

Al Khaleej Insurance & Reinsurance
UNAUDITED BALANCE SHEET
31 March 2009

	31 March 2009	31 December 2008
	QR	QR
ASSETS		
Cash and investments		
Cash and bank balance	25,695,186	51,068,244
Demand deposits	100,000	100,000
Investment securities	<u>285,282,305</u>	<u>360,161,199</u>
	<u>311,077,491</u>	<u>411,329,443</u>
Accounts receivable	62,080,093	61,115,922
Reinsurance balance receivable	7,964,577	8,847,939
Other receivable and prepayments	4,036,658	3,387,029
Investment properties	162,270,687	162,634,288
Property and equipment	8,851,892	9,038,948
Capital work –in progress	<u>11,568,627</u>	<u>11,345,440</u>
	<u>256,772,534</u>	<u>256,369,566</u>
TOTAL ASSETS	<u>567,850,025</u>	<u>667,699,009</u>
EQUITY AND LIABILITIES		
Capital and reserves :		
Share Capital	142,296,000	142,296,000
Statutory reserve	71,200,000	71,200,000
Proposed cash dividends	----	42,688.800
General reserve	48,971	48,971
Cumulative changes in fair values	63,014,090	153,618,492
Retained earnings	<u>100,600,684</u>	<u>64,530,942</u>
Total equity	<u>377,671,276</u>	<u>474,894,736</u>
LIABILITIES		
Insurance funds:		
Reserve for unexpired risks	57,753,077	56,367,467
Net outstanding claims	30,514,942	31,017,760
Technical reserve	<u>13,514,595</u>	<u>13,447,235</u>
	<u>101,782,614</u>	<u>100,832,462</u>
Net Surplus attributable to Takaful policyholders	<u>10,937,156</u>	<u>8,722,818</u>
Account Payable and other liabilities	54,060,268	51,564,687
Reinsurance balance Payable	19,117,329	27,577,535
Provision for employees end of services benefits	<u>4,281,382</u>	<u>4,106,771</u>
	<u>77,458,979</u>	<u>83,248,993</u>
Total Liabilities	<u>190,178,749</u>	<u>192,804,273</u>
TOTAL EQUITY AND LIABILITIES	<u>567,850,025</u>	<u>667,699,009</u>

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Abdullah Bin Mohamed Jabor Al Thani
Chairman

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Karam Ahmed Mahmoud
Asst. General Manager

Al Khaleej Insurance & Reinsurance
INCOME STATEMENT
31 March 2009

	31 March 2009 QR	31 March 2008 QR
Gross written premium	78,372,999	79,115,716
Reinsurance premiums ceded	<u>(42,653,241)</u>	<u>(48,346,019)</u>
	<u>35,719,758</u>	<u>30,769,697</u>
Commissions Received on ceded Reinsurance	8,426,673	8,368,454
Movement in unearned premium	<u>(1,299,389)</u>	<u>(5,128,830)</u>
	<u>7,127,284</u>	<u>3,240,000</u>
Net insurance premium revenue	<u>42,847,042</u>	<u>34,009,321</u>
Claims incurred	<u>(22,042,500)</u>	(20,491,775)
Commission paid	<u>(2,526,481)</u>	<u>(1,982,647)</u>
	<u>(24,568,981)</u>	<u>(22,474,422)</u>
NET INSURANCE REVENUE	<u>18,278,061</u>	<u>11,534,899</u>
Interest income	179,053	565,448
Investment income	28,546,631	27,954,904
Rental income	1,450,965	1,321,500
Sale of real estat incme	--	12,907,346
Other income	<u>23,381</u>	<u>186,199</u>
Total investment and other income	<u>30,200,030</u>	<u>42,935,397</u>
General and administrative Expenses	<u>(6,965,361)</u>	(7,606,879)
Depreciation	<u>(579,291)</u>	<u>(335,359)</u>
	<u>(7,544,652)</u>	<u>(7,942,238)</u>
PROFIT FOR THE PERIOD BEFORE ALLOCATION TO TAKAFUL POLICYHOLDERS	<u>40,933,439</u>	46,528,058
Net surplus attributable to Takaful Policyholders	<u>(3,308,598)</u>	<u>(2,065,100)</u>
	<u>37,624,841</u>	<u>44,462,958</u>
PROFIT ATTRIBUTABLE TO SHARHOLDERS		
EARNINGS PER SHARE	<u>2.64</u>	<u>3.12</u>

