Director

Mr. Abdulla Bin Khalifa Al-Attiya
Deputy Chairman

Mr. Hussain Ibrahim Al-Fardan
Board Member

Mr. Jassim Mohammed Al-Jaidah
Board Member

Sheikh Hamad Bin Faisal Bin Thani Al-Thani
Board Member

Mr. Khalaf Ahmed Al-Mannai
Board Member

Sheikh Jassim Bin Hamad Bin Jassim Bin Jabor Al-Thani
Board Member

Mr. Ibrahim Abdullah Al-Mahmoud
Board Member

Sheikh Saoud Bin Khalid Bin Hamad Al-Thani
Board Member

Mr. Khalifa Abdulla Turki Al Subaey
Group President & CEO

In light of Qatar's 2030 vision, your company has also developed its long term plans which includes the ambition to become a globally recognized composite insurer by 2030 and be counted among the top 50 in the world. Vision is to grow your company towards being a composite insurer with a mix of direct, reinsurance, life and medical segments.

QIC's journey that began in 1964 with a group of entrepreneurial young Qatari investors backed by the long term vision of the then Emir of the State of Qatar, is today in the footsteps of celebrating its 50 years of existence.

Report of the Directors

QIC's journey that began in 1964 with a group of entrepreneurial young Qatari investors backed by the long term vision of the then Emir of the State of Qatar, is today in the footsteps of celebrating its 50 years of existence. From a nascent local Qatari company starting operations with a capital of Indian Rupees 1.5 Million in 1964, your Company is today the leader in the entire GCC and MENA region. With an asset base in excess of USD 3 billion, while ensuring quality returns to its shareholders, QIC today has become a model for successful enterprise building.

Today the journey continues with confidence. Built on the foundations and track record of conservatism, consistency and professionalism, we believe that we have all the corporate ingredients to continue the growth story and are now poised for the next leap forward to compete in the global insurance industry.

The year 2013 which witnessed the change of mantle at the highest level in the State of Qatar, where the Father Emir Sheikh Hamad Bin Khalifa Al Thani handed over the reins of the country to the current Emir Sheikh Tamin Bin Hamad Al Thani continued its breathtaking economic expansion in recent years with the growing share of the non-hydrocarbon sector driven by the ongoing mega infrastructure projects complementing the robust base of its already matured oil and sector.

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grow your Company towards being a composite insurer with a mix of direct, reinsurance, life and medical segments.

To ensure that we meet required global standards in enterprise risk management we have significantly strengthened the teams in ERM, compliance and internal audit. We have endeavored to create new systems that would ensure compliance with ongoing and future regulatory requirements as required.

We are pleased to say that we have continued to meet the international credit rating requirements and are currently rated "A/Stable" by Standard & Poor's and also "A" (Excellent) by A.M. Best which is considered as one of the highest ratings in the region.

In 2013 we have not only grown our established strongholds in direct insurance operations within the region but have also successfully executed our vision to widen our global footprint by establishing a branch at Zurich through our reinsurance subsidiary Q-Re LLC. We are extremely pleased to say that during the year we have overcome the varied economic, cultural and regulatory challenges and has been able to successfully execute the creation of a structure that would provide us with a sustainable global base and ensure our growth over the years. In addition to Zurich, we have now established a representative office in London and intend to establish a branch in Bermuda. In addition, to ensure that we have unfettered access to the European insurance market, we intend to establish a subsidiary in Liechtenstein.

In the end, our success is dependent on people and our international endeavors have resulted in the induction of specialist insurance teams that are well recognized globally in their fields. In addition to existing range of insurance products, your Company is now able to provide expertise in specialist lines such as Agriculture, Credit and Surety, Onshore and offshore energy, Engineering among others.

As we grow, we ensure that our roots in Qatar are stronger than ever. Our active program to induct talented Qatari's into all facets of the company was made stronger last year. We have now identified young professional Qatari's, who have been brought into leadership roles within the executive management of the Group.

Within Qatar, we have been active in providing our clients with new products to meet changing needs, including establishing several new initiatives such as the first Automatic Insurance Machine (AIM), that allows us to reach out to our customers. We have also increased our efforts to further develop our B2C and our B2B capabilities with the intention of increasing the ease of doing business with QIC.

As part of our insurance business, our investments team has excelled in management of your companies assets. The quality of the investment team is a key resource and differentiator for the company. The team brings a global perspective in managing the assets of your Company. They have over the last decade significantly reduced risk in the portfolio while increasing the sustainability of income generation through investments. With their expertise the company has been able to generate a significant increase in advisory fee by providing investment advisory services to third parties.

During the year your company was able to significantly grow its revenue base and its profitability.

Gross premium for the year was QR. 3.5 Billion higher by 38% (2012: 2.55 Billion). Net Insurance revenue (after reinsurance and claims) for the year was QR.483 Million (2012: QR 343 Million) higher by 41 %.

Effective and prudent investment management policies ensured that the Company continued to generate a healthy realization on its asset base during the year. Investment and other income was QR. 720 Million (2012: QR555.37 million) higher by 30%.

QIC achieved a Net Profit of QR 753 Million (2012: 610.32 Million) after Board of Directors Remuneration of QR 22.5 Million (2012: QR 18.00 Million) resulting in earnings per share of QR 6.08 (2012:5.60).

Your company takes its social responsibilities extremely seriously and provides support to the community efforts in cultural, sporting and educational initiatives. For the year your company has allocated 2.5% of its profits generated within Qatar (QR 12.85Million) towards the social fund established by the Government of Qatar.

The Board also allocated 5% of the profit for the year towards the special reserve to protect the company against catastrophic events as approved in the Annual General Meeting held during February 2010.

At the culmination of the 49th year the directors are pleased to recommend a cash dividend of QR 2.5 per share (2012: QR 2.5 per share) and special 50th anniversary bonus share of 25%. (2012: 20 %)

We look forward to 2014 with optimism and hope to achieve progress in all our ventures.

The Board expresses their sincere gratitude to the Government of the State of Qatar for their continued support and guidance towards the progress of QIC. The Board also thanks all its customers and shareholders for their continued trust and support and to the management and staff, whose commitment and dedication has resulted in the continued success of the company.

Mr. Khalifa Abdulla Turki Al Subaey
Group President & CEO

It is upon the firm foundation, laid down by our founders almost half a century ago with the vision so carefully nurtured by the succeeding generation, that we will achieve our further ambitions and aspirations.

Dear Shareholders,

I am very pleased to commence this report by advising that your company has achieved a record net profit of QR 753 million in 2013. This represents a 23% increase over our 2012 result. Our insurance underwriting operations have performed well with insurance income contributing QR 483million. Premium income growth was very strong resulting in a Gross Written Premium of 38% QR 3.53billion, being an increase of 38% over 2012. With our prudent and balanced investment strategy our investment team delivered excellent results achieving an investment income of 720 million, representing a 30% over 2012. Shareholders' equity has increased by 43% to QR 5.18 billion.

The last 12 months manifested many changes in our world. Whilst the global economy continues to recover it is a slow and fragile revival. Our strategy, constructed just over a decade ago, to internationalize our operations is now bearing positive results and our overseas operations now contribute nearly 63% to our Gross Written Premium. Concurrent with an ever strengthening balance sheet and diversified revenue streams is the increase in our premium retention, which now touches 70% - up from 61% in 2012. This indicates the quality of our financial strength, technical ability resulting in the capacity to retain both risk and, of course, premium.

Our Millennium Vision set our eyes beyond our region and I am pleased to report that our overseas growth strategy, through the acquisition of underwriting talent as opposed to acquiring companies, was very successfully executed in 2013. We are conscious of the fact that there are further opportunities in the region and also further afield, and we will continue to explore both organic and inorganic growth that will complement our business philosophy. 2014 will be characterized with a continuance of our initiatives with specific focus on the re-engineering our existing operations and the support systems, to maintain and aid sustainable and profitable growth.

As regards your share price, it has shown a creditable increase of

over 11% underscoring the confidence investors have in our ability to continue to perform in a very profitable manner whilst protecting shareholder value. Parallel with this we strive to ensure that our customer satisfaction index also increases. We never forget that we are a service company and that the satisfaction of our customers is of paramount importance if we are to retain both their confidence and business.

I am pleased to report that our efforts throughout 2013 to improve existing systems and implement new on-line services to reach our retail clients was welcomed by the market and today a good portion of our customers are using these services. Of course we are always happy to meet, greet, and serve our customers in our various offices. In 2014 we will continue to extend our retail platform across the region to ensure that our customers are served with appropriate and convenient on-line systems.

In 2014 we enter our Golden Jubilee year. It will have been 50 years since QIC was founded by a small group of visionaries. Reflecting over the last 49 years it is with a sense of quiet satisfaction that we have seen the book value of your shares grow at a compound rate of 16.7% per annum.

Continuing the prudent philosophy of our founders we have been able to continue to build a strong and resilient company whilst returning to our shareholders an average of 60% of the profits generated over the past 49 years in dividends.

During these 49-years of evolution, Qatar Insurance Company has transitioned from our first small operation in Souk Waqif into a group of companies with a diversified portfolio of businesses and revenue streams. Today we stand as the embodiment of strength, retaining 70% of our risks, with the commensurate retention of premium, within the Company. In 2004 that retention level was just 22.81%.

The State of Qatar has seen tremendous growth in the past 10 years and indeed we chart, and proudly share, the same growth story increasing our premium revenue 6.44 times since 2004. While our investment income increased 6 times over this period our net profit also grew 6.07 times. We continue to maintain our position as the largest insurer in the GCC & the MENA region in terms of capitalization, which at the end of 2013 was in excess of USD 2.5 billion.

Both Standard & Poor's and A.M-Best have continued to reaffirm financial strength of your company and also maintained their A rating in 2013.

As your Group moves forward, it is our stated ambition and strategy to develop our reinsurance subsidiary, Q-Re LLC, into a US$ 1 billion turnover company within the next 5 years. Based on the operational structure, which our distinguished consultant Oliver Wyman constructed in 2013 in concert with our executive management, we are now working to enhance and augment the robustness of our risk management and modeling capabilities to underpin our expansionist strategies. We also recognize that it is the quality and standard of corporate governance, which distinguishes one company from another. Additional efforts throughout 2014 will implement best governance practice across our Group. Increasingly it is not just corporate capabilities but it is corporate character which is the key ingredient to company's success. In 2014, we will modernize our human resource processes and practices and will continue to focus on supplementing our global asset pool of human resource.

We will continue to enhance our IT infrastructure and our home grown retail business suite, Anoud, which was implemented across the region during 2013. Anoud has had a positive impact on the retail business and we will enhance more features to improve services to our customers. We will continue to develop our policies, practices and structure and install the best soft infrastructure as we move forward in our long-term vision to project your company to be one amongst the top 50 insurers of the world by 2030.

Sharing the common vision of the State of Qatar, we continued our efforts in 2013 to train and develop local talent from within, and outside, our company. We are certain that our investment in these young talented men and women will shape our tomorrow and therefore the future of your company.

As we approach our 50th birthday, having walked these sands of time, a solid and successful company has been built. It is upon this firm foundation, laid down by our founders almost half a century ago with the vision so carefully nurtured by the succeeding generation that we will achieve our further ambitions and aspirations. We are part of the fabric of the business community of Qatar and our roots will always be here even as we look outwards and chart new paths around our globe, as we establish new and profitable ventures. The footprints we leave will be milestones to guide futures travelers for ages to come.

Inspired by the statesmanship and visionary skills of the Emir of the State of Qatar His Highness Sheikh Tamin bin Hamad bin Khalifa Al-Thani and Father Emir Sheikh Hamad bin Khalifa Al Thani we will continue to strive to reach newer heights and sincerely thank both their Highnesses for their intuitive leadership and wise counsel provided to the people of the State of Qatar and to your Company.

I would thank our Board of Directors lead by our Chairman & Managing Director Sheikh Khalid bin Mohammed bin Ali Al-Thani for their continued support, wise counsel, and their unstinted confidence in me without which it would not have been possible for your company to continue to achieve the sterling result year after year. I also wish to thank all the government agencies, regulators and all our customers who have continued to encourage us with their advice, assistance and support. Finally, my thanks go to my team of senior executives and all of our staff complement who have dedicated their efforts and contributed immensely to the growth and success of your company.

Management Team

Mr. Khalifa A. Al Subaey
Group President & CEO

Mr. Ali Saleh Al Fadala
Senior Deputy Group CEO

Mr. Ali Al Mannai
Deputy Group CEO

Mr. Ahmed Yousef
Senior Advisor to the Group President & CEO

Mr. Sunil Talwar
Deputy Group CEO

Mr. Ian Sangster
Advisor to the Group President & CEO - QIC Group

Mr. Mr. P.E.Alexander
Chief Executive Officer – QIC

Mr. Mr. Ewen McRobbie
Chief Executive Officer - QICI

Mr. Gunther Saacke
Chief Executive Officer – Q-Re

Mr. Salem Khalaf Al Mannai
Deputy CEO - Q Life & Medical Insurance Co

Mr. Fahad Al Mana
Deputy CEO - QICI

Mr. Sandeep Nanda
Executive Vice President - Qatar Economic Advisors

QIC was the first domestic insurance company founded in the nascent State of Qatar. QIC is now a dominant insurer in Qatar.

QIC Group Subsidiary Companies

Our paramount mission is to maintain and grow our shareholders' investments whilst ensuring that our clients' risks are fully secured against unforeseen loss.

Whilst the 50th Anniversary of the founding of Qatar Insurance Company falls in 2014 for most of 2013 we were in our Jubilee year. It was a year of anticipation of the completion of 50 years of operation and service to the people of Qatar, both Qatari and expatriate alike. It is difficult not to look back with some satisfaction at the journey Qatar Insurance Company has made during these years.

When we compare our first balance sheet for 1964 with our 2013 results it is with a sense humility that we give thanks to our founders and those colleagues, most of whom have long since retired, who worked so diligently through the early years to bequeath to us a vibrant company resonating with its own temperate philosophy and principled values – values that we have been honoured to carry forward over the years. We are a service industry and it is our core values that we must always cherish and sustain.

It is in concert with these key fundamental beliefs that we run our company's day-to-day activities and to which we adhere as we assess, decide, and implement our future plans. This practice ensures that we are always ensure a balance between growth and progress tempered with prudence and forethought.

Our paramount mission is to maintain and grow our shareholders' investments whilst ensuring that our clients' risks are fully secured against unforeseen loss. These are the two essential tenets upon which our Group is anchored. Our results for 2013, as detailed in this report, illustrate clearly that we continue to adhere to these principles.

We bring to you highest financial security, stringent process certifications and high ethical standards. We have detailed our products and services for both individuals and corporate. QIC dwells on providing tailor made insurance solutions. We will be happy to serve your interests and assure you of our best financial safety; witnessed and patronized by millions over the decades.

There is too much at stake in financial commitments in form of lifetime savings or borrowings on interest and risks taken on assessment of the future; all affecting lives individually or collectively as a company or economy. We understand this and place ourselves between you and your dreams to prevent them from vanishing due to risks associated. We may not be able to magically make all your risks disappear but we work hard to mitigate most of them within lawful ambit. Our ability to handle your risks requires financial backing and commitment which our stake holders are steadfast on providing.

Whether it is your business assets or business operation or your lifetime of work to realize your dreams, from building a dream home to driving your dream car, taking an international vacation or safeguarding the health of your family and even nation's investment in resources. At QIC, we understand dreams and realize the need to protect it. Our adherence to the best international practices in the insurance industry allows us to provide you world class service. Our extensive range of insurance products is specially designed to protect you at every step, so that you can focus on achieving your dreams.

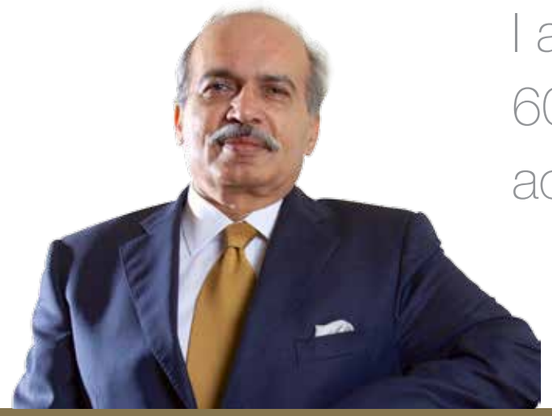
Our extensive range of insurance products is specially designed to protect you at every step, so that you can focus on achieving your dreams.

Qatar Insurance Company (QIC) is truly on the path of transforming itself from a local and regional insurer in the GCC to a global insurer with a footprint spread across the world. We have over the past year worked diligently on establishing a world class, specialist underwriting team in Zurich and intend to expand on ground operations to London and Bermuda.

Heading into our 50th year of existence, I am a proud member of a 600 people team spread across half the globe. Driving our 2030 ambitions of being within the top 50 global insurers we intend to further grow our international presence over the coming years.

A key aspect and strength of QIC has been our ability to manage investments through cycles and financial shocks. All our fund managers, investment analysts and staff are internationally recognized in their fields. They have long track records in managing money within their specific expertise. Our success is attested to by the fact that we successfully advice external funds in various asset classes. Our focus for QIC has been and will continue to be driven by principals of quality investments at acceptable returns.

Our long term ability to meet our challenging drive is backed by shareholders who have relentlessly supported our endeavors. Our listing on the Qatar Exchange, enables us to have access to quality long term capital.



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Whilst the 50th Anniversary of the founding of Qatar Insurance Company falls in 2014 for most of 2013 we were in our Jubilee year. It was a year of anticipation of the completion of 50 years of operation and service to the people of Qatar, both Qatari and expatriate alike. It is difficult not to look back with some satisfaction at the journey Qatar Insurance has made during these years.

2013 was not without its challenges for QICs operations in the domestic market following the entry of a considerable number of insurers and brokers new to our market in the last few years. This promoted competition, often severe, but in its fundamental nature this is good for our market, the consumers and for all those sharing the marketplace. It makes us fitter, it makes us more focused and ultimately the best of the breed will remain at the top of the market.

However, care must be taken to ensure that capacity, essentially capital, is not sold too cheaply and to maintain a sensible ratio of premium to risk. This will not only preserve our shareholders' interests but in the long term be in the best interests of our client base. We must ensure that we are able to pay our claims when misfortune befalls a client. It is the ability of an insurance company to pay the claim that is of paramount importance to the insured who has sustained loss. The insurance policy is a promise to pay – and that is a promise we have always kept over almost half a century of operation.

Our insurance market has grown along with the economy of the State of Qatar and it is that growth that has allowed us to expand, to build our reserves and to develop new products to meet the changing requirements of clients, whether they are corporate or individual.

Being sensitive to the changing needs is something that is a key agenda item of our company. The Automated Insurance Machine (AIMs) that are installed at various malls and the traffic department is an example of our desire to reach out to our customers. Our customers are also able to buy or renew their insurance policies 'on-line' from the comfort of their homes or from anywhere in the world. These are just a couple of our initiatives that are intended to make insurance buying an easier experience. Of course we develop a wider premium base as a market matures but in return are able to offer competitive insurance protections to meet the specific needs of our clients.

Being sensitive to the changing needs is something that is a key agenda item of our company.

For Q-Re, 2013 was a year of transformation from a regional reinsurer into a global franchise. The new team of executives and senior underwriting professionals came on stream in 2013. The Company has increased in size and scale. Q Re has successfully built a well-diversified balanced portfolio across regions and lines of business with a focus on specialty segments alongside traditional property and casualty lines of business. Specialty lines segments include Credit and Surety, Agriculture, Engineering Marine, Energy and Aviation. Gross Premiums Written grew from QAR 373 million to QAR 1'225' million million. Despite some adverse prior-year loss development and one off investments in infrastructure essential to executing our strategy Q-Re managed a turn around and posted a small net profit of QAR 1.965 million.

During 2013, the Company further aligned itself with clients and the distribution network by bolstering its presence in the global reinsurance hub cities of Zurich and London where it operates a branch and representative office, respectively. Q-Re's total headcount of reinsurance professionals and functional specialists expanded in line with projections from 28 to 81. All three locations, including the head office in Doha, strengthened their underwriting capability through the targeted recruitment of dynamic underwriters. Based on these additional capabilities Q-Re has made significant progress in developing into a lead capacity provider recognized for its technical and product expertise. The Company has also invested into improved IT systems and the analytical tools required to optimize portfolio performance. Furthermore, the roll out of proprietary pricing tools has enabled Q-Re to demonstrate leadership qualities in the pricing area to the global reinsurance broking community and our clients.

Underpinning the managed expansion of its book of business, Q-Re's has significantly strengthened its risk management capabilities and functional teams. In 2013 our Chief Actuary and a Head of Underwriting Risk were embedded into the business. Other dedicated resources include experienced catastrophe modelers. Enterprise Risk Management is clearly a key element of Q-Re's strategic positioning. It encompasses, for example, an integrated approach focusing on insurance, credit, market, governance and compliance risk, a systematic assessment and real-time management of aggregate exposures across all lines of business.

On this solid basis, Q-Re will continue to grow its book of profitable business. The Company will make additional investments where required to complete its global reach, including a further expansion of its talent base through targeted recruitment. Longer-term, Q-Re remains committed to developing into a leading global reinsurer by 2025, with a distinct capital base from the rapidly emerging economy of Qatar.

Q Re has successfully built a well-diversified balanced portfolio across regions and lines of business.

QIC International LLC (QICI) was formed at the beginning of 2007 under the auspices of the Qatar Financial Centre.

QICI is a key component of Qatar Insurance Company's Millennium Vision for 2000 and beyond. QICI absorbed all of QIC's regional operations in Oman, Abu Dhabi, Dubai and Kuwait, its International Underwriting Unit as well as an agency operation in Malta. Seven years on, QICI has grown in size and stature and along with its subsidiary, Q-Re LLC underwrites approximately 61% of QIC Group's Gross Written Premium.

Our subsidiary, Q-Re, during the latter part of 2012 and throughout 2013, embarked upon an ambitious expansion plan. This involved the hiring of several highly experienced underwriting teams and associated professionals who specialise in niche lines of business such as; Credit & Surety, Agriculture, Casualty and Natural Catastrophe. The expansion included establishing offices in London, Zurich and Bermuda. As a result, GWP for 2013 increased significantly over 2012, from QR. 376 million to QR. 1.225 billion.

QICI's other subsidiaries on the direct underwriting side, all performed at or above expectations during 2013, even while the GCC markets continue to struggle with over capacity and as a consequence, highly competitive pricing pressure.

QICI's consolidated Gross Written Premium (GWP) for 2013 was QR 2.149 billion against QR1.302 billion in 2012, representing a 65% increase in turnover. The 2013 Net Profit (before tax) increased to QR 118 million from QR97.3 million (before tax) in 2012, an increase of 20%.

Provide our customers and businesses with superior service levels to achieve sustainable growth and enhanced profitability for our shareholders

Our vision is to attain and retain customers by offering innovative and customized Life & Health Insurance products to meet specific needs and to render the members with best of care and service, thereby making it a fully gratifying experience wherever they may be.

At QLM our fundamental belief is that "Living a whole & healthy life is every individual's right". This has been our mission statement which forms the basic underlying principle and continues to motivate and inspire us to deliver effectively, timely and efficiently. We ensure that our members are adequately covered and protected in a comprehensive manner. We strive to sustain and maintain a steady growth path by setting standards of excellence in caring and exceeding expectations of our beneficiaries through our network of specialized and dedicated hospitals, polyclinics & pharmacies around the globe.

Currently our focus area remains the corporate segment viz. group life, credit life and group medical insurance products & wholesale distribution of medical & life insurance products. In near future we shall also focus on retail segment. .Innovation and responsiveness to client needs has been the hallmark of QIC's development over the years and as a subsidiary, QLM not only ensure the continuation of the same but also takes it forward to the next level by its dynamic and innovative approach.

QLM intends to become the provider of choice for group, credit and mortgage Life Insurance, and Health Insurance in Qatar and spreading its wings steadily across the globe.

QLM

Life and Medical

At QLM our fundamental belief is that "Living a whole & healthy life is every individual's right".

QICR jointly with other sovereign as well as private HNI Investors seek to acquire real estate assets across GCC. Placement is through QIC's own local and international marketing and placement capabilities.

QICR have set up a GCC RE Fund which owns the assets, with QIC and partners providing the Fund with seed capital as well as working Funds for Management support and other areas of RE Investment portfolio. The Fund has RE assets worth circa US$ 100 million and is capped at US$ 300 million. The Fund life cycle is about 5 years with a possible maximum extension of 2 years.

QICR has partnered with reputable FMCG and premium Healthcare providers to develop and lease on terms exceeding 15 years, retail facilities in Qatar as well as in other GCC countries.

QIC has undertaken its first development project at Al Messilah in Doha where a 15,000 sq mt Lulu Hypermarket is being developed. The tenders have already been invited and the 14 month project ground breaking is expected to take place by mid-April 2014.

QIC invited some of the leading International Architectural designers to give a presentation on the re-development of the QIC West Bay Head Quarters. The Master Plan includes the development of high end hotel and serviced apartments, shopping mall and QIC Tower which will house QIC's new Head Offices and retail operations. The project is currently in the planning stage.

QIC Real Estate Investment criteria:

- QICR seek to invest in Grade A income producing real estate assets. Typical product could be fully leased commercial properties, logistics and warehousing facilities in GCC Free Zones or CBD's.
- Good tenant covenant with long lease terms, typically exceeding 12 to 18 years and/or land leases in excess of 50 years. The lease should be 3X net lease.
- Investment horizon of 5 to 7 years.
- Entry yield of circa 10%.
- Transparent ownership regulations.
- Each ticket size is about US$ 25 to 30 million.
- QIC is also keen to develop commercial real estate in Qatar and is seeking to partner with major retail operators in the country to jointly identify areas of co-operation.

QIC's real estate portfolio includes prestigious landmarks such as the commercial property where Qatar Financial Centre Authority, the local regulatory jurissiction as well as many similar facilities.


QIC
SHARES

QIC Shares

- All of the GCC markets ended the year on a positive note with the Dubai market gaining the highest
- QIC shares outperformed compared to the QE Insurance index

GCC markets posted strong performance in 2013. GCC markets reported strong performance in 2013 with all the markets ending in green, in tandem with most of the global markets. During the year, most of the global market ended on a positive note, helped by the positive economic data from the US, including a series of encouraging jobs data and improved GDP numbers. This growth was also supported by strong manufacturing data from the UK. In 2013, MSCI World index grew 24.1% while MSCI Emerging Market index registered a 5.0% decline. All the GCC markets reported growth between 107.7% (Dubai) and 17.2% (Bahrain), in 2013. The Dubai market reported the largest gains amongst all the GCC peers driven by recovery in the UAE economy, mainly the real estate, tourism and banking sectors. The Abu Dhabi market also reported strong gains of 63.1% on the back of the UAE's macro-economic recovery. Saudi Arabia, the largest market in the GCC, recorded an increase of 25.5% in 2013, partially helped by significant gains posted by the real estate and retail indices. The Kuwait and the Oman markets rose 27.2% and 18.6%, respectively in 2013, while the Bahrain index gained 17.2% during the period. The Qatar Exchange index gained 24.2% in 2013 after witnessing a fall of 4.8% in 2012. MSCI's decision to upgrade the bourse to emerging market, acted as one of the major driver to boost the market. This was also supported by strong economic performance of Qatar. Qatar's economy continues to grow with Q3 2013 real GDP rising by 6.2% compared to Q3 of 2012. The QNB Group expects Qatar's

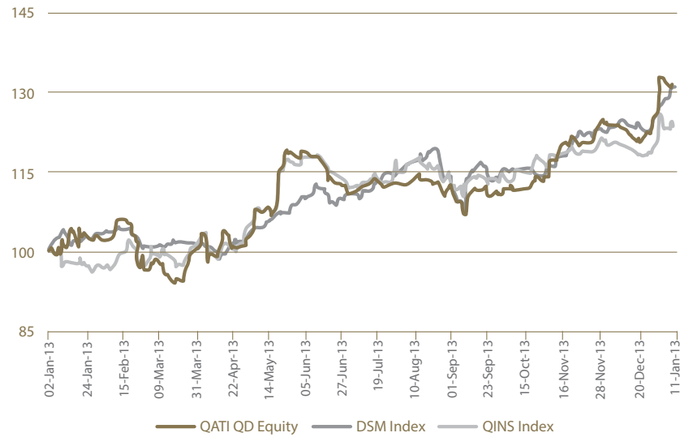
economy (real GDP) to grow by 6.5% in 2013. Real GDP growth is estimated to pick up further to 6.8% in 2014, largely due to the expansion of the non-hydrocarbon economy. This growth shall be increased by implementation of large infrastructure projects and a healthy growth in the population boosting domestic demand. The QNB Group expects the contribution of the non-hydrocarbon sector to the nominal GDP to increase from 42% in 2012 to over 50% by 2015. According to the Middle East Economic Digest (MEED), major projects to the tune of US$200 billion are expected to be awarded between 2014 and 2030.

QE Index

The QE Index formerly known as DSM20 Index is a capitalisation weighted index of the 20 most highly capitalized and liquid companies traded on the Qatar Exchange. The index was developed with a base level of 1000 as of December 31, 1999. The max weight a stock may hold is 15%. The index is rebalanced semi annually.

QIC's share

The performance of QIC shares remained healthy in 2013, gaining 23.3% (from 31 December 2012 to 31 December 2013). During the period, Qatar Exchange Insurance index grew 19.0%, indicating QIC share outperformance of 4.3%. QIC shares offered a total return of 27.6%, compared to QE Index returns. Our share price reached its high of QR 67.7 on 2 December 2013 and closed at QR 66.5 per share, at the end of the year. Insurance sector growth is expected to be fuelled by low penetration coupled with rising population in Qatar in the coming years. Other key catalysts, such as insurance awareness in the region, are also expected to improve.



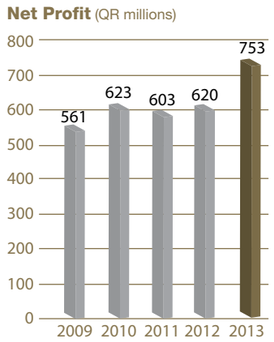
Overview

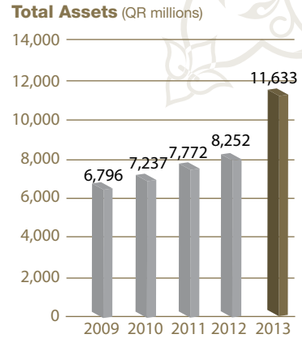
During the year your company was able to significantly grow its revenue base and its profitability.

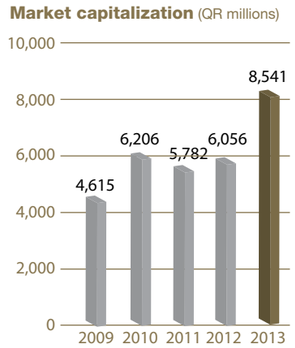
Gross premium for the year was QR. 3.50 Billion higher by 38% (2012: 2.55 Billion). Net Insurance revenue for the year was QR.483 Million (2012: QR 343 Million) higher by 41 %.

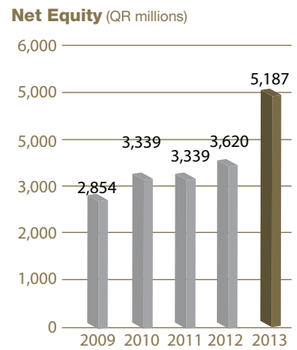
Effective and prudent investment management policies ensured that the Company continued to generate a healthy realization on its asset base during the year. Investment and other income was QR. 720 Million (2012: QR555.37 million) higher by 30%.

QIC achieved a Net Profit of QR 753 Million (2012: 610.32 Million) after Board of Directors Remuneration of QR 18 Million (2012: QR 18.00 Million) resulting in earnings per share of QR 6.08 (2012:5.60).



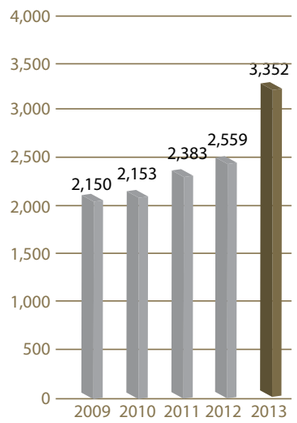




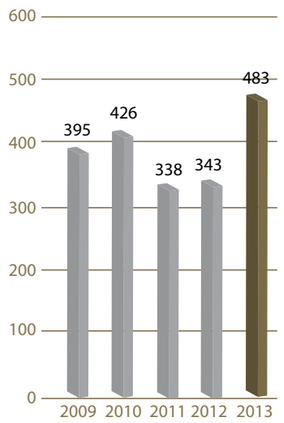


Insurance

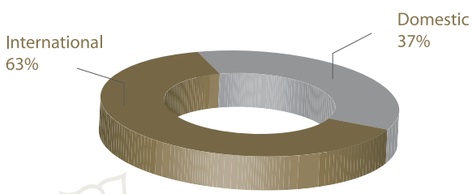
Gross Premium (QR millions)



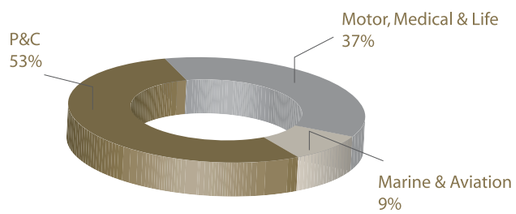
Net Underwriting Results (QR millions)



Gross Premium Written Domestic Vs International



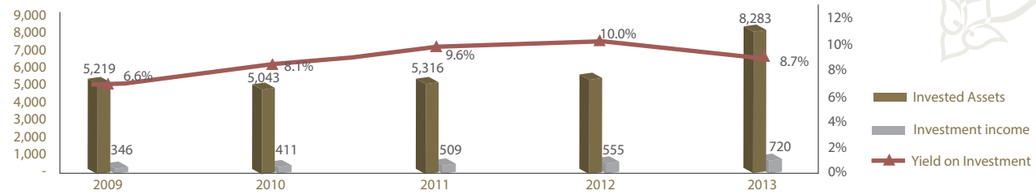
Gross Premium Written by Line of Business



Ratio Analysis					
%	2013	2012	2011	2010	2009
Retention Ratio	70	61	58	54.1	53
Net technical reserves/net premium written	99	109	105.1	96.4	89.7
Net loss reserves/net premium written	54	69.5	64.9	54	50.5

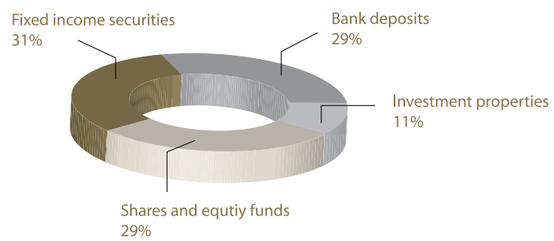
Investments

Investments & Treasury (QR millions)



Investment Results					
QR Mn	2013	2012	2011	2010	2009
Interest income	145.24	124.49	92.47	118.85	105.29
Dividends	104.79	86.72	87.33	76.43	98.11
Profit on sale of investments	282.19	207.22	261.58	192.89	73.20
Rental income	47.11	49.12	46.62	38.23	40.46
Advisory fee income	75.99	56.23	21.74	7.82	-
Gain on sale of investment properties	14.77	-	-	-	-
Others	50.28	31.58	(1.20)	(11.39)	28.94
Impairment	(0.75)	-	-	(12.20)	-
Total	**719.62**	**555.37**	**508.54**	**410.63**	**346.00**

Distribution of Investments by Type



Financial Strength

Financial strength rating for QIC		
Rating agency	Rating	Outlook
Standard & Poor's	A	Stable
A.M. Best	A (Excellent)	Stable

Analysis of our capital structure
Maintaining adequate levels of capital has always been of prime concern to Management of QIC-Group. The structure of the investment portfolio is governed by covering net technical liabilities with ready liquid investments in strongly rated securities, and the funds beyond this are invested and tightly managed in a mix of equities and funds.

Capital Structure					
%	2013	2012	2011	2010	2009
Invested assets to net technical reserves	339	329.2	365.5	450.2	513.6
Cash and bank deposits to net technical reserves	137.2	125.6	143.1	154.5	216.2

Group Equity			
QR Mn	2013	2012	2011
Share capital	1,284.32	891.89	743.24
Legal reserve	1,304.29	464.36	473.12
General reserve	287.00	287.00	287.00
Catastrophe special reserve	189.61	159.09	129.50
Fair value reserve	750.87	663.50	674.16
Retained earnings	1,371.36	1,154.52	1,032.33
Equity attributable to the parent	**5,187.45**	**3,620.35**	**3,339.36**
Non-controlling interests	194.23	172.26	189.50
TOTAL EQUITY	**5,381.69**	**3,792.61**	**3,528.86**

Independent Auditor's Report

The Shareholders
Qatar Insurance Company S.A.Q.
Doha, Qatar

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Qatar Insurance Company S.A.Q. (the "Parent Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2013 and the related 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.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statem`ents based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2013 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other legal and regulatory requirements

We are also of the opinion that proper books of account were maintained by the Parent Company. We have obtained all the information and explanations which we considered necessary for the purpose of our audit. To the best of our knowledge and belief and according to the information given to us, no contraventions of the Commercial Companies Law No. 5 of 2002 or the Articles of Association were committed during the year which would materially affect the Group's activities or its financial position.

Doha - Qatar
January 18, 2014

For Deloitte & Touche
Samer Hussein Jaghoub
License No. 88

Consolidated Statement of Financial Position

As at December 31, 2013

	Notes	2013 (QR '000)	2012 (QR '000)
ASSETS			
Cash and cash equivalents	5	3,351,905	2,123,876
Insurance and other receivables	6	1,164,615	703,395
Reinsurance contract assets	7	2,151,318	1,950,278
Equity accounted investments	8	81,611	70,403
Investments	9	4,462,270	2,933,103
Investment properties	10	387,197	438,636
Property and equipment	11	33,592	31,890
TOTAL ASSETS		**11,632,508**	8,251,581
LIABILITIES			
Short term borrowings	12	746,200	--
Provisions, reinsurance and other payables	13	910,005	817,982
Insurance contract liabilities	7	4,594,615	3,640,986
TOTAL LIABILITIES		**6,250,820**	4,458,968
EQUITY			
Share capital	14	1,284,323	891,891
Legal reserve	15	1,304,293	464,360
General reserve	16	287,000	287,000
Fair value reserve	17	750,868	663,496
Catastrophe special reserve	18	189,606	159,090
Retained earnings		1,371,364	1,154,517
Equity attributable to owners of the parent		**5,187,454**	3,620,354
Non-controlling interests		194,234	172,259
TOTAL EQUITY		**5,381,688**	3,792,613
TOTAL LIABILITIES AND EQUITY		**11,632,508**	8,251,581

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following signatories on January 18, 2014.

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

Consolidated Statement of Income

For the year ended December 31, 2013

	Notes	2013 (QR '000)	2012 (QR '000)
Gross premiums	19 (a)	3,531,707	2,558,597
Premiums ceded to reinsurers	19 (a)	(1,060,824)	(1,007,518)
Net premiums		**2,470,883**	1,551,079
Movement in unexpired risk reserve	19 (a)	(496,798)	(56,440)
Net earned premiums		**1,974,085**	1,494,639
Gross claims paid	19 (a)	(1,826,224)	(1,404,971)
Reinsurance recoveries	19 (a)	801,749	563,630
Movement in outstanding claims	19 (a)	(255,791)	(179,996)
Net commission	19 (a)	(211,301)	(130,079)
Net underwriting result	**19 (a)**	**482,518**	343,223
Investment income	20	582,355	440,019
Advisory fee income		75,992	56,233
Rental income		47,113	49,125
Other income		2,954	3,384
Total income		**1,190,932**	891,984
Operating and administrative expenses	21	(400,383)	(255,966)
Depreciation		(23,400)	(22,969)
Profit before share of results from equity accounted investments		**767,149**	613,049
Share of profit from equity accounted investments		11,208	6,606
Profit for the year		**778,357**	619,655
Attributable to:			
Owners of the parent		752,935	610,323
Non-controlling interests		25,422	9,332
		778,357	619,655
Earnings per share			
Basic and diluted earnings per share in Qatari Riyals (2012: Restated as a result of bonus issue)	22	6.08	5.60
Cash dividend per share in Qatari Riyals	23	2.50	2.50

The attached notes are an integral part of these consolidated financial statements

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2013

	2013 (QR '000)	2012 (QR '000)
Profit for the year	**778,357**	619,655
Other comprehensive income		
Net unrealized gain on available-for-sale financial assets	85,370	860
Total comprehensive income for the year	**863,727**	620,515
Total comprehensive income attributable to:		
Owners of the parent	840,307	599,656
Non-controlling interests	23,420	20,859
Total comprehensive income for the year	**863,727**	620,515

The attached notes are an integral part of these consolidated financial statements

Consolidated Income Statement

For the year ended December 31, 2013

	Share capital	Legal reserve	General reserve	Fair value reserve	Catastrophe special reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)
Balance as at January 1, 2012	743,243	473,121	287,000	674,163	129,498	1,032,335	3,339,360	189,501	3,528,861
Profit for the year	--	--	--	--	--	610,323	610,323	9,332	619,655
Net unrealized gain on available for sale investments	--	--	--	(10,667)	--	--	(10,667)	11,527	860
Total comprehensive income for the year	--	--	--	(10,667)	--	610,323	599,656	20,859	620,515
Dividend for the year 2011	--	--	--	--	--	(297,297)	(297,297)	(8,164)	(305,461)
Issuance of bonus shares	148,648	--	--	--	--	(148,648)	--	--	--
Effects of acquiring part of non-controlling interests in a subsidiary	--	--	--	--	--	(11,052)	(11,052)	(29,937)	(40,989)
Transfer from legal reserve	--	(85,103)	--	--	--	85,103	--	--	--
Transfer to legal reserve	--	76,342	--	--	--	(76,342)	--	--	--
Contribution to social and sports fund	--	--	--	--	--	(10,313)	(10,313)	--	(10,313)
Transfer to catastrophe special reserve	--	--	--	--	29,592	(29,592)	--	--	--
Balance at December 31, 2012	891,891	464,360	287,000	663,496	159,090	1,154,517	3,620,354	172,259	3,792,613
Total profit for the year	--	--	--	--	--	752,935	752,935	25,422	778,357
Net unrealized gain on available for sale investments	--	--	--	87,372	--	--	87,372	(2,002)	85,370
Total comprehensive income for the year	--	--	--	87,372	--	752,935	840,307	23,420	863,727
Dividend for the year 2012	--	--	--	--	--	(222,973)	(222,973)	(9,880)	(232,853)
Issuance of bonus shares	178,378	--	--	--	--	(178,378)	--	--	--
Issuance of right shares	214,054	748,560	--	--	--	--	962,614	--	962,614
Transfer to legal reserve	--	91,373	--	--	--	(91,373)	--	--	--
Increase in non-controlling interest	--	--	--	--	--	--	--	8,435	8,435
Contribution to social and sports fund	--	--	--	--	--	(12,848)	(12,848)	--	(12,848)
Transfer to catastrophe special reserve	--	--	--	--	30,516	(30,516)	--	--	--
Balance at December 31, 2013	**1,284,323**	**1,304,293**	**287,000**	**750,868**	**189,606**	**1,371,364**	**5,187,454**	**194,234**	**5,381,688**

The attached notes are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

For the year ended December 31, 2013

	2013 (QR '000)	2012 (QR '000)
OPERATING ACTIVITIES		
Profit for the year	778,357	619,655
Adjustments for :		
Depreciation of property & equipment and investment properties	23,400	22,969
Gain on sale of investment property	(14,771)	--
Share of profit from equity accounted investments	(11,208)	(6,606)
Investment income and other finance income	(691,695)	(543,821)
Provision for employees' end of service benefits	9,205	6,972
Impairment loss on doubtful receivables	6,253	(6,756)
Impairment loss on investments	745	--
Net unrealised gain on investments	(13,765)	(1,556)
Operating profit before working capital changes	**86,521**	90,857
Working capital changes		
Change in insurance and other receivables	(467,473)	(66,902)
Change in insurance reserves – net	752,589	236,436
Change in provisions, re-insurance and other payables	83,133	5,512
Cash generated from operations	454,770	265,903
Payment of social and sports fund contribution	(10,313)	(11,197)
Employees' end of service benefits paid	(2,569)	(372)
Net cash from operating activities	**441,888**	254,334
INVESTING ACTIVITIES		
Net cash movements in investments	(1,430,777)	(212,515)
Aquisition of non-controlling interests in a subsidiary	--	(40,989)
Purchase of property and equipment	(16,533)	(14,526)
Purchase of investment properties	(1,332)	--
Interest income and other finance income	691,695	543,821
Proceeds from sale of investment properties	54,597	--
Proceeds from sale of property and equipment	4,376	396
Net cash (used in)/ generated from investing activities	**(697,974)**	276,187
FINANCING ACTIVITIES		
Increase in share capital through rights issue	962,614	--
Increase in non-controlling interest	8,435	--
Dividends paid to non-controlling interests	(9,880)	(8,164)
Short term borrowings	746,200	(182,000)
Dividends paid to owners of the parent company	(223,254)	(297,201)
Net cash generated from/ (used in) financing activities	**1,484,115**	(487,365)
Net increase in cash and cash equivalents	1,228,029	43,156
Cash and cash equivalents at the beginning of the year	2,123,876	2,080,720
Cash and cash equivalents at the end of the year	**3,351,905**	2,123,876

The attached notes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

1. STATUS AND OPERATIONS

Qatar Insurance Company S.A.Q. (the "Parent Company") is a public shareholding company incorporated in the State of Qatar in 1964 under Commercial Regulation No. 20 and governed by the provisions of the Qatar Commercial Companies' Law. The Parent Company and its subsidiaries (the "Group") are engaged in the business of insurance, reinsurance, real estate and financial advisory services.

The Group operates in the State of Qatar, United Arab Emirates, Sultanate of Oman, State of Kuwait, United Kingdom, Switzerland and Malta. The consolidated financial statements incorporate the financial information of the Parent Company and its subsidiaries all of which having December 31, financial year end.

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
QIC International L.L.C. ("QICI")	84.60%	State of Qatar	Primarily engaged in insurance and reinsurance. QICI manages the international direct operations of the Group and has 2 overseas branches in Dubai (United Arab Emirates), and Abu Dhabi (United Arab Emirates), a representative office in Malta, and two subsidiaries as detailed below:
Oman Qatar Insurance Company ("OQIC")	70% (owned through QICI)	Sultanate of Oman	Primarily engaged in insurance and reinsurance.
Kuwait Qatar Insurance Company ("KQIC")	82.04% (owned through QICI)	State of Kuwait	Primarily engaged in insurance and reinsurance.
Q-Re L.L.C.	55.64% directly (39.74% owned through QICI)	State of Qatar	Primarily engaged in reinsurance. Q-Re manages the reinsurance operations of the Group and has a branch office in Switzerland and a representative office in United Kingdom.
QANIT Ltd.	100% (owned through QICI)	UAE	Primarily engaged in real estate activities in the UAE.
Qatar Insurance Company Real Estate S.P.C.	100%	State of Qatar	Primarily engaged in real estate activities in the State of Qatar.
Qatar Economic Advisors S.P.C.	100%	State of Qatar	Primarily engaged in financial and other advisory services.
Qatar Insurance Group S.P.C.	100%	State of Qatar	Primarily engaged in the management of QIC Group entities.
CATCo Investment Management Ltd.	100%	Bermuda	Primarily engaged in providing investment management services.
CATCo-Re Ltd.	100%	Bermuda	Primarily engaged in issuance of fully collateralised reinsurance contracts for CATCo Re Fund.
Q Life & Medical Insurance Company L.L.C.	85%	State of Qatar	Primarily engaged in life and medical insurance business.
Epicure Managers Qatar Ltd.	100%	BVI	Primarily engaged in providing investment management services.
QIC International	84.6%	State of Qatar	The subsidiary is incorporated under the Ministry of Trade and Business regime and is inoperative at the moment.
QIC Capital L.L.C.	100%	State of Qatar	Incorporated as a holding company to hold equity interest in asset
LCP Holdings Ltd.	51% owned through QIC Capital L.L.C.	Cayman Island	Primarily engaged in financial and other advisory services.
Taleem Advisory Ltd.	51% owned through Qatar Economic Advisors S.P.C.	Cayman Island	Primarily engaged in financial and other advisory services.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In the current financial year, the Group has adopted certain new and revised standards and interpretations, which are mainly:

IAS 1	Presentation of items of other comprehensive income
IFRS 10	Consolidated Financial Statements
IAS 27	Separate Financial Statements
IFRS 11	Joint arrangements
IAS 28	Investments in Associates and Joint Ventures
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurements

The revised standards issued by IASB and IFRIC interpretations which are effective from the accounting period commencing January 1, 2013, had no significant effect on the consolidated financial statements of the Group for the year ended December 31, 2013.

The following IASB Standards and IFRIC interpretations issued but, are not mandatory for the year ended December 31, 2013, have not yet been adopted by the Group:

IFRS 9 Financial Instruments was issued to replace IAS 39. IFRS 9 simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. IFRS 9 Financial Instruments will be applicable for annual periods beginning on or after January 1, 2015.

The Group is currently in the process of evaluating the potential effect of these amendments in the presentation of the consolidated financial statements.

A number of new standards, amendments to standards and interpretations that are not yet effective for the year ended December 31, 2013 have not been applied in preparing these consolidated financial statements. The Group does not expect the proposed amendments which becomes mandatory for the consolidated financial statements for the year 2014 or thereafter, to have a significant impact on the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

3. BASIS OF PREPARATION

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards(IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable requirements of the Qatar Commercial Companies Law No. 5 of 2002.

b) Basis of preparation

The accompanying consolidated financial statements have been prepared under the historical cost convention, except for the measurement of investments classified at fair value through profit or loss, certain available-for-sale investments and derivative financial instruments that are recorded at fair value.

Financial assets and financial liabilities are offset and the net amount reported in these consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

c) Functional and presentation currency

These consolidated financial statements are presented in Qatari Riyals (QR) and rounded to the nearest thousand (QR '000), unless otherwise indicated.

d) Significant accounting judgements and estimates

The Group makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. The key judgements and estimates made by the Group is detailed in Note 30.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Consolidation, translation and financial instruments

i) Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Parent Company. and its subsidiary companies as at December 31st of each year. The financial statements of the subsidiary companies are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company directly or indirectly. Control is achieved when the Parent Company directly or indirectly has power over the investee, has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power to effect those returns.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Parent Company reassesses whether or not it controls an investee and facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All significant intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Investments in associates and jointly controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly controlled entities are accounted for using the equity method and are recognised initially at cost. Cost of the investments include transaction costs.

The consolidated financial statements include the Group's share of profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The financial year–end of the associate entities and the Group is uniform.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

ii) Foreign currency

Foreign operations

The individual financial statements of the subsidiary companies and branches in the Group are presented in the currency of the primary economic environment in which they operate (functional currency). For the purpose of these consolidated financial statements, the results and financial position of each entity are expressed in the functional currency of the Parent Company.

The assets and liabilities of foreign operations are translated to Qatari Riyals using exchange rates prevailing at the reporting date. Income and expenses are also translated to Qatari Riyals at the exchange rates prevailing at the reporting date, which do not significantly vary from the average exchange rates for the year. Foreign currency translation reserve is not shown separately under equity due to insignificance of the amount.

Foreign currency transactions

Foreign currency transactions are recorded in the respective functional currencies of Group entities at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies at the rate of exchange prevailing at the yearend. The resultant exchange differences are included in the consolidated statement of income.

iii) Financial instruments

Financial instruments represent the Group's financial assets and liabilities. Financial assets include cash and cash equivalents, insurance and other receivables and investments. Financial liabilities include short term borrowings and other payables.

Financial asset or liability is initially measured at fair value plus transaction costs that are attributable to its acquisition or issue.

Recognition

The Group initially recognizes cash and cash equivalents, insurance and other receivables, short term borrowings and other payables at the date that they originate. All other financial assets and liabilities are initially recognized at the trade date or settlement date when the Group becomes a party to the contractual provisions of the instrument.

De-recognition

The Group derecognizes a financial asset when the contractual rights to receive cash flows from that asset expire or it transfers the right to receive the contractual cash flow of that asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Any interest in the transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Measurement

The measurement of financial assets and liabilities is disclosed under accounting policy for respective financial assets and liabilities.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair values of financial instruments

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties on an arm's length transaction at the measurement date. Differences can therefore arise between the book values under the historical cost method and fair value estimates.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the profit or loss as they arise.

Fair values of marketable investments are determined by reference to their bid prices at the close of business at the reporting date. In respect of unquoted available for sale financial assets, the fair value is determined based on various valuation techniques, as deemed appropriate. The fair values of the Group's other financial assets and financial liabilities are not materially different from their carrying values.

Impairment of financial asset

At each reporting date, the Group assesses whether there is objective evidence that any financial asset is impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a customer or insurer or reinsurer, indications that the customer or insurer or reinsurer will enter bankruptcy or the disappearance of an active market for a security. In addition for an investment in equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment. Impairment loss on assets are recognised in the consolidated statement of income and reflected as an allowance against receivables or investments.

b) Insurance operations

i) Insurance and other receivables

Insurance and other receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. The carrying value of the receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the consolidated statement of income. After initial measurement, insurance and other receivables are measured at amortised cost as deemed appropriate.

ii) Reinsurance contract assets

The Group cedes insurance risk in the normal course of business as part of its businesses model. Reinsurance assets represent balances recoverable from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurers' policies and are in accordance with the related reinsurance contract.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

iii) Reinsurance and other payables

Reinsurance and other payables are recognized when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequently, reinsurance and other payables are measured at amortised cost, as deemed appropriate.

iv) Gross premiums

Gross premiums are recognised when they become due from the policyholder. Gross premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. Gross premiums also include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods. Premium on insurance contracts are recognized as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as unearned premium reserve.

v) Premiums ceded to reinsurers

Reinsurance premiums comprise the total premiums payable for the reinsurance cover provided by contracts entered into during the period and are recognized on the date on which the policy incepts. Reinsurance premiums also include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

vi) Insurance contract liabilities

Insurance contract liabilities are recognised when contracts are entered into and premiums are charged.

Provision for outstanding claims

Provision for outstanding claims is recognized at the date the claims are known and covers the liability for loss and loss adjustment expenses based on loss reports from independent loss adjusters and management's best estimate.

Claims provision also includes liability for claims incurred but not reported as at the reporting date. The liability is calculated at the reporting date using a range of historic trends, empirical data and standard actuarial claim projection techniques. The current assumptions may include a margin for adverse deviations. The liability is not discounted for the time value of money.

Unexpired risks reserve

The reserve for unexpired risk represents the estimated portion of net premium income after deduction of the reinsurance share which relates to periods of insurance subsequent to the reporting date. The unexpired risk reserve on direct business is calculated at 40 percent of the net premium for all non-marine class of business, 25 percent for marine class of business. For the subsidiary company in Oman, the reserve is calculated at higher of 1/365th or 45% of net retained premiums for all classes, as required by local statute. The unexpired risk reserve on reinsurance business is deferred over the period of the underlying direct insurance policies or over the period of the reinsurance contract, depending on the type and nature of the reinsurance contract underwritten.

Insurance contract liabilities are derecognised when the contract expires, discharged or cancelled by any party to the insurance contract.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

vii) Gross claims paid

Gross claims paid include all claims paid during the year and the related external claims handling costs that are directly related to the processing and settlement of claims.

viii) Commission earned and paid

Commissions earned and paid are recognized at the time the policies are underwritten for direct business and for reinsurance business the commission earned and paid are deferred and amortised over the same period over which the corresponding reinsurance premiums are recognised.

c) Investment activities

The Group classifies its investments into financial assets at fair value through profit or loss, held-to-maturity and available for sale financial assets. The classification depends on the purpose for which the investments were acquired or originated.

i) Non-derivative financial instruments

All investments are initially recognised at cost, being the fair value of the consideration given including acquisition charges associated with the investment.

Financial assets at fair value through profit or loss (Held for trading)

These investments are carried at fair value (marked to market) with any gain or loss arising from the change in fair value included in the profit or loss in the year in which it arises.

Available for sale – Quoted

Subsequent to initial recognition, investments which are classified "available for sale - quoted" are re-measured at fair value. The unrealised gains and losses on re-measurement to fair value are recognized in other comprehensive income and accumulated under the heading of fair value reserve until the investment is sold, collected or otherwise disposed of, or the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the consolidated statement of income for the year.

Available for sale – Unquoted shares and private equity

The fair value of these investments cannot be reliably measured due to the nature of their cash flows, these investments are therefore carried at cost less any provision for impairment.

ii) Derivative financial instruments

Derivatives are initially recognized at cost, being fair value of the consideration given or received on the date of acquisition and are subsequently remeasured at their fair value.

The fair value of a derivative is the equivalent of the unrealised gain or loss from marking to market the derivative using prevailing market rates or internal pricing models.

The resultant gains and losses on derivatives held for trading purposes are included in the consolidated statement of income.

iii) Fair value reserve

This represents the unrealised gain or loss of the year-end fair valuation of available for sale investments. In the event of a sale or impairment, the cumulative gains or losses recognised under the investments fair value reserve are included in the consolidated statement of income for the year.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

iv) Investment income

Interest income

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Dividend income

Dividend income is recognised when the right to receive the dividends is established or when received.

v) Advisory fee income

Initial and other front-end fees received for rendering financial and other advisory services are deferred and recognised as revenue when the related services are rendered.

vi) Rental income

Rental income from investment properties is recognised in consolidated statement of income on a straight line basis over the term of operating lease and the advances and unearned portion of the rental income is recognised as a liability.

d) General

i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of six months or less in the consolidated statement of financial position. The cash equivalents are readily convertible to cash.

ii) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation.

Investment properties are derecognised when either they have been disposed-off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of income in the year of retirement or disposal.

iii) Property and equipment

Property and equipment, including owner-occupied properties, are carried at historical cost less accumulated depreciation. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are charged to consolidated statement of income during the financial period they are incurred.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the consolidated statement of income in the year the asset is derecognised.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

iv) Depreciation

Depreciation is provided on a straight line basis on all property and equipment and investment properties, other than freehold land which is determined to have an indefinite life. The rates of depreciation are based upon the following estimated useful lives:

Investment properties	15 to 20 years
Building	20 years
Furniture & fixtures	2 to 5 years
Motor vehicles	3 years

Depreciation methods, useful lives and residual values are reviewed and adjusted if appropriate at each financial year end.

v) Impairment of non-financial assets

An assessment is made at each reporting date to determine whether there is objective evidence that an asset or group of assets is impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the consolidated statement of income.

vi) Provisions

The Group recognizes provisions in the consolidated financial statements when the Group has a legal or constructive obligation (as a result of a past event) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is created by charging the consolidated statement of income for any obligations as per the calculated value of these obligations and the expectation of their realisation at the reporting date.

vii) Employees' end of service benefits

Provision is made for amounts payable in respect of employees' end of service benefits based on contractual obligations or respective local labour laws of the group entities, whichever is higher, and is calculated using the employee's salary and period of service at the reporting date.

viii) Contribution to social and sports fund

Pursuant to the Qatar Law No. 13 of 2008 and the related clarifications issued in 2012, which is applicable to all Qatari listed shareholding companies with publicly traded shares, the Group has made an appropriation of 2.5% of its adjusted net profit to a state social fund.

ix) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent Company by the weighted number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of all dilutive potential shares.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

x) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

5. CASH AND CASH EQUIVALENTS

	2013 (QR '000)	2012 (QR '000)
Cash and demand deposits	402,370	147,364
Time deposits maturing within 6 months	2,949,535	1,976,512
	3,351,905	**2,123,876**

Time deposits amounting QR 33,852 thousand (2012: QR 54,062 thousand) are held by banks as security against guarantees given on behalf of the Group.

6. INSURANCE AND OTHER RECEIVABLES

	2013 (QR '000)	2012 (QR '000)
Receivables from policyholders		
Due from policy holders	380,556	366,574
Impairment losses on doubtful receivables	(7,039)	(4,237)
	373,517	362,337
Receivables from Reinsurers		
Due from insurance companies	628,447	270,554
Impairment losses on doubtful receivables	(17,896)	(14,445)
	610,551	**256,109**
Other receivables		
Staff advances against indemnity	39,120	38,265
Prepayments and others	141,427	46,684
	180,547	84,949
	1,164,615	**703,395**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

7. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

	2013 (QR '000)	2012 (QR '000)
Gross insurance contract liabilities		
Claims reported and unsettled	2,031,821	2,342,533
Claims incurred but not reported	571,233	196,931
Unearned premiums	1,991,561	1,101,522
	4,594,615	**3,640,986**
Reinsurers' share of insurance contract liabilities		
Claims reported and unsettled	1,057,036	1,383,085
Claims incurred but not reported	212,131	78,283
Unearned premiums	882,151	488,910
	2,151,318	**1,950,278**
Net insurance contract liabilities		
Claims reported and unsettled	974,785	959,448
Claims incurred but not reported	359,102	118,648
Unearned premiums	1,109,410	612,612
	2,443,297	**1,690,708**

Movements in insurance contract liabilities and reinsurance contract assets are as follows:

	2013			2012		
	Insurance contract liabilities (QR '000)	**Reinsurers' share (QR '000)**	**Net (QR '000)**	Insurance contract liabilities **(QR '000)**	Reinsurers' share **(QR '000)**	Net **(QR '000)**
At January 1,	2,539,464	1,461,368	1,078,096	2,180,067	1,281,967	898,100
Claims incurred and other movements during the year	1,889,814	609,548	1,280,266	1,764,368	743,031	1,021,337
Claims paid during the year	(1,826,224)	(801,749)	(1,024,475)	(1,404,971)	(563,630)	(841,341)
At December 31,	**2,603,054**	**1,269,167**	**1,333,887**	**2,539,464**	**1,461,368**	**1,078,096**

Movement in provision for unearned premiums during the year are as follows:

	2013			2012		
	Insurance contract liabilities (QR '000)	**Reinsurers' share (QR '000)**	**Net (QR '000)**	Insurance contract liabilities **(QR '000)**	Reinsurers' share **(QR '000)**	Net **(QR '000)**
At January 1,	1,101,522	488,910	612,612	1,079,634	523,462	556,172
Premiums written in the year	3,531,707	1,060,824	2,470,883	2,558,597	1,007,518	1,551,079
Premiums earned during the year	(2,641,668)	(667,583)	(1,974,085)	(2,536,709)	(1,042,070)	(1,494,639)
At December 31,	**1,991,561**	**882,151**	**1,109,410**	**1,101,522**	**488,910**	**612,612**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

8. EQUITY ACCOUNTED INVESTMENTS

	2013 (QR '000)	2012 (QR '000)
Al Daman Islamic Insurance Company	64,872	56,982
Asteco Qatar L.L.C.	1,246	1,293
Massoun Insurance Services L.L.C.	15,493	12,128
Al Manhal Properties	--	--
Gulf Real Estate Managers Ltd., Cayman Island	--	--
Gulf Real Estate Holding GP Ltd., Cayman Island	--	--
	81,611	70,403

Details of the associated companies held during the year were as follows.

Name of associate	Place of incorporation and operation	Proportion of ownership and voting power held	Principal activities
Al Daman Islamic Insurance Company	State of Qatar	12.5% directly and 12.5% through QICI	Insurance and Reinsurance
Asteco Qatar L.L.C.	State of Qatar	20% directly	Real estate brokerage and management
Massoun Insurance Services L.L.C.	State of Qatar	50% directly	Insurance marketing and distribution
Al Manhal Properties	State of Qatar	25.5 % directly	SPV for holding real estate property for a fund
Gulf Real Estate Managers Ltd.	Cayman Island	50 % through QIC Capital L.L.C.	SPV to invest and manage property fund and is currently dormant.
Gulf Real Estate Holding GP Ltd	Cayman Island	50 % through QIC Capital L.L.C.	SPV to invest and manage property fund and is currently dormant.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

8. EQUITY ACCOUNTED INVESTMENTS (continued)

	2013 (QR '000)	2012 (QR '000)
Current assets	671,253	430,008
Non-current assets	3,067	3,815
Current liability	377,293	165,430
Non-current liability	86	233
Results for the year	**37,183**	24,764

	2013 (QR '000)	2012 (QR '000)
Balance at January 1,	70,403	63,797
Share of profit for the year	11,208	6,606
Balance at December 31,	**81,611**	70,403

9. INVESTMENTS

The carrying amounts of investments at yearend were as follows:

	2013		2012	
	(QR '000)	(QR '000)	(QR '000)	(QR '000)
Held for trading investments				
Managed funds		151,159		142,322
Available-for-sale investments				
Qatari public shareholding				
Companies		1,834,958		1,430,191
Bonds	3,193,524		1,988,919	
Less : Margin Collaterals	(1,627,373)	1,566,151	1,311,925)	676,994
International quoted shares		527,362		308,036
Unquoted shares and private equity		383,385		375,560
Total available for sale investments		**4,311,856**		2,790,781
Total investments		**4,463,015**		2,933,103
Less: Impairment loss recognised		**(745)**		--
Total investments		**4,462,270**		2,933,103

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

10. INVESTMENT PROPERTIES

	2013 (QR '000)	2012 (QR '000)
Net carrying value as at January 1,	438,636	453,223
Additions during the year	1,332	--
Disposals during the year	(39,826)	--
Depreciation for the year	(12,945)	(14,587)
Net carrying value as at December 31,	**387,197**	438,636

	2013 (QR '000)	2012 (QR '000)
Investment property		
At cost	464,344	512,193
Accumulated depreciation	(77,147)	(73,557)
Net carrying value as at December 31,	**387,197**	438,636

The investment properties were revalued by an independent valuer not connected with the Group, by reference to market evidence of recent transactions for similar properties. The estimated fair value of the above investment properties as at December 31, 2013 were QR 1,055.3 million (2012: QR 1,109.3 million).

The rental income arising during the year amounted to QR 47,113 thousand (2012: QR 49,125 thousand) and the direct operating expenses (included within general and administrative expenses) arising in respect of such properties during the period was QR 5,689 thousand (2012: QR 5,961 thousand). During the year, the Company has sold investment property with net book value of QR 39,826 thousand for a gain of QR 14,771 thousand.

10. INVESTMENT PROPERTIES

	Freehold land (QR '000)	Building (QR '000)	Furniture & fixtures (QR '000)	Motor vehicles (QR '000)	Total 2013 (QR '000)	Total 2012 (QR '000)
Cost:						
At January 1,	9,709	40,352	59,546	9,717	119,324	107,865
Additions during the year	--	--	15,065	1,468	16,533	14,526
Disposals	--	--	(6,576)	(1,021)	(7,597)	(3,067)
At December 31,	**9,709**	**40,352**	**68,035**	**10,164**	**128,260**	**119,324**
Accumulated Depreciation:						
At January 1,	--	37,454	42,316	7,664	87,434	81,723
Provided during the year	--	1,147	7,827	1,481	10,455	8,382
Disposals	--	--	(2,265)	(956)	(3,221)	(2,671)
At December 31,	**--**	**38,601**	**47,878**	**8,189**	**94,668**	**87,434**
Net book values:						
At December 31, 2013	**9,709**	**1,751**	**20,157**	**1,975**	**33,592**	**--**
At December 31, 2012	9,709	2,898	17,230	2,053	--	31,890

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

12. SHORT TERM BORROWINGS

	2013 (QR '000)	2012 (QR '000)
Short term borrowings	**746,200**	--

13. PROVISIONS, REINSURANCE AND OTHER PAYABLES

	2013 (QR '000)	2012 (QR '000)
Trade payables	174,508	213,471
Due to reinsurance companies	424,906	378,152
Other payables:		
Accrued expenses	141,238	79,178
Employees' end of service benefits (see note 13.1)	68,983	62,347
Provision for board of directors remuneration	22,500	18,000
Other liabilities	77,870	66,834
	910,005	817,982

13.1 EMPLOYEES' END OF SERVICE BENEFITS

	2013 (QR '000)	2012 (QR '000)
Provision at January 1,	62,347	55,747
Expenses recognised during the year	9,205	6,972
Payment made during the year	(2,569)	(372)
Provision at December 31,	**68,983**	62,347

14. SHARE CAPITAL

The authorised, issued and fully paid share capital at December 31, 2013 consists of 128,432,304 equity shares of QR 10 each (2012: 89,189,160 equity shares of QR. 10 each).

15. LEGAL RESERVE

Legal reserve is to be computed in accordance with the provisions of the Qatar Commercial Companies' Law No. 5 of 2002 and the company's Articles of Association at 10% of the net profit for the year. This reserve is to be maintained until it equals 50% of the paid up capital and is not available for distribution except in circumstances specified in the Qatar Commercial Companies' law. Since the Company exceeded the 50% limit, no transfer has been made during this year, except for taking the effect of the Group's share in legal reserve transfer made by subsidiaries in Oman and Kuwait. The legal reserve also includes the Group's share in legal reserve arising out of the subsidiary companies.

16. GENERAL RESERVE

During the year no amount has been transferred to the general reserve.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

17. FAIR VALUE RESERVE

The fair value reserve arose from the revaluation of available for sale investments as per the accounting policy detailed in note 4.

18. CATASTROPHE SPECIAL RESERVE

The Group has appropriated further QR 30.52 million (2012: QR 29.59 million) from its retained earnings as a catastrophe special reserve in the consolidated statement of changes in equity. The formation of reserve was approved at the Board meeting held on January 25, 2011. This reserve will be utilised at the recommendation of the Board of Directors and after approval at the Annual General Meeting when there is a catastrophe event.

19. OPERATING SEGMENTS

a) Segment information

For management purposes, the Group is organised into four business segments- Marine & Aviation insurance, Fire & General insurance, Real Estate, Advisory and Investments. These segments are the basis on which the Group reports its operating segment information.

Segment income statement for the year ended December 31, 2013

	Marine & Aviation (QR '000)	Fire & General (QR '000)	Total Insurance (QR '000)	Real Estate (QR '000)	Advisory (QR '000)	Investments (QR '000)	Un-allocated (expenses) / income (QR '000)	**Total (QR '000)**
Gross premiums	355,956	3,175,751	3,531,707	--	---	--	--	**3,531,707**
Premiums ceded to reinsurers	(185,212)	(875,612)	(1,060,824)	--	---	--	--	**(1,060,824)**
Net premiums	170,744	2,300,139	2,470,883	--	--	--	--	**2,470,883**
Movement in unexpired risk reserve	(22,034)	(474,764)	(496,798)	--	--	--	--	**(496,798)**
Net earned premium	148,710	1,825,375	1,974,085	--	--	--	--	**1,974,085**
Gross claims paid	(236,555)	(1,589,669)	(1,826,224)	--	--	--	--	**(1,826,224)**
Reinsurance recoveries	134,123	667,626	801,749	--	--	--	--	**801,749**
Movement in outstanding claims	11,862	(267,653)	(255,791)	--	--	--	--	**(255,791)**
Net commission	(9,156)	(202,145)	(211,301)	--	--	--	--	**(211,301)**
Net underwriting result	**48,984**	**433,534**	482,518	--	--	--	--	**482,518**
Investment income and other income			--	--	--	585,309	--	**585,309**
Rental income			--	47,113	--	--	--	**47,113**
Advisory fee income			--	--	75,992	--	--	**75,992**
Total income			**482,518**	**47,113**	**75,992**	**585,309**	**--**	**1,190,932**
Operating and administrative expenses			--	(5,689)	(56,681)	--	(338,013)	**(400,383)**
Depreciation			--	(14,287)	(103)	--	(9,010)	**(23,400)**
Profit before share of profit from equity accounted investments			482,518	27,137	19,208	585,309	(347,023)	**767,149**
Share of profit from equity accounted investments			--	--	--	--	11,208	**11,208**
Segment results			**482,518**	**27,137**	**19,208**	**585,309**	**(335,815)**	**778,357**

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For the year ended December 31, 2013

19. OPERATING SEGMENTS (Continued)

Segment income statement for the year ended December 31, 2012

	Marine & Aviation (QR '000)	Fire & General (QR '000)	Total Insurance (QR '000)	Real Estate (QR '000)	Advisory (QR '000)	Investments (QR '000)	Un-allocated (expenses) / income (QR '000)	**Total (QR '000)**
Gross premiums	331,532	2,227,065	2,558,597	--	--	--	--	2,558,597
Premiums ceded to reinsurers	(174,565)	(832,953)	(1,007,518)	--	--	--	--	(1,007,518)
Net premiums	156,967	1,394,112	1,551,079	--	---	--	--	1,551,079
Movement in unexpired risk reserve	3,945	(60,385)	(56,440)	--	---	--	--	(56,440)
Net earned premium	160,912	1,333,727	1,494,639	--	--	--	--	1,494,639
Gross claims paid	(117,361)	(1,287,610)	(1,404,971)	--	--	--	--	(1,404,971)
Reinsurance recoveries	57,500	506,130	563,630	--	--	--	--	563,630
Movement in outstanding claims	(38,147)	(141,849)	(179,996)	--	--	--	--	(179,996)
Net commission	(7,745)	(122,334)	(130,079)	--	--	--	--	(130,079)
Net underwriting result	55,159	288,064	343,223	--	--	--	--	343,223
Investment income and other income			--	--	--	443,403	--	443,403
Rental income			--	49,125	--	--	--	49,125
Advisory fee income			--	--	56,233	--	--	56,233
Total income			343,223	49,125	56,233	443,403	--	891,984
Operating and administrative expenses			--	(5,961)	(34,746)	--	(215,259)	(255,966)
Depreciation			--	(14,587)	(103)	--	(8,279)	(22,969)
Profit before share of profit from equity accounted investments			343,223	28,577	21,384	443,403	(223,538)	613,049
Share of profit from equity accounted investments			--	--	--	--	6,606	6,606
Segment results			343,223	28,577	21,384	443,403	(216,932)	619,655

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19. OPERATING SEGMENTS (Continued)

The fair value reserve arose from the revaluation of available for sale investments as per the accounting policy detailed in note 4.

Segment statement of financial position

Assets and liabilities of the Group are commonly used across the primary segments.

19. OPERATING SEGMENTS

b) Geographic Information

The Group operates in two geographic markets; the domestic market in Qatar and the international markets. The following table shows the distribution of the Group's total assets and liabilities by geographical segment:

Segment income statement for the year ended December 31, 2013

	Qatar	International	Total	Qatar	International	Total
	2013	2013	2013	2012	2012	2012
	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)	(QR '000)
Gross premium	1,320,214	2,211,493	3,531,707	1,232,619	1,325,978	2,558,597
Reinsurers' share of gross premiums	(794,917)	(265,907)	(1,060,824)	(736,631)	(270,887)	(1,007,518)
Net premium	525,297	1,945,586	2,470,883	495,988	1,055,091	1,551,079
Change in unexpired risk reserve	(17,627)	(479,171)	(496,798)	(24,201)	(32,239)	(56,440)
Net earned premium	507,670	1,466,415	1,974,085	471,787	1,022,852	1,494,639
Gross claims paid	(682,351)	(1,143,873)	(1,826,224)	(489,539)	(915,432)	(1,404,971)
Reinsurance recoveries	416,666	385,083	801,749	235,503	328,127	563,630
Movement in outstanding claims	1,816	(257,607)	(255,791)	(21,773)	(158,223)	(179,996)
Net commission	543	(211,844)	(211,301)	9,161	(139,240)	(130,079)
Net underwriting results	244,344	238,174	482,518	205,139	138,084	343,223

Segment assets, liabilities and equity as at yearend

	Assets		Liabilities & Equity	
	2013	2012	2013	2012
	(QR '000)	(QR '000)	(QR '000)	(QR '000)
Qatar	7,430,319	5,435,519	8,008,225	5,911,886
International	4,202,189	2,816,062	3,624,283	2,339,695
	11,632,508	8,251,581	11,632,508	8,251,581

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20. INVESTMENT INCOME

	2013	2012
	(QR '000)	(QR '000)
Gain on sale of investments	282,186	207,217
Interest income	145,243	124,494
Dividends	104,787	86,715
Unrealised gain on held for trading investments	13,765	1,556
Others	37,119	20,037
Less: Impairment losses	(745)	--
	582,355	440,019

21. OPERATING AND ADMINISTRATIVE EXPENSES

	2013	2012
	(QR '000)	(QR '000)
Employee related costs	203,817	134,950
Other operating expenses	174,066	103,016
Board of director's remuneration	22,500	18,000
	400,383	255,966

22. BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share are the same as there are no dilutive effects on earnings.

	2013	2012
	(QR '000)	(QR '000)
Profit attributable to owners of the parent	752,935	610,323
Weighted average number of ordinary shares	123,897	108,996
Basic and diluted earnings per share (QR.) (2012: Restated)	6.08	5.60

The Group has restated the calculations of the comparative earnings per share as a result of the effect of bonus issue of 20% (1 for every 5 shares) and for bonus element in the rights share issue. The bonus and rights issue were approved on the Annual General Meeting held on February 14, 2013.

23. DIVIDEND AND BONUS SHARES

	2013	2012
	(QR '000)	(QR '000)
Final cash dividend	321,081	222,973
Weighted average number of ordinary shares	128,432	89,189
Cash dividend per share (QR.)	2.50	2.50

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

23. DIVIDEND AND BONUS SHARES (Continued)

The Board of Directors proposed a final cash dividend distribution of QR 2.5 per share (2012: Dividend of QR 2.5 per share) and a special 50th anniversary bonus share of 25% (1 share for every 4 shares) (2012: 20%). The proposed financial cash dividend amounting to QR 321,081 thousand (2012: 222,973 thousand) and the proposed bonus issue will be placed for approval at the Annual General Meeting.

Segment statement of financial position

Assets and liabilities of the Group are commonly used across the primary segments.

24. CONTINGENT LIABILITIES AND COMMITMENTS

	2013	2012
	(QR '000)	(QR '000)
Bank guarantees	41,753	40,806
Authorized future investment commitments	81,803	68,149
	123,556	108,955

Operating leases

Future minimum lease rentals payables under non-cancellable operating leas¬es as at the yearend are as follows:

	2013	2012
	(QR '000)	(QR '000)
Within one year	7,173	9,566
After one year but not more than five years	28,693	20,520
More than 5 years	13,749	27,360
	49,615	57,446

25. DERIVATIVE FINANCIAL INSTRUMENTS

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instrument, reference rate or index. Derivative financial instruments include FX options and exchange traded options.

The table below shows the notional amounts analysed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at yearend and are neither indicative of the market risk nor credit risk.

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25. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

December 31, 2013	**Notional amount**	**Fair value**	**Within 3 months**	**3 to 12 months**
	(QR '000)	**(QR '000)**	**(QR '000)**	**(QR '000)**
Exchange-traded options:				
Equity put options sold	**795**	**239**	**239**	**556**
FX options:				
FX put options sold	29,803	88	29,803	--
FX put options bought	--	--	--	--
FX call options sold	**20,703**	**202**	**20,703**	**--**

December 31, 2012	Notional amount	Fair Value	Within 3 months	3 to 12 months
	(QR '000)	(QR '000)	(QR '000)	(QR '000)
Exchange-traded options:				
Equity put options sold	19,666	156	3,274	16,392
FX options:				
FX put options sold	12,376	(28)	12,376	--
FX put options bought	100,931	(60)	60,038	40,893
FX call options sold	(53,020)	(244)	(38,773)	(14,247)

26. DETERMINATION OF FAIR VALUE AND FAIR VALUES HIERARCHY OF INVESTMENTS

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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26. DETERMINATION OF FAIR VALUE AND FAIR VALUES HIERARCHY OF INVESTMENTS (Continued)

	Level 1	Level 2	Level 3	Total
	(QR '000)	(QR '000)	(QR '000)	(QR '000)
December 31, 2013				
Held for trading	--	151,159	--	151,159
Available for sale	3,928,471	--	--	3,928,471
	3,928,471	**151,159**	**--**	**4,079,630**
December 31, 2012				
Held for trading	--	142,322	--	142,322
Available for sale	2,415,221	--	--	2,415,221
	2,415,221	142,322	--	2,557,543

27. RELATED PARTIES

a) Transactions with related parties

These represent transactions with related parties, i.e. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and also, directors of the Group and companies of which they are key management personnel. Pricing policies and terms of these transactions are approved by the Group's management and are negotiated under normal commercial terms. Significant transactions were:

	2013	2012
	(QR '000)	(QR '000)
Premiums	**19,026**	33,346
Claims	**10,036**	17,173
Purchase of services	**461**	332

	2013	2012
	(QR '000)	(QR '000)
b) Due from related parties	**6,222**	14,831
c) Due to related parties	**10,641**	2,141
d) Compensation of key management personnel		
Salaries and other short term benefits	**31,901**	30,910
End of service benefits	**1,439**	1,287

Outstanding related party balances at reporting date are unsecured and interest free and no bad debt expense has been incurred during the year (2012: Nil).

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group in the normal course of its business derives its revenue mainly from assuming and managing insurance and investments. Through a robust governance structure, risks and returns are evaluated to produce sustainable revenues to reduce earnings volatility and increase shareholders' return. The Group's lines of business are mainly exposed to the following risks;

- Insurance risk,
- Credit risk,
- Liquidity risk,
- Market risk, and
- Operational risks

a) Governance framework

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of the set financial performance objectives. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Group has established a risk management function with clear terms of reference from the board of directors, its committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. A group risk management policy framework which sets out the risk profiles for the Group, risk management, control and business conduct standards for the Group's operations has been put in place.

b) Capital management framework

The Group has an internal risk management framework for identifying risks to which each of its business units and the Group as a whole is exposed, quantifying their impact on economic capital. The internal framework estimates indicate how much capital is needed to mitigate the risk of insolvency to a selected remote level of risk applied to a number of tests (both financial and non-financial) on the capital position of the business.

c) Regulatory framework

Regulators are primarily interested in protecting the rights of the policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, the regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The operations of the Group are also subject to regulatory requirements within the jurisdictions where it operates. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. capital adequacy) to minimise the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as these arise.

Notes to the Consolidated Financial Statements

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

d) Asset liability management (ALM) framework

Financial risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The main risk that the Group faces due to the nature of its investments and liabilities is interest rate risk. The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts.

The Group's ALM is also integrated with the management of the financial risks associated with the Group's other financial assets and liabilities not directly associated with insurance and investment liabilities.

The Group's ALM also forms an integral part of the insurance risk management policy, to ensure in each period sufficient cash flow is available to meet liabilities arising from insurance and investment contracts.

e) Insurance risk

The principal risk the Group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual compensation paid and subsequent development of long-term claims. Therefore the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The Group manages the insurance risk through the careful selection and implementation of its underwriting strategy and guidelines together with the adequate reinsurance arrangements and proactive claims handling.

The Group principally issues general insurance contracts which constitutes mainly marine & aviation, fire & general risks.

The concentration of insurance risk exposure is mitigated by careful selection and implementation of the underwriting strategy of the Group, which attempts to ensure that the risks underwritten are well diversified across a large portfolio in terms of type, level of insured benefits, amount of risk, industry and geography. Underwriting limits are in place to enforce risk selection criteria.

The Group, in the normal course of business, in order to minimise financial exposure arising from large claims, enters into contracts with other parties for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, facultative and excess-of-loss reinsurance contracts. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts.

Notes to the Consolidated Financial Statements

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

e) Insurance risk (continued)

Although the Group has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

The Group has in place strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and prompt pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

Key assumptions

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example one-off occurrence, changes in market factors such as public attitude to claiming, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

Sensitivities

The general insurance claims provisions are sensitive to the key assumptions mentioned above. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The analysis below is performed for possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, net profit and equity.

	Change in assumptions	Impact on liabilities	Impact on net profit	Impact on equity
	(QR '000)	(QR '000)	(QR '000)	(QR '000)
December 31, 2013				
Incurred claim cost	+10%	128,027	(128,027)	--
Incurred claim cost	**-10%**	**(128,027)**	**128,027**	**--**
December 31, 2012				
Incurred claim cost	+10%	102,134	(102,134)	--
Incurred claim cost	-10%	(102,134)	102,134	--

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

e) Insurance risk (continued)

Claims Development

The Group maintains strong reserves in respect of its insurance business in order to protect against adverse future claims experience and developments. The uncertainties about the amount and timing of claim payments are generally resolved within one year.

f) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The following policies and procedures are in place to mitigate the Group's exposure to credit risk.

A credit risk policy setting out the assessment and determination of what constitutes credit risk for the Group has been established and the following policies and procedures are in place to mitigate the Group's exposure to credit risk:

- Compliance with the receivable management policy is monitored and exposures and breaches are regularly reviewed for pertinence and for changes in the risk environment.
- For all classes of financial assets held by the Group, other than those relating to reinsurance contracts, the maximum credit risk exposure to the Group is the carrying value as disclosed in the consolidated financial statements at the reporting date.
- Reinsurance is placed with reinsurers approved by the management. To minimise its exposure to significant losses from reinsurer insolvencies, the Group evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsures.
- At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

Credit exposure is limited to the carrying values of the financial assets as at the reporting date.

Credit exposure by credit rating

The table below provides information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit ratings of counterparties.

December 31, 2013 **Non-derivative financial assets**	**Neither past due nor impaired**	**Past due but not impaired**	**Past due and impaired**	**Total**
	(QR '000)	**(QR '000)**	**(QR '000)**	**(QR '000)**
Available-for-sale financial assets				
-Debt securities	1,566,151	--	--	1,566,151
Insurance receivables	785,523	173,610	24,935	984,068
Reinsurance contract assets	2,151,318	--	--	2,151,318
Cash and cash equivalents	3,351,905	--	--	3,351,905
	7,854,897	**173,610**	**24,935**	**8,053,442**

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

f) Credit risk (continued)

Credit exposure by credit rating (continued)

December 31, 2012

Non- derivative financial assets	Neither past due nor impaired	Past due but not impaired	Past due and impaired	Total
	(QR '000)	(QR '000)	(QR '000)	(QR'000)
Available-for-sale financial assets				
-Debt securities	676,994	--	--	676,994
Insurance receivables	574,054	25,710	18,682	618,446
Reinsurance contract assets	1,950,278	--	--	1,950,278
Cash and cash equivalents	2,123,876	--	--	2,123,876
Total	5,325,202	25,710	18,682	5,369,594

Age analysis of financial assets

December 31, 2013	**<30 days**	**31 to 60 days**	**61 to 90 days**	**91 to 120 days**	**Above 121days**	**Total**
	(QR 000)	**(QR '000)**	**(QR '000)**	**(QR'000)**	**(QR '000)**	**(QR'000)**
Cash and cash equivalents	1,303,723	522,108	917,937	546,710	61,427	3,351,905
Insurance and other receivables	484,480	130,006	109,428	100,730	198,544	1,023,188
	1,788,203	**652,114**	**1,027,365**	**647,440**	**259,971**	**4,375,093**

December 31, 2012	<30 days	31 to 60 days	61 to 90 days	91 to 120 days	Above 121days	Total
	(QR 000)	(QR'000)	(QR '000)	(QR'000)	(QR '000)	(QR'000)
Cash and cash equivalents	742,779	661,076	648,788	--	71,233	2,123,876
Insurance and other receivables	211,080	131,568	123,985	113,696	76,382	656,711
Total	953,859	792,644	772,773	113,696	147,615	2,780,587

Impaired financial assets

At December 31, 2013, there are impaired reinsurance assets of QR 17,896 thousand (2012: QR 14,445 thousands), impaired insurance and other receivables of QR 7,039 thousand (2012: QR 4,237 thousand).

The Group records all impairment allowances in separate impairment allowances accounts. The movement in the allowances for impairment losses for the year are as follows:

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

f) Credit risk (continued)

Impaired financial assets

	Impairment on insurance and reinsurance receivables		Impairment on investments	
	2013	2012	2013	2012
Available-for-sale financial assets	(QR '000)	(QR '000)	(QR '000)	(QR '000)
At January 1,	18,682	34,127	--	--
Charged/ (utilised) during the year	6,253	(15,445)	745	--
Total	**24,935**	18,682	**745**	--

g) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

Liquidity requirements are monitored on a daily/weekly/monthly basis and management ensures that sufficient funds are available to meet any commitments as they arise.

Maturity profiles

The table below summarises the maturity profile of the financial assets and financial liabilities of the Group based on remaining undiscounted contractual obligations, including interest payable and receivable. For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums and the reinsurers' share of unearned premiums have been excluded from the analysis as they are not contractual obligations.

December 31, 2013	**Up to a year (QR '000)**	**1-5 years (QR '000)**	**Over 5 years (QR '000)**	**Total (QR'000)**
Financial assets				
Non-derivative financial assets				
Held for trading investments	151,159	--	--	151,159
Available-for-sale financial assets				
Equity securities	2,745,705	--	--	2,745,705
Debt securities	779,796	178,793	607,562	1,566,151
Insurance receivables	984,068	--	--	984,068
Reinsurance contract assets	2,151,318	--	--	2,151,318
Cash and cash equivalents	3,351,905	--	--	3,351,905
	10,163,951	**178,793**	**607,562**	**10,950,306**

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28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

g) Liquidity risk (continued)

Maturity profiles (continued)

December 31, 2013	**Up to a year (QR '000)**	**1-5 years (QR '000)**	**Over 5 years (QR '000)**	**Total (QR 000)**
Financial liabilities				
Non-derivative financial liabilities				
Trade and other payables	243,491	--	--	243,491
Insurance contract liabilities	4,594,615	--	--	4,594,615
Insurance payables	424,906	--	--	424,906
Short term borrowings	**746,200**	**--**	**--**	**746,200**
	6,009,212	**--**	**--**	**6,009,212**

December 31, 2012	Up to a year (QR '000)	1-5 years (QR '000)	Over 5 years (QR '000)	Total (QR 000)
Financial assets				
Non-derivative financial liabilities				
Held for trading Investments	142,322	--	--	142,322
Available-for-sale financial assets				
-Equity securities	2,113,787	--	--	2,113,787
-Debt securities	450,936	138,361	87,697	676,994
Insurance receivables	618,446	--	--	618,446
Reinsurance contract assets	1,950,278	--	--	1,950,278
Cash and cash equivalents	2,123,876	--	--	2,123,876
	7,399,645	138,361	87,697	7,625,703

December 31, 2012	Up to a year (QR '000)	1-5 years (QR '000)	Over 5 years (QR '000)	Total (QR 000)
Financial liabilities				
Non-derivative financial liabilities				
Trade and other payables	275,818	--	--	275,818
Insurance contract liabilities	3,640,986	--	--	3,640,986
Insurance payables	378,152	--	--	378,152
	4,294,956	--	--	4,294,956

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

h) Market risk

Market risk is the risk that the fair value of or income from a financial instrument will fluctuate as a result of changes in market prices (such as exchange rates, interest rates and equity prices) , whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Group limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in international and local equity and bond markets. In addition, the Group actively monitors the key factors that affect stock and bond market movements, including analysis of the operational and financial performance of investees.

i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group uses various off balance sheet financial instruments, including forward foreign exchange contracts and option, to manage certain foreign currency investment exposures and for trading.

The table below summarises the Group's exposure to foreign currency exchange rate risk at the reporting date by categorising assets and liabilities and major currencies.

December 31, 2013	USD (QR '000)	EURO (QR '000)	GBP (QR '000)	Others (QR '000)	Total (QR '000)
Cash and cash equivalents	141,912	43,925	37,483	3,128,585	3,351,905
Insurance and other receivables	169,231	18,058	50,798	926,528	1,164,615
Investments	1,328,691	56,633	5,686	3,071,260	4,462,270
TOTAL ASSETS	**1,639,834**	**118,616**	**93,967**	**7,126,373**	**8,978,790**
Short term borrowing	746,200	--	--	--	746,200
Provisions, reinsurance and other payables	163,184	3,448	5,751	737,622	910,005
TOTAL LIABILITIES	**909,384**	**3,448**	**5,751**	**737,622**	**1,656,205**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

i) Currency risk (continued)

December 31, 2013	USD (QR '000)	EURO (QR '000)	GBP (QR '000)	Others (QR '000)	Total (QR '000)
Cash and cash equivalents	127,952	27,789	8,844	1,959,291	2,123,876
Insurance and other receivables	167,904	12,152	3,523	519,816	703,395
Investments	1,193,741	68,925	5,928	1,664,509	2,933,103
TOTAL ASSETS	1,489,597	108,866	18,295	4,143,616	5,760,374
Short term borrowing	--	--	--	--	--
Provisions, reinsurance and other payables	246,834	52,526	3,162	515,460	817,982
TOTAL LIABILITIES	246,834	52,526	3,162	515,460	817,982

The Group has no significant concentration of currency risk.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on the consolidated statements of income and changes in equity due to changes in the fair value of currency sensitive monetary assets and liabilities including insurance contract liabilitie

		December 31, 2013		December 31, 2012	
	Changes in variables	Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
		(QR '000)	(QR '000)	(QR '000)	(QR '000)
Currency					
Euro	+10%	5,672	10	2,239	642
GBP	+10%	3,748	469	690	125
Euro	-10%	(5,672)	(10)	(2,239)	(642)
GBP	-10%	(3,748)	(469)	(690)	(125)

The method used for deriving sensitivity information and significant variables did not change from the previous period.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

ii) Interest rate risk

Interest rate risk is the risk that the value of or income from a financial instrument will fluctuate because of changes in market interest rates.

The Group invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Group is the risk of changes in market interest rates reducing the overall return on its interest bearing securities.

The Group's interest risk policy requires managing interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest bearing financial assets and interest bearing financial liabilities.

The Group limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated and has no significant concentration of interest rate risk.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit or loss and equity.

		December 31, 2013		December 31, 2012	
Currency	**Changes in variables**	**Impact on profit or loss**	**Impact on equity**	Impact on profit or loss	Impact on equity
		(QR '000)	**(QR '000)**	(QR '000)	(QR '000)
Qatari Riyals	+50 basis points	6,662	(59,128)	1,006	(41,544)
Qatari Riyals	-50 basis points	(6,662)	59,128	(1,006)	41,544

The Group's interest rate risk based on contractual arrangements is as follows:

December 31, 2013	**Up to 1 year**	**1 to 5 years**	**Over 5 years**	**Total**	**Effective interest rate (%)**
	(QR '000)	**(QR '000)**	**(QR '000)**	**(QR '000)**	
Cash and Cash equivalents	3,351,905	--	--	3,351,905	1.58%
Investments	779,796	178,793	607,562	1,566,151	4.16%
	4,131,701	**178,793**	**607,562**	**4,918,056**	

December 31, 2012	**Up to 1 year**	**1 to 5 years**	**Over 5 years**	**Total**	**Effective interest rate (%)**
	(QR '000)	(QR '000)	(QR '000)	(QR '000)	
Cash and Cash equivalents	2,123,876	--	--	2,123,876	2.54%
Investments	450,936	138,361	87,697	676,994	4.35%
	2,574,812	138,361	87,697	2,800,870	

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

iii) Price

Price risk is the risk that the fair value of or income from a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's equity price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally investment securities not held for the account of unit-linked business. The Group's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on investments in each country, sector and market and careful and planned use of derivative financial instruments. The Group has no significant concentration of price risk.

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit or loss and equity.

		December 31, 2013		December 2012	
	Changes in variables	**Impact on profit or loss**	**Impact on equity**	Impact on profit or loss	Impact on equity
		(QR '000)	**(QR '000)**	(QR '000)	(QR '000)
Qatar Market	+10%	--	184,903	--	143,019
International Markets	+10%	15,116	51,254	14,232	30,804
Qatar Market	-10%	--	(184,903)	--	(143,019)
International Markets	-10%	(15,116)	(51,254)	(14,232)	(30,804)

The method used for deriving sensitivity information and significant variables did not change from the previous period.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

i) Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Group cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Group is able to manage the risks. The Group has detailed systems and procedures manuals with effective segregation of duties, access controls, authorisation and reconciliation procedures, staff training and assessment processes etc. with an effective compliance and internal audit framework. Business risks such as changes in environment, technology and the industry are monitored through the Group's strategic planning and budgeting process.

j) Capital management

Externally imposed capital requirements are set and regulated by the Commercial Companies' Law and Qatar Exchange to ensure sufficient solvency margins. Further objectives are set by the Group to maintain a strong credit rating and healthy capital ratios in order to support its business objectives and maximise shareholders value.

The Group manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. The Group fully complied with the externally imposed capital requirements during the reported financial periods and no changes were made to its capital base, objectives, policies and processes from the previous year. The required capital for the Company as at December 31, 2013 was QR 11,500 thousand (2012: QR 11,500 thousand).

k) Classification and fair values

The following table compares the fair values of the financial instruments to their carrying values:

	December 31, 2013		December 31, 2012	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	(QR '000)	**(QR '000)**	(QR '000)	(QR '000)
Cash and cash equivalents	3,351,905	3,351,905	2,123,876	2,123,876
Loans and receivables:				
Insurance receivables	984,068	984,068	618,446	618,446
Reinsurance contract assets	2,151,318	2,151,318	1,950,278	1,950,278
Investments held for trading	151,159	151,159	142,322	142,322
Available -for-sale Investments	4,311,856	4,311,856	2,790,781	2,790,781
	10,950,306	**10,950,306**	7,625,703	7,625,703
Short term borrowings	746,200	746,200	--	--
Insurance and other payables	910,005	910,005	817,982	817,982
Insurance contract liabilities	4,594,615	4,594,615	3,640,986	3,640,986
	6,250,820	**6,250,820**	4,458,968	4,458,968

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

29. CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

iii) Price

In the process of preparing these consolidated financial statements, Management has made use of a number of judgments relating to the application of accounting policies which are described in note 3 (d). Those which have the most significant effect on the reported amounts of assets, liabilities, income and expense are listed below (apart from those involving estimations which are dealt within note 30).

These judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the following discussion addresses the accounting policies that require judgments.

Classification of investments

Quoted securities are classified either held for trading or as available for sale. The Group invests substantially on quoted securities either locally or overseas and management has primarily decided to account for them on their potential for long term growth rather than the short term profit basis. Consequently, such investments are recognized as available for sale rather than at fair value through profit or loss.

Financial assets are classified as fair value through profit or loss where the assets are either held for trading or designated as at fair value through profit or loss. The Group invests in mutual and managed funds for trading purpose.

Impairment of financial assets

The Group determines whether available for sale equity financial assets are impaired when there has been a significant or prolonged decline in their fair value below cost. This determination of what is significant or prolonged requires considerable judgment by the management. In making this judgment and to record whether impairment occurred, the Group evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology and operational and financial cash flows.

30. KEY SOURCES OF ESTIMATES UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year , are discussed below;

Claims made under insurance contracts

Claims and loss adjustment expenses are charged to the consolidated statement of income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and management estimations for the claims incurred but not reported. The method for making such estimates and for establishing the resulting liability is continually reviewed. Any difference between the actual claims and the provisions made are included in the consolidated statement of income in the year of settlement. As of December 31, 2013, the estimate for unpaid claims amounted to QR 1,333,887 thousand (2012: QR 1,078,096 thousand).

Notes to the Consolidated Financial Statements

For the year ended December 31, 2013

30. KEY SOURCES OF ESTIMATES UNCERTAINTY (Continued)

Impairment of Insurance and other receivables

An estimate of the collectible amount of insurance and other receivables is made when collection of the full amount is no longer probable. This determination of whether these insurance and other receivables are impaired, entails the Group evaluating, the credit and liquidity position of the policy holders and the insurance companies, historical recovery rates including detailed investigations carried out during 2013 and feedback received from their legal department. The difference between the estimated collectible amount and the book amount is recognized as an expense in the consolidated statement of income. Any difference between the amounts actually collected in the future periods and the amounts expected will be recognized in the consolidated statement of income at the time of collection. As of December 31, 2013, the carrying values of insurance receivable and reinsurance receivables amounted to QR. 380,556 thousand (2012: 366,574 thousand) and QR. 628,447 thousands (2012: QR 270,554 thousand) respectively and the provision for impairment on insurance receivable and reinsurance receivable amounted to QR 7,039 thousand (2012: QR 4,237 thousand) and QR 17,896 thousand (2012: QR 14,445 thousand) respectively.

Liability Adequacy Test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of insurance contract liabilities. The Group makes use of the best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities in evaluating the adequacy of the liability. Any deficiency is immediately charged to the consolidated statement of income.

31. PARENTAL GUARANTEE

The Parent Company has provided unconditional parental guarantee to its subsidiary companies - QIC International L.L.C., Q-Re L.L.C., Q - Life & Medical Insurance Company L.L.C. and Kuwait Qatar Insurance Company for the purpose of obtaining financial rating from international rating agencies.

32. COMPARATIVE FIGURES

Certain comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications do not affect the previously reported financial performance, net assets or equity.

QIC – Your contact in the World

Insurance

Qatar

Qatar Insurance Company
Tamin Street, West Bay,
PO Box: 666,
Doha, Qatar
Tel: +974 44962 222
Call Center: 8000QIC
Fax No:+974 44831 569
Email: qatarins@qic.com.qa
Website: www.qic.com.qa

Branches
Motor Claims (Abu Hamour)
Lulu Hypermarket (Gharafa)
Villagio Branch
Al Khor (CBQ) Branch

QIC International LLC
P.O. Box 12713,
Doha, Qatar.
Tel: +974 44962 222
Fax : +974 44962 489
Email: qicint@qici.com.qa

UAE

QIC Dubai
Al Dana Centre Building,
2nd Floor Flat No. 206
Al-Maktoum Street Deira
P.O Box: 4066
Dubai, UAE
Tel: +9714 2224045
Email: qicdubai@qici.com.qa,
qicdubai@emirates.net.ae

QIC Abu Dhabi
NBAD Building 15th floor,
Hamdan/Salam Street Junction
P.O.Box 73797
Abu Dhabi, United Arab Emirates
Tel: +9712 676 9466
Fax: +9712 676 9265
Email:qicabudh@qici.com.qa

Kuwait

Kuwait Qatar Insurance Company
8th Floor, Burj Jassim,
Al Soor Street, Mirgab, Kuwait.
P.O.Box: 25137,Safat: 13112
Tel: +965 22960131/41/51/61
Fax: +965 22960171
Email: qic@qickwt.com

Oman

Oman Qatar Insurance Company
Postal Code 112,
Ruwi, PO Box 3660
Sultanate of Oman
Tel. no.: + 968 24700798
Fax no.: +968 24700815
Email: contact@oqic.com

Malta

QIC International LLC
10th Floor, Al Fardan Tower,
West Bay Area, Doha, Qatar
Phone: +974 44910511

Life and Medical

Qatar

Q Life & Medical Insurance Company LLC
Tamin Street, West Bay,
PO Box : 201233, Doha - Qatar
Tel. : +974 44040650
Mob. : +974 55839625
Fax : +974 44839188
Website: www.qlm.com.qa

UAE

QIC Dubai
Tel: +9714 2224045
Email: qicdubai@qici.com.qa, qicdubai@emirates.net.ae

QIC Abu Dhabi
Tel: +9712 676 9466
Fax: +9712 676 9265
Email:qicabudh@qici.com.qa

Kuwait

Kuwait Qatar Insurance Company
Tel: +965 22960131/41/51/61
Fax: +965 22960171
Email: qic@qickwt.com

Oman

Oman Qatar Insurance Company
Tel. no.: + 968 24700798
Fax no.: +968 24700815
Email: contact@oqic.com

Reinsurance

Qatar

Q-Re LLC
P.O. Box : 24938
Office location : 10th floor
Al Fardan Office Tower,
Financial District, West Bay
Doha, State of Qatar
E-mail: info@q-re.com.qa
Landline: +974 44910 505
Fax : +974 44910 515

Zurich Office

Q-Re LLC, Doha, Zurich Branch
Bleicherweg 72, 8002 Zurich
Landline: +41 44 207 85 85

London Office

Q-Re LLC Representative Office
10, Fenchurch Avenue
London, EC3M 5BN

Investment and advisory services

Qatar

Qatar Economic Advisors
Tamin Street, West Bay
PO Box: 666,
Doha, Qatar
Tel: +974 44962 222
E-mail:info@qicgroup.com.qa

QIC Capital LLC
Tamin Street, West Bay
PO Box: 666,
Doha, Qatar
Tel: +974 44962 222
E-mail:info@qicgroup.com.qa

Bermuda

CATCo Investment Management Ltd.
2nd Floor, S E Pearman Building
9 Par-La-Ville Road
Hamilton HM 11, Bermuda
Tel: +1 441 531 2227
E-mail: jason.bibb@catcoim.com

British Virgin Islands

Epicure Managers Qatar Ltd.
Trinity Chambers
P.O. Box 4301
Road Town
Tortola
British Virgin Islands

Grnad Cayman

LCP Holdings Ltd
190 Elgin Avenue
Grnad Cayman
Cayman Islands
E-mail:investments@qicgroup.com.qa

Real Estate

Qatar

QIC Real Estate
Tamin Street, West Bay,
P.O. Box: 11488,
Doha – State of Qatar
Tel : +974 44962 442

Qatar Insurance Company

www.qatarinsurance.com