

Al Kaheej Takaful Group
(formerly Al Khaleej Takaful Insurance & Reinsurance Company Q.S.C.)

31 March 2011

CONSOLIDATED STATEMENT OF INCOME (POLICYHOLDERS)
ended 31 March 2011

	<i>31 March 2011 QR</i>	<i>31 March 2010 QR</i>
POLICYHOLDERS' REVENUES AND EXPENSES		
Gross contributions	85,786,535	72,349,095
Retakaful share	(54,160,188)	(37,166,598)
Retained contributions	31,626,347	35,182,497
Movement in unearned contributions	589,183	(3,273,277)
Net retained contributions	32,215,530	31,909,220
Retakaful commission and other takaful income	8,510,547	6,987,807
Total takaful revenues	40,726,077	38,897,027
Claims settled incurred	33,893,171	39,036,278
Retakaful share of claims incurred	(11,373,639)	(11,228,845)
Net claims incurred	22,519,532	27,807,433
Commission and other takaful expenses	4,098,314	2,362,189
Total takaful expenses	26,617,846	30,169,622
SURPLUS FROM TAKAFUL OPERATIONS	14,108,231	8,727,405
Investment profit/loss of takaful policyholders	(153,201)	112,248
	13,955,030	8,839,653
OTHER EXPENSES		
Wakala fees	(15,441,576)	(13,022,837)
Depreciation	(168,148)	(74,371)
	(15,609,724)	(13,097,208)
(DEFICIT) SURPLUS FOR THE YEAR TRANSFERRED TO PARTICIPANTS' FUND	(1,654,694)	(4,257,555)

CONSOLIDATED STATEMENT OF INCOME (SHAREHOLDERS)
ended 31 March 2011

	<i>31 March 2011 QR</i>	<i>31 March 2010 QR</i>
SHAREHOLDERS' REVENUES AND EXPENSES		
Wakala income	15,441,576	13,022,837
Mudarib income	-	58,398
Income from deposits	231,643	267,523
Dividend income & net realised gains on sale of available- for-sale investments	15,941,247	42,264,889
Net realised gains on sale fixed assets	21,332,264	-
Rental income	1,828,143	1,630,715
Other income	103,096	79,367
TOTAL INVESTMENT AND OTHER INCOME	<u>54,877,969</u>	<u>57,323,729</u>
General and administrative expenses	(7,766,416)	(7,842,291)
DEFICIT FROM TAKAFUL OPERATIONS	(2,423,813)	-
Depreciation	(681,701)	(509,195)
TOTAL EXPENSES	<u>(10,871,930)</u>	<u>(8,351,486)</u>
SHAREHOLDERS' PROFIT FOR THE YEAR	<u>44,006,039</u>	<u>48,972,243</u>
Basic/Diluted Earnings Per Share	<u>3,09</u>	<u>3,44</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ended 31 March 2011

	<i>31 March 2011 QR</i>	<i>31 December 2010 QR</i>
ASSETS		
Policyholders' assets		
Bank balances and cash	20,605,783	45,916,185
Time deposits	9,801,496	800,000
Available-for-sale investments	2,245,867	2,083,002
Takaful balances receivable	57,084,319	45,480,856
Retakaful balances receivable	10,188,830	20,906,326
Retakaful share of unearned contribution	64,273,040	68,290,055
Retakaful share of gross outstanding claims	29,362,174	25,527,865
Other receivables and prepayments	56,362,704	57,402,291
Investment properties	35,404,088	9,240,010
Total policyholders' assets	285,328,301	275,646,590
Shareholders' assets		
Bank balances and cash	10,159,316	13,070,089
Time deposits	16,100,399	7,100,000
Available-for-sale investments	368,238,477	384,654,172
Investment in an associate	21,454,007	21,454,007
Takaful balances receivable	3,873,084	7,269,897
Retakaful balances receivable	555,476	561,905
Retakaful share of gross outstanding claims	17,070,190	22,400,568
Other receivables and prepayments	24,149,360	42,584,992
Investment properties	174,288,828	192,319,703
Property and equipment	8,134,835	8,190,518
Capital work-in-progress	1,511,656	1,283,516
Total shareholders' assets	645,535,628	700,889,367
TOTAL ASSETS	930,863,929	976,535,957

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ended 31 March 2011

	<i>Notes</i>	<i>31 March 2011 QR</i>	<i>31 December 2010 QR</i>
SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND			
Shareholders' equity			
Share capital		142,296,000	142,296,000
Statutory reserve		73,074,531	73,074,531
General reserve		48,971	48,971
Proposed cash dividends		-	42,688,800
Cumulative changes in fair values		182,354,609	202,140,573
Retained earnings		<u>148,573,262</u>	<u>115,723,556</u>
Total shareholders' equity		<u>546,347,373</u>	<u>575,972,431</u>
Shareholders' Liabilities			
Liabilities arising from insurance contracts:			
Unearned contributions		-	-
Gross outstanding claims		27,582,156	33,345,854
Claims incurred but not reported		-	-
		<u>27,582,156</u>	<u>33,345,854</u>
Accounts payable and other liabilities		83,046,105	86,233,875
Retakaful and takaful balances payable		515,221	556,867
Employees' end of service benefits		<u>5,117,243</u>	<u>4,780,340</u>
		<u>88,678,569</u>	<u>91,571,082</u>
Total shareholders' liabilities		<u>116,260,725</u>	<u>124,916,936</u>
Shareholders' equity and liabilities			
		<u>662,608,098</u>	<u>700,889,367</u>
Participants' fund			
Surplus in participants' fund		8,749,538	274,202
Cumulative changes in fair values		<u>22,316</u>	<u>2,754</u>
		<u>8,771,854</u>	<u>276,956</u>
Policyholders' liabilities			
Liabilities arising from insurance contracts:			
Unearned contributions		132,088,758	135,027,196
Gross outstanding claims		31,201,212	51,423,300
Claims incurred but not reported		<u>5,766,524</u>	<u>5,683,686</u>
		<u>169,056,494</u>	<u>192,134,182</u>
Accounts payable and other liabilities		49,322,476	53,055,281
Retakaful and takaful balances payable		40,244,166	29,301,538
Employees' end of service benefits		<u>860,841</u>	<u>878,633</u>
		<u>90,427,483</u>	<u>83,235,452</u>
Policyholders' liabilities and Participants' Fund		<u>259,483,977</u>	<u>275,646,590</u>
TOTAL SHAREHOLDERS' EQUITY, PARTICIPANTS' FUND AND LIABILITIES		<u>930,863,929</u>	<u>976,535,957</u>

Abdulla Bin Mohammed Jaber Al-Thani
Chairman

Abdulla Bin Ahmed Al-Thani
Deputy Chairman

Jassim Ali Abdul Rahman Al Moftah
Chief Executive Officer